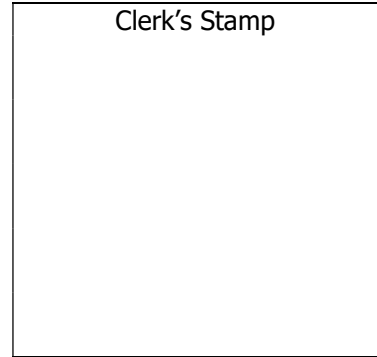


COURT FILE NO. 2401 03935  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CANADIAN WESTERN BANK  
DEFENDANT 2004639 ALBERTA LTD.  
DOCUMENT **AFFIDAVIT**



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.: 20230779

**AFFIDAVIT OF CORY STARK SWORN ON THE 17<sup>TH</sup> DAY OF APRIL, 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, 2004639 Alberta Ltd. (the "**Borrower**"), is a corporation incorporated pursuant to the laws of Alberta. Attached hereto and marked as **Exhibit "A"** is a true copy of an Alberta Corporate Registry search on the Borrower.

5. The Borrower subleases office space located within the Calgary International Airport area. The Borrower leases the lands from the Calgary Airport Authority ("**CAA**"), who controls the lands. The office building, known as Airport Corporate Centre is an 8 storey office building located at the Calgary International Airport. The overall structure has an area of approximately 180,000 square feet. The Borrower has a leasehold interest of floors 2 to 8 comprising 146,329 square feet. The CAA maintains ownership of the parkade, basement, lobby and first floor. The underlying land is under lease from Transport Canada to the CAA, and the CAA has then subleased a component of this land to the Borrower. The space leased to the Borrower is of good condition and quality. The Airport Corporate Centre has consistently shown a high rate of vacancy and difficulty attracting and retaining tenants. As at January 31, 2024, the Borrower reports a vacancy rate of 51.6%. An independent appraisal effective May 30, 2023 reports a vacancy rate of 64.5%. An excerpt of an independent appraisal of the office building and an excerpt of the Borrower's occupancy and vacancy report are attached hereto and marked as **Exhibit "B"** (Values Redacted).
6. Pursuant to a commitment letter dated March 23, 2017 as amended by letters including those dated April 12, 2018, May 4, 2021, July 7, 2021 and May 12, 2022 (collectively, the "**Commitment Letter**") issued by CWB to the Borrower and Parmjit Nijjar, Jessey Nijjar, Santokh Nijjer, Inderjit Shahi, Amar Atwal, Inderjit Sidhu, Davneet Nijjar and Navneet Nijjar (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.
7. CWB provided the Borrower with two loans. As at March 15, 2024, the amounts owed by the Borrower to CWB are as follows:

Loan 101008003484	\$18,279,642.24
Loan 101017105958	<u>\$25,226.29</u>
Total	\$18,304,868.53

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"**.

8. As security for payment of the Debt, The Borrower has provided to CWB the following securities:
  - (a) A General Security Agreement executed April 6, 2017 (the "**GSA**"), a true copy of which is attached hereto and marked as **Exhibit "E"**;
  - (b) A Mortgage of Lease, executed April 6, 2017 (the "**Mortgage**") made under the Land Titles Act and registered with the Land Titles Office as instrument No. 171 095 397, charging the following lands, referenced above as the "Airport Corporate Centre":

PLAN 9210847  
 BLOCK A  
 CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS  
 EXCEPTING THEREOUT:  

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0013167	16.02	39.59	

 EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**"), for securing payment of the sum of \$19,950,000.00, together with interest at a rate of 3.0% above CWB's prime rate. True copies of an excerpt of a Land Titles

Search of the Lands and the entirety of the Mortgage of Lease are attached hereto and marked as **Exhibit "F"**;

- (c) A Leasehold Mortgage Tri-Party Agreement between the CAA, the Borrower, and CWB, effective April 3, 2017 (the "**Leasehold Mortgage**"), by which the CAA bequeathed certain rights as landlord to CWB, a true copy of which is attached hereto and marked as **Exhibit "G"**;
- (d) A General Assignment of Rents and Leases executed April 6, 2017 and registered by Caveat in the Alberta Land Titles Office as instrument no. 171 095 398, 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 "H"**;
- (e) An Environmental Agreement and Indemnity dated April 6, 2017, a true copy of which is attached hereto and marked as **Exhibit "I"**;

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


- 9. The Security has been registered in accordance with the laws of the Province of Alberta and attached hereto and marked as **Exhibit "J"** is a true copy of a two-page Personal Property Registry search and relevant excerpts of a 76-page Land Titles Search conducted with respect to The Borrower and the Lands.
- 10. On April 10, 2018, the Borrower executed a Demand Note affirming its obligations with respect to the Debt, a true copy of which is attached hereto and marked as **Exhibit "K"**;
- 11. The Loans are the subject of guarantees by the Guarantors, against whom CWB has filed a separate action at the Court of King's Bench of Alberta with a matter number of 2403 04355.
- 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 and a failure to meet payment terms in accordance with the Commitment Letter and the Security.
- 13. On April 28, 2023, CWB served a demand for payment of the Loans 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 June 15, 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 November 30, 2023. 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. It entitles CWB to the appointment of a Receiver and Manager over the assets and business of the Borrower, to which the Borrower consented. Attached hereto and marked as **Exhibit "M"** is a true copy of the Forbearance Agreement, and its three schedules.
- 15. In particular, s. 2.1 states the Borrower was to provide a letter from the CAA outlining the payment obligations of the Borrower to the CAA, including a monthly payment amount, and confirmation that the Leasehold Mortgage remains in good standing. The Borrower was also to provide monthly

confirmation of its good standing as a lessee regarding its obligations to the CAA. To date, the Borrower has failed to meet these obligations.

16. Following the expiration of the Forbearance Term on November 30, 2023, CWB chose to postpone enforcement of its Security to allow for the Borrower to attempt to correct its record of default or, alternatively to allow the Borrower to market its assets in an effort to pay off the Debt. The Borrower had met its payment obligations during the term of the Forbearance Agreement, but 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 negotiated with the Borrower to extend the Forbearance Term and come to payment terms, and also provided guidance to the Borrower in marketing its assets during this period.
17. On February 13, 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.**" Collectively, the Forbearance Agreement and Forbearance Amending Agreement are referred to as the "**Forbearance Agreements.**"
18. CWB agreed to enter into the Forbearance Agreements due to the Borrower's representation that it was aggressively marketing its assets to the CAA and other purchasers for sale with a view to discharging the Debt. The Forbearance Amending Agreement was also predicated on the Borrower's continued payments. See Exhibit "N" for an example of such correspondence between CWB and the Borrower. To CWB's knowledge, no acceptable offers have been put forward for the sale of any of the Borrower's assets.
19. 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 Amending Agreement, the Borrower failed to abide by its payment obligations, failing to make an agreed-upon payment of \$285,000 at the end of the term of the Forbearance Amending Agreement. During the time of both Forbearance Agreements, the Borrower failed to meet its reporting obligations, failed to aggressively market its assets, and failed to make timely payments under the Forbearance Agreement, the Security, and Commitment Letter.
20. During the term of the Forbearance Amending Agreement, CWB requested an explanation regarding the Borrower's noncompliance and demanded that the Borrower rectify its breaches therein, which rectification did not occur. A true copy of the email exchange is attached hereto and marked as **Exhibit "P"**.
21. On February 21, 2024, CWB advised the Borrower of the upcoming expiration of the Forbearance Amending Agreement and asked for justification of the Borrower's noncompliance with the terms of the Commitment Letter, the Security, and Forbearance Agreements, but no payment has been received. CWB also discovered that the Borrower had not been adequately diligent in its efforts to market its assets with a view to discharging the Debt, and requested the Borrower provide CWB with a realistic and suitable plan to discharge the Debt. A true copy of this exchange is attached hereto and marked as **Exhibit "Q"**.
22. 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.
23. To date, the Borrower has not provided CWB with a suitable and realistic plan to cure its defaults under the Commitment Letter, the Security, and Forbearance Agreements.

24. 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 realization of the value of the Borrower's assets. The CAA leases the Lands from the Government of Canada. CAA sublets the Lands to the Borrower, who was assigned the sublease by Simplex Realty Corp. ("**Simplex**"). A true copy of the Tri-Party Agreement between the CAA, Simplex, and the Borrower, effective April 3, 2017 is attached hereto and marked as **Exhibit "R"**.
25. The Lands are subject to a Mortgage of Lease as between the Borrower, the CAA and Simplex. The Borrower assigned the Mortgage of Lease to CWB by the Leasehold Mortgage (see Exhibit "F"). As at June 12, 2023, Simplex owed \$2,903,992 to the CAA under the Mortgage of Lease. A true copy of a Mortgage of Lease Extension and Standstill Agreement indicating such is attached hereto and marked as **Exhibit "S"**.
26. 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 "T"** is a true copy of a Consent to Act.
27. I make this affidavit in support of an application for appointment of FTI Consulting Canada Inc., as Receiver and Manager of The Borrower.

**SWORN BEFORE ME** at the City of Calgary,            )  
 in the Province of Alberta                                    )  
 the 17<sup>TH</sup> day of April, 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 17 day of April, 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: 02:35 PM  
 Search provided by: MCLENNAN ROSS LLP  
 Service Request Number: 39633015  
 Customer Reference Number: 20230780 CPR

**Corporate Access Number:** 2020046393  
**Business Number:** 722795697  
**Legal Entity Name:** 2004639 ALBERTA LTD.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Numbered Alberta Corporation  
**Registration Date:** 2016/11/14 YYYY/MM/DD

## Registered Office:

**Street:** 10931 6 AVE SW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T6W1M8

**Email Address:** JESSEYNIJJAR@GMAIL.COM

## Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
NIJJAR	JESSEY			0931 6 AVE SW	EDMONTON	ALBERTA	T6W1M8	JESSEYNIJJAR@GMAIL.COM

## Directors:

**Last Name:** NIJJAR  
**First Name:** PARMJIT  
**Street/Box Number:** 6816 12 AVE SW  
**City:** EDMONTON  
**Province:** ALBERTA

**Postal Code:** T6X1K9

**Last Name:** NIJJAR

**First Name:** JESSEY

**Street/Box Number:** 10931 6 AVE SW

**City:** EDMONTON

**Province:** ALBERTA

**Postal Code:** T6W1M8

**Last Name:** SHAHI

**First Name:** INDERJIT

**Street/Box Number:** 3 CASTLEBURY WAY NE

**City:** CALGARY

**Province:** ALBERTA

**Postal Code:** T3J1K7

#### **Voting Shareholders:**

**Legal Entity Name:** 1237067 ALBERTA LTD.

**Corporate Access Number:** 2012370678

**Street:** 6816 12 AVE SW

**City:** EDMONTON

**Province:** ALBERTA

**Postal Code:** T6X1K9

**Percent Of Voting Shares:** 16.67

**Legal Entity Name:** 1281558 ALBERTA LTD.

**Corporate Access Number:** 2012815581

**Street:** 3656 31 STREET NW

**City:** EDMONTON

**Province:** ALBERTA

**Postal Code:** T6T1J8

**Percent Of Voting Shares:** 8.33

**Legal Entity Name:** 1372163 ALBERTA LTD.

**Corporate Access Number:** 2013721630

**Street:** 10919 6 AVE SW

**City:** EDMONTON

**Province:** ALBERTA

**Postal Code:** T6W1M8

**Percent Of Voting Shares:** 16.67

**Legal Entity Name:** 2028749 ALBERTA LTD.



**Corporate Access Number:** 2020287492  
**Street:** 4307 WHITELOW WAY NW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T6W0P4  
**Percent Of Voting Shares:** 8.33

**Legal Entity Name:** 2028750 ALBERTA LTD.  
**Corporate Access Number:** 2020287500  
**Street:** 18 LAKEVISTA POINT  
**City:** BEAUMONT  
**Province:** ALBERTA  
**Postal Code:** T4X0J2  
**Percent Of Voting Shares:** 8.33

**Legal Entity Name:** 2028862 ALBERTA LTD.  
**Corporate Access Number:** 2020288623  
**Street:** 10915 6 AVE SW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T6W1M8  
**Percent Of Voting Shares:** 8.33

**Legal Entity Name:** JRS CONSULTING SERVICES LTD.  
**Corporate Access Number:** 208585422  
**Street:** 10931 6 AVE SW  
**City:** EDMONTON  
**Province:** ALBERTA  
**Postal Code:** T6W1M8  
**Percent Of Voting Shares:** 16.67

**Legal Entity Name:** MAS ELECTRICAL SERVICES LTD.  
**Corporate Access Number:** 2017994795  
**Street:** 3 CASTLEBURY WAY NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3J1K7  
**Percent Of Voting Shares:** 16.67

## Details From Current Articles:

**The information in this legal entity table supersedes equivalent electronic attachments**

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

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

File Year	Date Filed (YYYY/MM/DD)
2022	2022/12/15


**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2016/11/14	Incorporate Alberta Corporation
2017/03/29	Change Director / Shareholder
2020/02/22	Update BN
2022/12/15	Enter Annual Returns for Alberta and Extra-Provincial Corp.

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



This is **Exhibit "B"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



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A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law

# Airport Corporate Centre

1601 Airport Road NE  
Calgary, AB

Newmark Job No.: 23-0184964-1

## Appraisal Report Prepared For:

Chuck Russell, K.C., Partner  
McLennan Ross LLP  
600 McLennan Ross Building 12220 Stony Plain  
Road  
Edmonton, AB T5N 3Y4

## Prepared By:

**Newmark Knight Frank Canada Limited**  
Valuation & Advisory  
77 King Street West, Suite 4310  
Toronto, Ontario M5K 1G8



---

**NEWMARK VALUATION & ADVISORY**

May 30, 2023

Chuck Russell, K.C., Partner  
McLennan Ross LLP  
600 McLennan Ross Building 12220 Stony Plain Road  
Edmonton, AB T5N 3Y4

RE: Appraisal of a multi-tenant Office Property located at 1601 Airport Road NE, Calgary, AB,  
prepared by Newmark.

Newmark Job No.: 23-0184964-1

Dear Mr. Russell:

The "Subject Property" is comprised of a 8 storey office building with a total net rentable area of 146,329 square feet known as Airport Corporate Centre. The building is in good condition, is of good quality and tenant appeal, and was built in 2000.

The property is situated on leased land within the Calgary Airport lands with an expiry of June 29<sup>th</sup>, 2052. The subject suffers from significant vacancy and this location is highly desirable for tenants involved in aviation or airport relate services but would likely not have the general appeal that more typical suburban locations have.

Our client has requested that we also develop an opinion of the Liquidation Value. Real estate is an illiquid asset and typically requires several months of exposure and marketing in order to obtain a market price. If this period is shortened, the property will typically sell for a significantly lower price. Liquidation Value is defined as follows.

- ◆ Liquidation Value: The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in Canadian dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative

financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.<sup>1</sup>

Market value presumes a typical exposure time and no exceptional compulsion on the part of the seller to divest the property. On the other hand, liquidation value is the likely sales price after a severely limited exposure time on the market in which the seller is extremely compelled to sell.

Liquidation value is determined by applying a discount to the “as is” market value of the property. In our experience, distressed assets typically sell at a discount of 10% to 20% off of fair market value.

### **Extraordinary Assumptions**

An extraordinary assumption is defined in CUSPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. None

The use of this extraordinary assumption might have affected assignment results.

### **Hypothetical Conditions**

A hypothetical condition is defined in CUSPAP as a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

The use of this hypothetical condition might have affected assignment results.

---

<sup>1</sup> Appraisal Institute: The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition (Chicago: Appraisal Institute, 2022), 109

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. USPAP.

# Improvements Analysis

The subject is a Class B Office-High Rise development, located at 1601 Airport Road NE, Calgary, AB. The subject was built in 2000. and includes one Office building.

The improvements are more fully described in the following table.

Improvements Description	
<b>Component Structures</b>	
Improvements (Structures)	Primary Use
General Improvement Type	Office
Use Description	Office
No. Buildings	15
Rentable SF	146,329
% Occupied	35.51%
Construction Status	Existing, Sub-stabilized Operations
Construction Class	B
Quality	Good
Current Condition	Good
<b>Age/Life Depreciation Analysis</b>	
Year Built	2000
Year Renovated	Ongoing
Actual Age (Yrs.)	23
Economic Life (Yrs.)	80
Effective Age (Yrs.)	15
Remaining Economic Life (Yrs.)	65
Percent Depreciation	18.75%
<b>Floor Area Analysis</b>	
Number of Stories	8
Est. Ground Floor Area (GBA)	18,291
Attributed Site Area (SF)	35,284
Site Coverage	51.8%
Floor Area Ratio (FAR)	4.147
Land to Building Ratio	0.241
Parking Type	Underground
<b>Construction Details</b>	
Foundation	Reinforced Concrete
Basement	None
Structural Frame/Construction Summary	Steel Frame
Exterior Walls	Curtain Wall
Windows	Assumed Adequate
Floors	Concrete, Tiles, Carpet
Walls	Textured and painted sheetrock
Ceilings	Suspended Acoustic Tile / Exposed
Lighting	Assumed adequate



## SPACE TYPE/CLASSIFICATION

Improvements Summary						
Building Summary	Property Type	No. Buildings	GBA (SF)	Rentable SF	Occupied SF	% Occupied
Primary Use	1601 Airport Road NE, Calgary, AB	1	146,329	146,329	51,955	35.5%
<b>Property Type Subtotals</b>						
	1601 Airport Road NE, Calgary, AB	1	146,329	146,329	51,955	35.5%
<b>Improvements Total</b>		<b>1</b>	<b>146,329</b>	<b>146,329</b>		<b>35.5%</b>

*Compiled by Newmark*

### Functional Utility

Based on our inspection and consideration of its current use, there does not appear to be any significant items of functional obsolescence.

### Deferred Maintenance

The subject improvements have been relatively well maintained, considering their age. Our observation of the property indicated no significant items of deferred maintenance.

### Personal Property

No personal property items were observed that would have any material contribution to market value.

## CONCLUSION

- The improvements are of good quality construction and are in good condition.
- The improvements are considered to be functional for the existing use.
- Overall, the improvements are well suited for the existing use.
- Overall, the quality, condition, and functional utility of the improvements are rated as average for their age and location.



# 2004639 Alberta Ltd. (AIRPORT CORPORATION CENTRE)

## FINANCIAL REPORT

For the month ended Jan 31, 2024

### CONTENTS

- 1 *Balance Sheet*
- 2 *Income Statement*
- 3 *Operating Bank Reconciliation*
- 4 *Operating Bank Statement*
- 5 *Operating Bank GL Listing*
- 6 *AR Aging Summary*
- 7 *Prepaid Expense*
- 8 *Payable Aging Report*
- 9 *Accrued Liabilities Listing*
- 10 *Security Deposits Listing*
- 11 *Owners Contribution and Distribution GL Listing*
- 12 *GST Report*
- 13 *Rent Roll*
- 14 *All GL Listing of the Month*

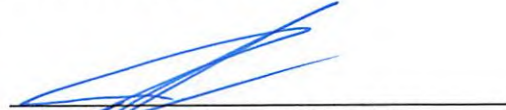
**Rent Roll**

Property: 226516 From Date: 01/31/2024 By Property

Property	Unit(s)	Lease	Lease Type	Area	Lease From	Lease To	Term	Monthly	Monthly	Annual	Annual	Annual	Annual	Security	LOC Amount/
								Rent	Rent	Rent	Rent	Rec.	Misc	Deposit	Bank Guarantee
								Per Area	Per Area	Per Area	Per Area				
<b>226516 - 2004639 Alberta Ltd.(Airport Corporate Center),Calgary</b>															
<b>Current Leases</b>															
226516		Air Line Pilots Association, International	Office Gross	0.00	2023-04-01		0.00	14,143.94	0.00	169,727.28	0.00	0.00	0.00	0.00	0.00
226516	100	Calgary Airport Authority	Office Triple Net	21,003.00	2022-01-01		0.00	0.00	0.00	0.00	10.81	0.00	14,330.66	0.00	
226516	300	De Beers Canada Inc.	Office Triple Net	21,626.00	2021-12-01	2027-06-30	67.00	8,500.00	0.39	102,000.00	4.72	4.73	0.00	61,915.24	0.00
226516	701	Garda Security Screening Inc.	Office Triple Net	3,787.00	2017-04-01	2027-03-31	120.00	5,680.50	1.50	68,166.00	18.00	16.39	0.00	3,641.83	0.00
226516	705, 710	Tim-Br-Mart Ltd.	Office Triple Net	10,057.00	2021-01-01	2025-12-31	60.00	14,247.42	1.42	170,969.00	17.00	16.39	0.00	26,648.27	0.00
226516	740	Pacific Coastal Airlines Limited	Office Triple Net	1,511.00	2023-01-01	2024-12-31	24.00	1,259.17	0.83	15,110.00	10.00	16.39	0.00	6,978.18	0.00
226516	745	Air Line Pilots Association, International	Office Triple Net	1,211.00	2020-12-01	2025-11-30	60.00	1,311.92	1.08	15,743.00	13.00	16.39	0.00	3,114.24	0.00
226516	750	Indigo Park Canada Inc.	Office Gross	1,155.00	2022-08-01	2024-07-31	24.00	2,000.00	1.73	24,000.00	20.78	0.00	0.00	0.00	0.00
226516	800	RECIEVER GENERAL FOR CANADA	Office Triple Net	13,853.00	2017-04-01	2027-03-31	120.00	21,933.69	1.58	263,204.28	19.00	16.76	0.61	0.00	0.00
226516	810	Swissport Canada Inc.	Office Triple Net	2,089.00	2022-01-01		0.00	1,566.75	0.75	18,801.00	9.00	16.39	0.00	2,415.53	0.00
226516	820, 830, 840	Canadian Air Transport Security Authority (CATSA)	Office Triple Net	4,701.00	2018-11-02	2028-10-31	120.00	9,402.00	2.00	112,824.00	24.00	15.83	0.00	0.00	0.00
226516	ROOF1	TM Mobile	Phone Tower	0.00	2012-01-01		0.00	416.67	0.00	5,000.04	0.00	0.00	0.00	0.00	0.00
226516	200	VACANT		7,591.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226516	210	VACANT		6,118.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226516	220	VACANT		7,917.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226516	400	VACANT		20,312.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226516	500	VACANT		20,095.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226516	5001	VACANT		215.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226516	600	VACANT		20,315.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
226516	725	VACANT		3,776.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Current</b>				<b>167,332.00</b>				<b>80,462.06</b>	<b>0.48</b>	<b>965,544.60</b>	<b>5.77</b>	<b>5.63</b>	<b>0.05</b>	<b>119,043.95</b>	<b>0.00</b>

	Total Units	Total Area	Percentage	Monthly Rent	Annual Rent
Occupied	14.00	80,993.00	48.40	80,462.06	965,544.60
Vacant	8.00	86,339.00	51.60	0.00	0.00
<b>Total</b>	<b>22.00</b>	<b>167,332.00</b>		<b>80,462.06</b>	<b>965,544.60</b>

This is **Exhibit "C"** referred to in the Affidavit  
of CORY STARK sworn before me  
on the 17 day of April, 2024.



A Commissioner for Oaths in and for  
the Province of Alberta

**Jared R. Lane**  
Student-At-Law

March 23, 2017

 2004639 Alberta Ltd.  
 6816-12 Avenue  
 Edmonton, Alberta  
 T6X 1K9

**Attention: Parmjit Nijjar**

Dear Sir:

On the basis of the financial statements and other information provided by 2004639 Alberta Ltd. (the "Borrower"), and by 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 \$19,950,000.

**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 to assist with the purchase of an office building known as the "Airport Corporate Centre" located on leased land at the Calgary International Airport on lands legally described as Block A, Plan 9210847 ("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 which, subject to availability of funds, the Bank shall exercise its best efforts to obtain funds on a fixed rate basis acceptable to the Borrower and the Bank for the term selected. The following rates are provided for reference purposes only and are subject to fluctuations up to and including the date of drawdown.

<u>TERM</u>	<u>INTEREST RATE</u>	<u>INITIAL CHOICE OF TERM</u>
1 Year	3.43%	
2 Years	3.61%	
3 Years	3.77%	
4 Years	3.78%	
5 Years	3.93%	

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.

**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): An interest adjustment shall be payable for the period from the date of advance to the tenth day of the month following the date of advance and shall be deducted from the amount of the advance. Thereafter, so long as the loan is not in default, 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 25 year period, payable the tenth 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 \$2,000,000 and Business Interruption Insurance (loss of Rents) of not less than \$2,500,000.
- 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 – Intech Risk Management Ltd. 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 Bank acknowledges prior receipt of the sum of \$49,875 representing the non-refundable commitment fee. The commitment fee is consideration to the Bank for the issuing of this Agreement. On acceptance of this Agreement by the Borrower, the entire fee shall be deemed to have been fully earned and shall not be refundable under any circumstances.

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, 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: Donald Sinclair

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 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.

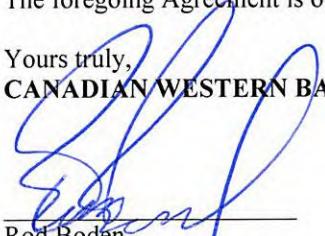
**ACCEPTANCE:**

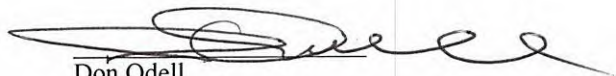
To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantor(s).

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. This Agreement will expire if not accepted by March 31, 2017.

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

  
\_\_\_\_\_  
Don Odell  
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:**

2004639 Alberta Ltd.

Signed: J. Nijjar

Signed: Parnjit Nijjar

Accepted: March 23, 2017  
Date

We acknowledge receiving advice of the Agreement described above and agree our guarantee(s) are binding even if the Bank changes or waives compliance with the terms of this Agreement.

**GUARANTOR(S):**

Signed: Parnjit Nijjar  
Parnjit Nijjar

Signed: Jessey Nijjar  
Jessey Nijjar

Accepted: March 23, 2017  
Date

Accepted: March 23, 2017  
Date

Signed: Inderjit Shahi  
Inderjit Shahi

Signed: Santokh Nijjar  
Santokh Nijjar

Accepted: March 23, 2017  
Date

Accepted: March 23, 2017  
Date

Signed: Amar Atwal  
Amar Atwal

Signed: Inderjit Sidhu  
Inderjit Sidhu

Accepted: March 23, 2017  
Date

Accepted: March 23, 2017  
Date

Signed: Davneet Nijjar  
Davneet Nijjar

Signed: Navneet Nijjar  
Navneet Nijjar

Accepted: March 23, 2017  
Date

Accepted: March 23, 2017  
Date

## 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; \$19,950,000
2. General Security Agreement providing a perfected security interest in all of the Borrower's present and after acquired personal property;
3. Demand Collateral Leasehold Mortgage First Charge in the amount of \$19,950,000 on 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. Leasehold Mortgage Tri-Party Agreement between the Borrower, The Calgary Airport Authority and the Bank; providing acknowledgement and approval for the granting of the Leasehold Mortgage;
5. Assignment of Rents and/or Leases with Estoppel Certificates, registered on title;
6. Limited Liability Guarantee in the amount of \$1,100,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Parmjit Nijjar;
7. Limited Liability Guarantee in the amount of \$1,100,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Jessey Nijjar;
8. Limited Liability Guarantee in the amount of \$1,100,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Santokh Nijjar;
9. Limited Liability Guarantee in the amount of \$1,100,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Inderjit Shahi;
10. Limited Liability Guarantee in the amount of \$550,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Amar Atwal;
11. Limited Liability Guarantee in the amount of \$550,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Inderjit Sidhu;
12. Limited Liability Guarantee in the amount of \$550,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Davneet Nijjar;
13. Limited Liability Guarantee in the amount of \$550,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Navneet Nijjar;
14. Assignment and Postponement of Creditor's Claim provided by 1237067 Alberta Ltd.;
15. Assignment and Postponement of Creditor's Claim provided by JRS Consulting Services Ltd.;
16. Assignment and Postponement of Creditor's Claim provided by 1372163 Alberta Ltd.;
17. Assignment and Postponement of Creditor's Claim provided by Inderjit Shahi;
18. Assignment and Postponement of Creditor's Claim provided by 2028862 Alberta Ltd.;
19. Assignment and Postponement of Creditor's Claim provided by 1281558 Alberta Ltd.;

20. Assignment and Postponement of Creditor's Claim provided by 2028749 Alberta Ltd.;
21. Assignment and Postponement of Creditor's Claim provided by 2028750 Alberta Ltd.;
22. Unconditional and Unlimited Environmental Agreement and Indemnity (Form 1164) executed by the Borrower and Guarantor(s);
23. Assignment of all risk Casualty and Liability insurance as set out under "Insurance", of the Agreement;
24. 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) satisfactory Zoning or Building Memorandum, or Letter from applicable Zoning official (Compliance Certificate), from the applicable municipal authority;
  - (iii) Tax Certificate showing all property taxes and charges paid or a holdback sufficient to pay taxes when due;
  - (iv) standard form documents relating to authorization of the borrowing and operation of the loan account;
  - (v) Statutory Declaration from the Borrower(s) or the Officer or an officer of the Borrower as to residency, title, use of premises, actions or claims and such other matters as Canadian Western Bank's counsel may advise;
  - (vi) opinion of the Borrower's counsel on the security and supporting documents and title to the Property.
25. 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 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, Alberta, 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](mailto: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 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;
    - (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 \$2,000,000 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.

#### **ON COMPLETION OF PROJECT**

1. All Risk coverage equivalent to the IAO Commercial Building Form (CBF).
2. 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.
3. Rental insurance coverage sufficient to cover 100% of the projected gross annual rents (\$2,500,000) 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. satisfactory review by the Bank of the Borrower's financial statements and credit reports;
3. Current Land Lease from the Calgary Airport Authority is to assigned to the Borrower as the new "Tenant";
4. Bank Solicitor to review the Land Lease from the Calgary Airport Authority and confirm there is carefree access to the building and that it is fully transferrable;
5. Current Leases/Addendums between the Vendor and the Tenants to be Assigned to the Borrower;
6. Copies of all Leases/Addendums accompanied with Estoppel Certificates from 75% of the tenancy that must include Canada Revenue Agency, Calgary Airport Authority and DeBeers Canada Inc. with a satisfactory review by the Bank's Solicitor.
7. Any participation by way of equity, shareholders' loans, or other cash injection required under the terms of this Agreement must be in place or satisfactory evidence provided to the Bank confirming same;

## 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 May 31, 2017 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 factor divided by the annual mortgage commitment;
6. no other loans may be secured against the Project, 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;
7. the Bank's opinions, approvals and decisions are in its sole discretion and are not subject to judicial review as to their reasonableness;
8. 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;
9. 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, or any Guarantor of the Borrower, or
  - (iii) 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. Review Engagement, 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. project rent roll on an annual basis;
3. biennial updated personal net worth statements of Guarantors on the Canadian Western Bank forms duly completed and signed;
4. 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 1 – 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 our 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 choose 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:

- 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
- 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-Revolver 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 “*LC*” 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.

April 12, 2018

2004639 Alberta Ltd.  
6816-12 Avenue  
Edmonton, Alberta  
T6X 1K9

**Attention: Parmjit Nijjar**

Dear Sir:

Re: First Amendment to the Commitment Letter (Original Agreement) dated March 23, 2017 from Canadian Western Bank (the "Bank") to 2004639 Alberta Ltd. (the "Borrower")

At the request of the Borrower, and the Guarantor 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: \$19,432,818.63 - Demand Mortgage Loan renewal balance as at the maturity date April 10, 2018.

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 10, 2018 renewal date as follows:

<u>TERM</u>	<u>INTEREST RATE</u>
3 Year	4.40%

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 24 year amortization period.

4. **Security:**



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

- Promissory Note: \$19,432,818.63; **(To Be Obtained)**

5. Continuation of Original Agreement:

The Borrower and the Guarantor 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  
Manager, Commercial Banking  
\_\_\_\_\_  
Rod Boden  
AVP, Commercial Banking

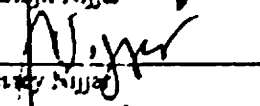
**ACKNOWLEDGEMENT**

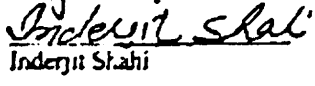
The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

**BORROWER:**

2004639 Alberta Ltd.

Signed:   
Parmjit Nijjar


Signed:   
Jessej Nijjar

Signed:   
Inderjit Shahi

Accepted: Apr 24/18  
Date

We acknowledge receiving advice of the Agreement described above and agree our guarantee(s) are binding even if the Bank changes or waives compliance with the terms of this Agreement.

**GUARANTOR(S):**

Signed:   
Parmjit Nijjar

Accepted: Apr 24/18  
Date

Signed:   
Jessej Nijjar

Accepted: Apr 24/18  
Date

Signed:   
Inderjit Shahi

Accepted: Apr 24/18  
Date

Signed:   
Santokh Nijjar

Accepted: Apr 24/18  
Date

Signed:   
Amar Atwal

Accepted: Apr 24/18  
Date

Signed:   
Inderjit Sidhu

Accepted: Apr 24/18  
Date

Signed:   
Navneet Nijjar

Accepted: Apr 24/18  
Date

Signed:   
Navneet Nijjar

Accepted: Apr 24/18  
Date





May 4, 2021

2004639 Alberta Ltd.  
6816-12 Avenue  
Edmonton, Alberta  
T6X 1K9

Attention: **Parmjit Nijjar**  
**Jessey Nijjar**

Dear Sirs:

Re: Third Amendment to the Commitment Letter (Original Agreement) dated March 23, 2017 from Canadian Western Bank (the "Bank") to 2004639 Alberta Ltd. (the "Borrower")

At the request of the Borrower, and the Guarantor 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:

- Assignment and Postponement of Creditors Claim from MAS Electrical Services Ltd.

2. **Key Covenants/ Conditions:**

The Borrower agrees:

**To maintain a minimum "Cash Flow Coverage Ratio" for the Borrower of not less than 1.25:1.00 at all times (tested annually based on the fiscal year financial statement). "Cash Flow Coverage Ratio" is defined as net income after tax + amortization and interest on long term debt less a 5% vacancy factor/ long term debt payments.**

At March 31, 2020 the Borrower maintains a Cash Flow Coverage Ratio of 1.22:1.0. This calculated ratio is below the established Cash Flow Coverage Ratio Covenant of 1.25:1.0.

**To provide Review Engagement, annual financial statements of the Borrower prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year end.**

Financial statements were not completed until September 29, 2020 and were provided to the Bank after this date.

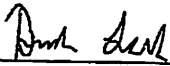
The Bank approves forbearance of the above noted breach in these covenants until March 31, 2021, however, such forbearance shall not imply a waiver of default and the Bank will expect compliance to these Covenants in the future.

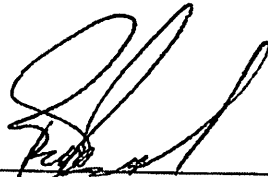
4822 - 51 Avenue, Red Deer, AB T4N 4H3  
t. 403.341.4000 | f. 403.343.9588  
cwbank.com

3. **Continuation of Original Agreement:**

The Borrower and the Guarantor 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

  
\_\_\_\_\_  
Brandon Leyh  
Senior Relationship Manager

  
\_\_\_\_\_  
Rod Boden  
AVP, Commercial Banking

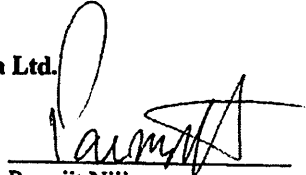
**ACKNOWLEDGEMENT:**

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).

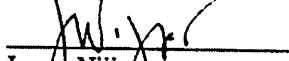
**BORROWER:**

2004639 Alberta Ltd.

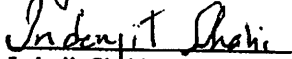
Signed:

  
Parmjit Nijjar

Signed:

  
Jessey Nijjar

Signed:

  
Inderjit Shahi

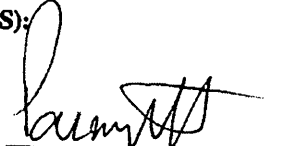
Accepted:

May 24/21  
Date

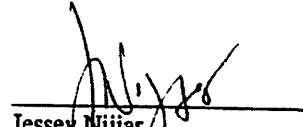
We acknowledge receiving advice of the Agreement described above and agree our guarantee(s) are binding even if the Bank changes or waives compliance with the terms of this Agreement.

**GUARANTOR(S):**

Signed:

  
Parmjit Nijjar

Signed:

  
Jessey Nijjar

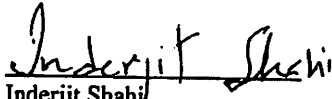
Accepted:

May 24, 2021  
Date

Accepted:

May 24/21  
Date

Signed:

  
Inderjit Shahi

Signed:

  
Santokh Nijjar

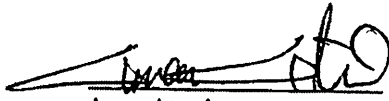
Accepted:

May 22/2021  
Date

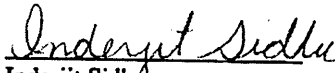
Accepted:

May 24, 2021  
Date

Signed:

  
Amar Atwal

Signed:

  
Inderjit Sidhu

Accepted:

May 24, 2021  
Date

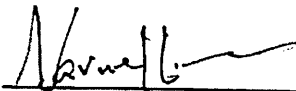
Accepted:

May 24/21  
Date

Signed:

  
Davneet Nijjar

Signed:

  
Navneet Nijjar

Accepted:

May 24, 2021  
Date

Accepted:

24/05/21  
Date



July 7, 2021

2004639 Alberta Ltd.  
6360-30<sup>th</sup> Street NE  
Leduc County, Alberta  
T4X 2C1

**Attention:**      **Parmjit Nijjar**  
                         **Jessey Nijjar**

Dear Sirs:

Re:      Fourth Amendment to the Commitment Letter (Original Agreement) dated March 23, 2017 from Canadian Western Bank (the "Bank") to 2004639 Alberta 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: \$18,159,848.32 - Demand Mortgage Loan renewal balance as at the maturity date July 10, 2021.

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 July 10, 2021 renewal date as follows:

<u>TERM</u>	<u>INTEREST RATE</u>
1 Year	2.95%

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 21 year amortization period.

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

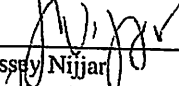
**ACKNOWLEDGEMENT:**

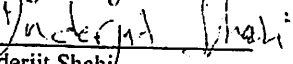
The Borrower certifies that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

**BORROWER:**

2004639 Alberta Ltd.

Signed:   
Parmjit Nijjar

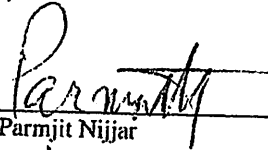
Signed:   
Jessej Nijjar

Signed:   
Inderjit Shahi

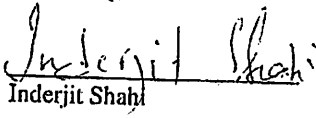
Accepted: July 10, 2021  
Date

We acknowledge receiving advice of the Agreement described above and agree our guarantee(s) are binding even if the Bank changes or waives compliance with the terms of this Agreement.

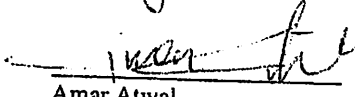
**GUARANTOR(S):**

Signed:   
Parmjit Nijjar


Accepted: July 10/21  
Date

Signed:   
Inderjit Shahi

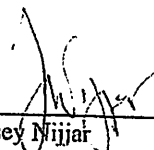
Accepted: July 10, 2021  
Date

Signed:   
Amar Atwal

Accepted: July 10, 2021  
Date

Signed:   
Davneet Nijjar

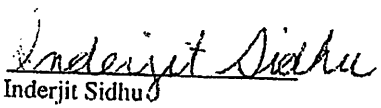
Accepted: July 10, 2021  
Date

Signed:   
Jessej Nijjar

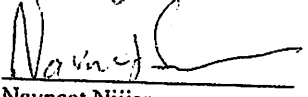
Accepted: July 10, 2021  
Date

Signed:   
Santokh Nijjar

Accepted: July 10, 2021  
Date

Signed:   
Inderjit Sidhu

Accepted: July 10/21  
Date

Signed:   
Navneet Nijjar

Accepted: July 10, 2021  
Date

4. **Security:**

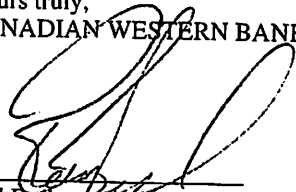
Schedule "A" of the Original Agreement shall be amended by adding the following:

- Promissory Note:           \$18,159,848.32 (To Be Obtained)

5. **Continuation of Original Agreement:**

The Borrower and the Guarantor 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



Tom Terrill  
AVP & Branch Manager



May 12, 2022

2004639 Alberta Ltd.  
6360-30<sup>th</sup> Street NE  
Leduc County, Alberta  
T4X 2C1

**Attention:** **Parmjit Nijjar**  
**Jessey Nijjar**

Dear Sirs:

Re: Fifth Amendment to the Commitment Letter (Original Agreement) dated March 23, 2017 from Canadian Western Bank (the "Bank") to 2004639 Alberta Ltd. (the "Borrower")

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

1. **Repayment:**

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


- 6.1 Loan Segment #1: Borrower shall be required to make interest only payments for a period of 3 months, effective June 10, 2022 through August 10, 2022, with regular blended payments to commence September 10, 2022.

The maturity date of your loan shall be extended 3 months. Upon the expiration of the "Interest Only" period, the payments shall be adjusted to fully repay the loan over the remaining amortization period.

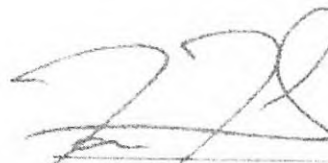
2. **Continuation of Original Agreement:**

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  
AVP, Business Development  
Commercial Banking



Tom Terrill  
AVP & Market Lead

4822 51 Avenue, Red Deer, AB T4N 4H5  
t 403 341 4000 | f 403 343 9588

[cwbank.com](http://cwbank.com)

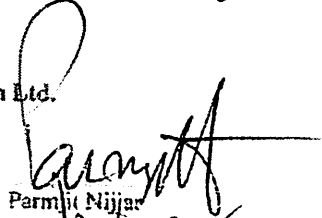
**ACKNOWLEDGEMENT:**

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).

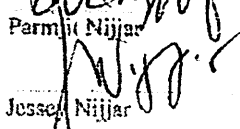
**BORROWER:**

2004639 Alberta Ltd.

Signed:

  
Parmjit Nijjar

Signed:

  
Jesse Nijjar

Accepted:

Date

May 30/22

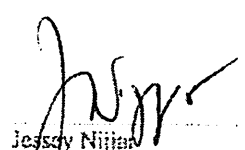
We acknowledge receiving advice of the Agreement described above and agree our guarantee(s) are binding even if the Bank changes or waives compliance with the terms of this Agreement.

**GUARANTOR(S):**

Signed:

  
Parmjit Nijjar

Signed:

  
Jesse Nijjar

Accepted:

Date

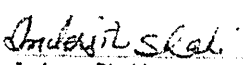
MAY 30, 2022

Accepted:

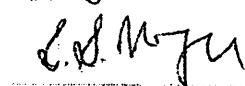
Date

May 30/22

Signed:

  
Inderjit Shahi

Signed:

  
Santokh Nijjar

Accepted:

Date

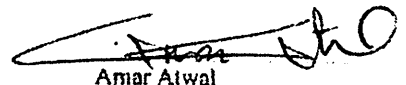
May 31, 2022

Accepted:

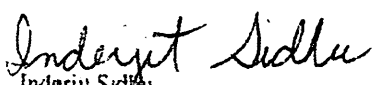
Date

05/30/22

Signed:

  
Amar Atwal

Signed:

  
Inderjit Sidhu

Accepted:

Date

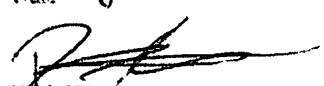
May 30, 2022

Accepted:

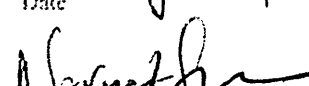
Date

May 31/22

Signed:

  
Navneet Nijjar

Signed:

  
Navneet Nijjar

Accepted:

Date

May 31/22

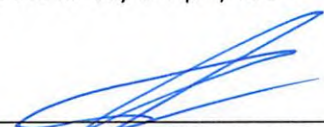
Accepted:

Date

05/31/2022



This is **Exhibit "D"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



---

A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law



## Payout Statement

Statement Date: 15 March 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): 2004639 ALBERTA LTD.

Account #: 101008003484

Current Interest Rate: 9.200 %

**ALL BALANCES QUOTED IN THIS STATEMENT ARE EFFECTIVE AS OF 15 March 2024 ("the Payout Date").**

**BALANCE OUTSTANDING:**

Principal Balance*:	\$16,588,519.29
Accrued Interest:	\$1,671,122.95
Prepayment Charge:	
Discharge/Administration Fee:	
Other: Forbearance Fee	\$20,000.00
Other: Legal Fee(s)	TBD
Other:	
<b>TOTAL AMOUNT DUE:</b>	<b>\$18,279,642.24</b>
Per Diem Interest	\$4,596.65

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

ERRORS AND OMISSIONS EXCEPTED.

**ADDITIONAL INFORMATION:**

1. This statement is valid until 15 March 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



### Payout Statement

Statement Date: 15 March 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): 2004639 ALBERTA LTD.

Account #: 101017105958

Current Interest Rate: 0.000 %

**ALL BALANCES QUOTED IN THIS STATEMENT ARE EFFECTIVE AS OF 15 March 2024 ("the Payout Date").**

BALANCE OUTSTANDING:


Principal Balance*:	<u>\$25,226.29</u>
Accrued Interest:	<u>\$ .00</u>
Prepayment Charge:	<u>                    </u>
Discharge/Administration Fee:	<u>                    </u>
Other: <u>Legal Fees</u>	<u>TBD</u>
Other: <u>                    </u>	<u>                    </u>
Other: <u>                    </u>	<u>                    </u>
<b>TOTAL AMOUNT DUE:</b>	<b><u>\$25,226.29</u></b>
Per Diem Interest	<u>Refer to point #5</u>

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

ERRORS AND OMISSIONS EXCEPTED.


**ADDITIONAL INFORMATION:**

1. This statement is valid until 15 March 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 17 day of April, 2024.



---

A Commissioner for Oaths in and for  
the Province of Alberta

**Jared R. Lane**  
Student-At-Law

THIS GENERAL SECURITY AGREEMENT DATED April 6, 2017 ✓

**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/Territory 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 and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", together with 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 2004639 ALBERTA LTD. of 6816 - 12 Avenue S.W., Edmonton, Alberta, T6X 1K9
- 
- (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 favor 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 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 \$ \_\_\_\_\_,
  - (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,
  - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
  - (vii) 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 transaction 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 favor 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 favor 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, provincial or territorial 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.

For the purposes of Section 198.1 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earlier of:

- (a) the occurrence of an event described in clause 7(d), (e), (f), (g), or (h); or
- (b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

## **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.

## 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 situated, 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 indentifying 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/Territory 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. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.
- (i) Time shall be in all respects of the essence of this Agreement.

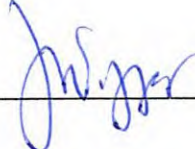
## 17. RECEIPT OF DOCUMENTS

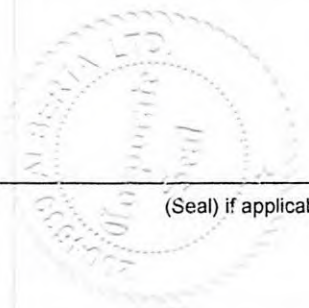
- (a) The Debtor hereby acknowledges receiving a copy of this Agreement.
- (b) The Debtor hereby waives its right to receive a copy of any Financing Statement, Financing Change Statement or verification statement which may be filed by or issued to the Bank pursuant to the Act.



IN WITNESS WHEREOF the Debtor has executed this Agreement as of the day and year first above written.

2004639 ALBERTA LTD.

Per:   
(Seal) if applicable



Per: \_\_\_\_\_  
(Seal) if applicable

**AUTHORIZED SIGNATORY(S)**

**IF DEBTOR IS AN INDIVIDUAL**

\_\_\_\_\_  
Witness

Name of Individual:

\_\_\_\_\_  
Witness

Name of Individual:

**DEBTOR ADDRESS:**

(Chief Executive Office, if Corporation, or residence if Individual)

6816 - 12 Avenue S.W.  
Edmonton, Alberta T6X 1K9

Facsimile:

If Debtor is an individual:

State full given names and surname, in order, with surname last.

\_\_\_\_\_  
Indicate Date of Birth (Day, Month, Year): \_\_\_\_\_

M  F

**SCHEDULE "A"**

**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other

**2. PURCHASE MONEY SECURITY INTERESTS**

**3. PERMITTED ENCUMBRANCES**

**SCHEDULE "B"**  
**PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL**

**SCHEDULE "C"**

**1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS**

(a) Chief Executive Office  
6816 - 12 Avenue S.W.  
Edmonton, Alberta T6X 1K9

(b) Other Locations:

**2. LOCATIONS OF RECORDS RELATING TO COLLATERAL**

**3. LOCATIONS OF COLLATERAL**

**SCHEDULE "D"**  
**ADDITIONAL COVENANTS, TERMS AND CONDITIONS**

Dated: \_\_\_\_\_

FROM:  
2004639 ALBERTA LTD.

6816 - 12 Avenue S.W.  
Edmonton, Alberta T6X 1K9


TO:  
**CANADIAN WESTERN BANK**  
4822 - 51 Avenue, Red Deer, Alberta, T4N 4H3

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GENERAL SECURITY AGREEMENT

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This is **Exhibit "F"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



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A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law



LAND TITLE CERTIFICATE

S  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0028 666 782            9210847;A                      171 064 542

LEGAL DESCRIPTION

PLAN 9210847  
BLOCK A  
CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS  
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0013167	16.02	39.59	

EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 4;29;25;OT  
ATS REFERENCE: 5;1;24;36;N  
ATS REFERENCE: 5;1;25;OT  
ATS REFERENCE: 5;1;25;2;NE  
ATS REFERENCE: 5;1;25;12;NW  
ATS REFERENCE: 5;1;25;13;SW  
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 001 353 384

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REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
171 064 542	22/03/2017	TRANSFER OF LAND			SEE INSTRUMENT

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OWNERS

HER MAJESTY THE QUEEN IN RIGHT OF CANADA  
AS REPRESENTED BY TRANSPORT CANADA  
OF 1100 - 9700 JASPER AVENUE  
EDMONTON  
ALBERTA T5J 4E6



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 30

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
031 230 141	10/07/2003	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 100, 666 BURRARD ST VANCOUVER BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
031 230 142	10/07/2003	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 100, 666 BURRARD ST VANCOUVER BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
031 233 960	14/07/2003	CAVEAT RE : LEASE AMENDING AGREEMENT CAVEATOR - SUNCOR ENERGY INC. C/O LAND DEPARTMENT PO BOX 2844 150-6 AVE CALGARY ALBERTA T2P3E3 AGENT - GARTH E PARKER. (DATA UPDATED BY: CHANGE OF NAME 111079749)
031 300 879	05/09/2003	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ALBERTA TREASURY BRANCHES. ATTN:MANAGER, INDEPENDANT BUSINESS 239 8 AVE SW CALGARY ALBERTA T2P1B9 AGENT - SCOTT W SANGSTER
031 300 880	05/09/2003	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. ATTN:MANAGER, INDEPENDANT BUSINESS 239 8 AVE SW CALGARY ALBERTA T2P1B9 AGENT - SCOTT W SANGSTER
031 300 881	05/09/2003	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - ALBERTA TREASURY BRANCHES. ATTN:MANAGER, INDEPENDANT BUSINESS

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 37  
# 171 064 542

REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS

-----

AGENT - KEVIN W PLOWMAN

071 361 196      19/07/2007 CAVEAT  
RE : BENEFICIAL OWNER  
CAVEATOR - TELFORD SERVICES GROUP, INC.  
C/O BURSTALL WINGER, LLP  
1600, 333-7TH AVENUE SW  
CALGARY  
ALBERTA T2P2Z1  
AGENT - KEVIN W PLOWMAN

071 411 603      16/08/2007 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - SILVERWING GOLF COURSE LTD.  
TINGLE & ASSOCIATES, C/O SUITE 1250, 639 - 5  
AVENUE  
CALGARY  
ALBERTA T2P0M9  
AGENT - MORGAN F TINGLE

071 461 834      14/09/2007 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - WVL INVESTMENTS LTD.  
ATTN: MANAGING DIRECTOR, PRIVATE INVESTMENTS  
C/O WERKLUND FAMILY OFFICE INC.  
SUITE 4500 DEVON TOWER  
400-3 AVE SW  
CALGARY  
ALBERTA T2P4H2  
                  (DATA UPDATED BY: CHANGE OF NAME 131076206)  
                  (DATA UPDATED BY: CHANGE OF NAME 201046332)  
                  (DATA UPDATED BY: TRANSFER OF CAVEAT  
                  201050497)

081 002 511      03/01/2008 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - CARPE DIEM AVIATION SERVICES, ULC.  
C/O GREGORY LIAKOPOULOS  
MCCARTHY TETRAULT LLP  
3300, 421-7TH AVENUE SW  
CALGARY  
ALBERTA T2P4K9  
AGENT - GREGORY LIAKOPOULOS

081 043 404      01/02/2008 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - CANADIAN WESTERN BANK.  
22 FLOOR, 666 BURNARD STREET  
VANCOUVER

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 38

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
081 043 406	01/02/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 22 FLOOR, 666 URRARD ST VANCOUVER BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
081 078 923	03/03/2008	CAVEAT RE : LEASE INTEREST CAVEATOR - AIRDRIE AIRPARK LTD. 5430-11 STREET NE CALGARY ALBERTA T2E7E9 AGENT - SEAL. (DATA UPDATED BY: TRANSFER OF CAVEAT 191038411) (DATA UPDATED BY: CHANGE OF ADDRESS 211029550)
081 299 850	15/08/2008	CAVEAT RE : LEASE INTEREST CAVEATOR - 586307 ALBERTA LTD. #201, 7422 CROWFOOT ROAD NW CALGARY ALBERTA T3G3N7 AGENT - CORINNA LEE
081 353 071	18/09/2008	CAVEAT RE : LEASE INTEREST CAVEATOR - CORE LABORATORIES CANADA LTD. ATTN: PRESIDENT 2810-12TH STREET NE CALGARY ALBERTA T2E7P7 AGENT - DONALD S MACKIMMIE
091 062 744	06/03/2009	CAVEAT RE : LEASE CAVEATOR - DOLLAR THRIFTY AUTOMOTIVE GROUP CANADA INC. C/O BURNET, DUCKWORTH & PALMER ATTENTION: CRAIG R. HILL 1400, 350-7 AVE SW CALGARY ALBERTA T2P3N9 AGENT - CRAIG R HILL

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 42

# 171 064 542

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P4V5 AGENT - BETH E VOGEL
101 331 889	10/11/2010	CAVEAT RE : LEASE INTEREST CAVEATOR - LANDSMAN PROPERTIES LTD. #400, 9728 MONTROSE AVE GRANDE PRAIRIE ALBERTA T8V5B6 AGENT - MICHAEL C BOLITHO
111 015 400	19/01/2011	CAVEAT RE : AMENDING AGREEMENT , ETC. CAVEATOR - CANADIAN WESTERN BANK. 2810-32 AVE,NE CALGARY ALBERTA T1Y7R3 AGENT - GARY J COCHRANE
111 159 223	24/06/2011	CAVEAT RE : LEASE INTEREST CAVEATOR - THE CITY OF CALGARY. LAW DEPARTMENT MUNICIPAL BUILDING 12 FLOOR 800 MACLEOD TRAILS.E. CALGARY ALBERTA T2G2M3 AGENT - CAROL L REESOR
111 193 905	02/08/2011	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN IMPERIAL BANK OF COMMERCE. COMMERCIAL SALES & SERVICES CENTRE, 595 BAY ST, SUITE 500 TORONTO ONTARIO M5G2C2 AGENT - SUNIL JONEJA SEE INSTRUMENT FOR INTEREST
111 193 906	02/08/2011	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN IMPERIAL BANK OF COMMERCE. C/O COMMERCIAL SALES AND SERVICES CENTRE 595 BAY STREET, SUITE 500 TORONTO ONTARIO M5G2C2 AGENT - SUNIL JONEJA SEE INSTRUMENT FOR INTEREST

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 45

## REGISTRATION

# 171 064 542

NUMBER	DATE (D/M/Y)	PARTICULARS
131 149 372	25/06/2013	CAVEAT RE : LEASE INTEREST CAVEATOR - AVROTECHNIK AVIATION SERVICES LTD. C/O PARLEE MCLAWS LLP 3400, 150 6 AVE SW CALGARY ALBERTA T2P3Y7 AGENT - DALE SPACKMAN
131 150 332	26/06/2013	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE
131 150 333	26/06/2013	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE
131 152 388	27/06/2013	CAVEAT RE : LEASE INTEREST CAVEATOR - MCDONALD'S RESTAURANTS OF CANADA LIMITED. C/O ACKROYD LLP 1500 FIRST EDMONTON PLACE 10665 JASPER AVENUE ALBERTA T5J3S9 AGENT - JAMES E CREGAN
131 215 324	28/08/2013	CAVEAT RE : MORTGAGE OF LEASE CAVEATOR - CANADIAN IMPERIAL BANK OF COMMERCE. 500, 595 BAY ST TORONTO ONTARIO M5G2C2 AGENT - BEN NUTTALL
131 232 092	12/09/2013	CAVEAT RE : LEASE INTEREST CAVEATOR - GG & HH INC. ATTN: HARBIR DHILLON 348 SPYGLASS WAY CALGARY

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 50

# 171 064 542

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
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ATTN:GENERAL COUNSEL  
C/O BRINKER INTERNATIONAL INC  
6820 LBJ FREEWAY  
DALLAS TEXAS 75420  
AGENT - RACHEL J HAMILTON

151 070 499      12/03/2015 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - CANADIAN WESTERN BANK.  
2810 - 32 AVE NE  
CALGARY  
ALBERTA T1Y5J4  
AGENT - GARY J COCHRANE

151 070 500      12/03/2015 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - CANADIAN WESTERN BANK.  
2810 - 32 AVE NE  
CALGARY  
ALBERTA T1Y5J4  
AGENT - GARY J COCHRANE

151 081 546      25/03/2015 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - 1892440 ALBERTA LTD.  
1600,520-3 AVENUE SW  
CALGARY  
ALBERTA T2P0R3  
AGENT - SARAH NG  
SEE INSTRUMENT FOR INTEREST  
(DATA UPDATED BY: CHANGE OF NAME 161117139)

151 151 692      18/06/2015 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - 2129987 ALBERTA INC.  
35 MCTAVISH PLACE NE  
CALGARY  
ALBERTA T2E7J7  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
231312176)

151 198 783      10/08/2015 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - ROYAL BANK OF CANADA.  
MESSRS CARSCALLEN  
1500, 407-2 STREET SW  
CALGARY  
ALBERTA T2P2Y3  
AGENT - ROD M WILKINSON

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 54

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		WINNIPEG MANITOBA R3B3K6 AGENT - ANNETTE J M LAMBERT
171 056 677	09/03/2017	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - GMI SERVICING INC. 1907, 201 PORTAGE AVE WINNIPEG MANITOBA R3B3K6 AGENT - ANNETTE J M LAMBERT
171 066 529	24/03/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - ALBERTA HEALTH SERVICES. C/O ALBERTA HEALTH SERVICES, REAL ESTATE - SOUTH ATTN: DIRECTOR - REAL ESTATE SOUTH 10301 SOUTHPORT LANE SW CALGARY ALBERTA T2W1S7 AGENT - SHERRY RUSSELL.
171 073 962	06/04/2017	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J. COCHRANE
171 073 963	06/04/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J. COCHRANE
171 076 886	10/04/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - NORTHSTAR TRADING LTD. 150 PALMER ROAD NE CALGARY ALBERTA T2E7R3 AGENT - BIANCA KRATT.
171 095 397	08/05/2017	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK.

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 55  
# 171 064 542

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN
171 095 398	08/05/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN
171 111 615	26/05/2017	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - THE BANK OF NOVA SCOTIA. SUITE 3950, 700-2 ST SW CALGARY ALBERTA T2P2W2 AGENT - GRAEME IRELAND
171 152 254	11/07/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - LEADON (CALGARY AIRPORT D) OPERATIONS GP INC. CAVEATOR - LEADON (CALGARY AIRPORT D) REAL ESTATE INC. BOTH OF: C/O 1200 WATERFRONT CENTRE 200 BURRARD ST PO BOX 48600 VANCOUVER BRITISH COLUMBIA V7X1T2 AGENT - JIRI RUMLENA (DATA UPDATED BY: TRANSFER OF CAVEAT 231102733)
171 152 255	11/07/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - LEADON (CALGARY AIRPORT M) OPERATIONS GP INC. CAVEATOR - LEADON (CALGARY AIRPORT M) REAL ESTATE INC. BOTH OF: C/O 1200 WATERFRONT CENTRE 200 BURRARD ST PO BOX 48600 VANCOUVER BRITISH COLUMBIA V7X1T2 AGENT - JIRI RUMLENA (DATA UPDATED BY: TRANSFER OF CAVEAT



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 58  
# 171 064 542

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
181 058 009	15/03/2018	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE SEE INSTRUMENT FOR INTEREST
181 058 010	15/03/2018	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE
181 105 218	23/05/2018	CAVEAT RE : EASEMENT
181 105 225	23/05/2018	CAVEAT RE : EASEMENT
181 105 235	23/05/2018	CAVEAT RE : PARTY WALL AGREEMENT
181 105 252	23/05/2018	CAVEAT RE : EASEMENT
181 158 243	27/07/2018	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - SHELL CANADA LIMITED. LAW DEPT 400-4 AVE SW PO BOX 100, STATION 'M' CALGARY ALBERTA T2P2H5 AGENT - DANIEL MAH
181 158 245	27/07/2018	CAVEAT RE : RESTRICTIVE COVENANT
181 158 247	27/07/2018	CAVEAT RE : ACCESS CAVEATOR - SHELL CANADA LIMITED. LAW DEPT 400-4 AVE SW PO BOX 100, STATION 'M' CALGARY ALBERTA T2P2H5

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 68

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
211 063 335	25/03/2021	CAVEAT RE : LEASE INTEREST CAVEATOR - CALGARY CASINO GP LTD. SUITE 125, 625 PARSONS ROAD SW EDMONTON ALBERTA T6X0N9 AGENT - ELIZABETH RAFFERTY SEE INSTRUMENT FOR INTEREST
211 153 624	12/08/2021	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ATB FINANCIAL. 10020 100 ST, 25TH FLOOR EDMONTON ALBERTA T5J0N3 AGENT - MARK G HILDEBRAND
211 217 162	02/11/2021	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA C/O MINISTER OF PUBLIC WORKS AND GOVERNMENT SERVICES CANADA 10TH FLOOR, CANADA PLACE 9700 JASPER AVE NW EDMONTON ALBERTA T5J4C3 AGENT - CHRISTIE KOCH
211 228 052	17/11/2021	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - THE BANK OF NOVA SCOTIA. SUITE 3960,700 2ND STREET SW CALGARY ALBERTA T2P2W2 AGENT - RENEE SAM SEE CAVEAT FOR INTEREST
211 251 219	15/12/2021	CAVEAT RE : LEASE INTEREST CAVEATOR - STOREWEST AVIATION CORP. CARSCALLEN LLP #900, 322-6TH AVENUE S.W. CALGARY ALBERTA T2P0B2 AGENT - GREGORY S WALTER.
211 251 220	15/12/2021	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK.

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 69  
# 171 064 542

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - KEVIN HORAN.
211 251 221	15/12/2021	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - KEVIN HORAN.
221 167 950	12/08/2022	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CONNECT FIRST CREDIT UNION LTD. 200, 2850 SUNRIDGE BLVD NE CALGARY ALBERTA T1Y6G2 AGENT - STEPHANIE A CAMPBELL SEE CAVEAT FOR INTEREST
221 167 951	12/08/2022	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CONNECT FIRST CREDIT UNION LTD. C/O DENTONS CANADA LLP 1500, 850 2ND STREET SW CALGARY ALBERTA T2P0R8 AGENT - ADAM PALMER SEE CAVEAT FOR INTEREST
221 167 952	12/08/2022	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - TEMPLE HOTELS INC. 55 CITY CENTRE DRIVE SUITE 1000 MISSISSAUGA ONTARIO L5B1M3 AGENT - JODI BERRY SEE CAVEAT FOR INTEREST
221 167 953	12/08/2022	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - TEMPLE HOTELS INC. 55 CITY CENTRE DRIVE SUITE 1000 MISSISSAUGA ONTARIO L5B1M3 AGENT - JODI BERRY SEE CAVEAT FOR INTEREST

MORTGAGE OF LEASE

RECITALS:

A. 2004639 ALBERTA LTD., 6816 – 12 Avenue S.W., Edmonton, Alberta, T6X 1K9 (the "Mortgagor"), is the owner of a leasehold estate as tenant, subject however to such encumbrances, liens and interests as are notified on the existing Certificate of Title, of all or a portion of those lands located in the Province of Alberta described as follows:

PLAN 9210847
BLOCK A
CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
PLAN NUMBER HECTARES (ACRES) MORE OR LESS
ROAD 0013167 16.02 39.59
EXCEPTING THEREOUT ALL MINES AND MINERALS

(which, with the buildings and improvements located thereon are collectively called "the Lands", the leased portion of such Lands or buildings being called the "Premises").

B. The leasehold estate exists pursuant to the documents described in Schedule "A" (which, together with any extensions, renewals and amendments thereto, are collectively called the "Lease").

In consideration of the sum of \$19,950,000.00 (the "Principal Sum") of lawful money of Canada lent to the Mortgagor, or to a third person or persons at the request of the Mortgagor, by CANADIAN WESTERN BANK, 4822 – 51 Avenue, Red Deer, Alberta, T4N 4H3 (the "Mortgagee"), the Mortgagor covenants with the Mortgagee as follows:

1 REPAYMENT

The Mortgagor will pay to the Mortgagee at 4822 – 51 Avenue, Red Deer, Alberta, T4N 4H3, in lawful money of Canada, the Principal sum, ON DEMAND, with interest thereon or on such part of the Principal Sum which remains from time to time unpaid at a rate of 3% per annum above Canadian Western Bank's prime rate per annum in effect from time to time. Such interest is payable both before and after maturity, default or judgment, until the said principal sum together with interest thereon is fully paid and satisfied. Interest shall accrue from the date of advancement of funds and shall be calculated daily and payable monthly not in advance on such day of the month as may be established from time to time by the Mortgagee. Interest in arrears shall bear interest at the same rate.

This Mortgage is additional and collateral security for the payment by the Mortgagor to the Mortgagee of all present and future debts and liabilities owed by the Mortgagor to the Mortgagee as represented by Promissory Notes or other evidences of indebtedness. Such debts or liabilities may be direct or indirect (and incurred either as principal or as surety), absolute, matured or not matured, or contingent and may be owed or incurred by the Mortgagor either alone or jointly with any other person or corporation. This Mortgage is a continuing security and shall remain in effect notwithstanding that advances are in part repaid and further advances made from time to time or that the indebtedness secured by this Mortgage has been reduced to a "nil" balance and further advances made thereafter. This Mortgage shall remain in effect until such time that the same is actually discharged by instrument in writing to which the Mortgagor shall be entitled when it has discharged to the Mortgagee all debts or liabilities charged by this Mortgage. It is expressly agreed that this Mortgage is in addition to and not in substitution for any other mortgage or securities held by the Mortgagee.

2 NO MERGER

The taking of a judgement or judgements under any of the covenants contained in this mortgage or in any other security for payment of the mortgage monies will not operate as a merger of such covenants or of the Mortgagee's security by way of a charge against the Premises and the Lease or affect the Mortgagee's right to interest at the Interest Rate and at the stipulated times on any monies owing to the Mortgagee under any such covenants. It is distinctly understood and agreed that the Interest Rate will be payable on the amount of any judgement.

3 TAXES, CLAIMS AND COSTS

- (a) The Mortgagor will pay all taxes, rates, levies, assessments and impositions of the municipality or any other taxing authority which are now or hereafter levied, charged, assessed, imposed or payable against or in respect of the Premises, or on this mortgage or on the Mortgagee in respect of this mortgage, when the same are due, and will provide the Mortgagee with the receipts therefor.
(b) The Mortgagor will pay and discharge when due all claims of and obligations to labourers, builders, material suppliers and others and all other claims, debts and obligations which by the laws of Canada or Alberta have or might have priority over the security hereby created, and will provide the Mortgagee with the receipts therefor.
(c) The Mortgagor will pay all rents and other charges due under the Lease and will perform and observe all the covenants and conditions expressed or implied in or by the Lease. The Mortgagor will indemnify and save harmless the Mortgagee in respect of the same and against all losses, costs, damages and forfeitures whatsoever occasioned by or by reason of or consequent upon any non-payment, nonperformance or non-observance in the Premises.
(d) If the Mortgagor fails to pay when due any of the items required to be paid by the Mortgagor pursuant to any provision of this mortgage the Mortgagee may pay such items.
(e) If the Mortgagor fails to repair as provided by this mortgage, the Mortgagee may, at such times as it deems necessary and without the concurrence of any other person, make arrangements for maintaining, restoring, repairing, finishing, adding to, or putting in order the Premises, and for managing, improving, and taking care of them.

- (f) All solicitor's, inspector's, valuator's, surveyor's and other fees and expenses for drawing and registering this mortgage, examining the Premises, the Lands, the title thereto, the Lease and other documents, and making or maintaining this mortgage a charge on the Premises, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or subsisting (including legal costs as between a solicitor and his own client of a full indemnity basis and also an allowance for the time, work and expenses of the Mortgagee or of any agent, solicitor or servant of the Mortgagee for any purpose herein provided), together with all sums which the Mortgagee from time to time advances, expends or incurs pursuant to any provision contained in this mortgage, whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise, will be added to the Principal Sum, will be secured hereby and will be a charge on the Premises, together with interest thereon at the Interest Rate calculated from the date of advance or expenditure by the Mortgagee to the date of payment to the Mortgagee. All such monies will be payable to the Mortgagee on demand. The Mortgagee will have the right to deduct the amount of any such monies from any advance made to the Mortgagor after the date such expenditures are incurred.

#### 4 INSURANCE

- (a) The Mortgagor will immediately insure and keep insured during the continuance of this security the Premises to their full insurable value, with insurers approved by the Mortgagee, against loss or damage by fire, lightning, and such other risks as the Mortgagee requires. The Mortgagor will also obtain such other insurance, of kinds and in amounts required by the Mortgagee, including but not limited to business interruption or rental loss insurance if appropriate. The Mortgagor will not do or permit anything which might impair, reduce or void such insurance.
- (b) The Mortgagor will deliver to the Mortgagee all policies of insurance with a mortgage clause attached, any loss thereunder to be payable to the Mortgagee.
- (c) The Mortgagor will pay all premiums necessary to obtain and maintain such insurance as the same become due and, if requested by the Mortgagee, will immediately deliver to the Mortgagee the receipts therefor. Evidence of the renewal of such insurance will, if requested by the Mortgagee, be provided to the Mortgagee at least seven business days before the existing insurance expires; otherwise the Mortgagee may insure as herein provided.
- (d) If there is loss or damage from any of the risks insured against, the Mortgagor will furnish proof of loss at its own expense and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies. In respect of any such insurance monies received by the Mortgagee the Mortgagee may at its option:
- (i) apply the same in or towards substantially rebuilding, reinstating or repairing the Premises; or
  - (ii) apply the same in or towards payment of any principal, interest or other monies owing under this mortgage; or
  - (iii) pay the same in whole or in part to the Mortgagor, but no such payment will operate as payment or a novation of the Mortgagor's indebtedness hereunder or as a reduction of this Mortgage; or
  - (iv) apply the same partly in one way and partly in another as the Mortgagee in its sole discretion determines.

To ensure that the Mortgagee may apply such insurance monies in the above manner, the Mortgagor assigns and releases to the Mortgagee all rights of the Mortgagor to receive the insurance monies and expressly waives all rights and benefits, to the extent that the same is permitted by law, pursuant to any legislation which provides for a contrary application of such insurance monies.

- (e) The Mortgagor hereby constitutes and appoints the Mortgagee as its attorney for the purpose of demanding, recovering and receiving payment of all insurance monies to which it becomes entitled. Without limiting the generality of the foregoing, the Mortgagee may, in the name of the Mortgagor, file proofs of claim with any insurer who insures the Premises, settle or compromise any claim for insurance proceeds in respect of the Premises, commence and prosecute any action for recovery of insurance proceeds in respect of the Premises, and settle or compromise any such action. Notwithstanding the foregoing, it will remain the Mortgagor's responsibility to demand, recover and receive such payments. Nothing herein will render the Mortgagee liable to the Mortgagor for any act done by it in pursuance of this power of attorney or for its failure to do any act or take any step in relation thereto.
- (f) Pending application of any insurance monies by the Mortgagee, the same will be deemed to form part of the Premises and be subject to the charge hereby created.
- (g) If the Mortgagor fails to keep the Premises insured as aforesaid or to pay the said premiums and amounts necessary for such purpose or to deliver the policies or receipts as aforesaid then the Mortgagee will have the right to insure the Premises in the manner aforesaid.

#### 5 IMPROVEMENTS TO BE FIXTURES

- (a) All erections and improvements, fixed or otherwise, now on or hereafter put upon the Premises (including but not limited to all buildings, mobile homes, machinery, plant, fences, furnaces, boilers, water heaters, heating, plumbing, air conditioning, cooking, refrigerating, ventilating, lighting and water-heating equipment, blinds, windows and doors, and all apparatus and equipment appurtenant thereto, whether moveable or stationary, with the proper, usual and necessary gears, construction and appliances) are and will, in addition to other fixtures thereon, be and become fixtures and become part of the realty and of the security and are included in the expression "the Premises".
- (b) If the Principal Sum is to be advanced from time to time upon the progress of construction of any improvements which are to be erected on the Premises, then:
- (i) such advances will be made from time to time in accordance with the progress of construction of such improvements and will be made in such manner, at such times, and in such amounts as the Mortgagee in its sole discretion determines, subject always to the Mortgagee's discretion to advance or not advance as it sees fit;
  - (ii) the Mortgagor will construct such improvements in accordance with plans and specifications which have been approved by the Mortgagee and will diligently carry on the completion of the same;
  - (iii) the Mortgagee will be entitled to retain such sums as it deems necessary in respect of builders' lien holdbacks pursuant to the Builders' Lien Act of Alberta or any other applicable legislation, which sums will be held for such length of time as the Mortgagee sees fit;
  - (iv) the Mortgagee may pay any builders' liens which exist or may be claimed and it will not be liable or responsible to determine the validity or correctness of any such claim;
  - (v) if the Mortgagor fails to complete such improvements with reasonable diligence:

- (A) the Mortgagee may, without notice to the Mortgagor, enter upon the Premises and take possession thereof with power to carry on the completion of such improvements and with discretion to alter the plans and specifications if it deems necessary in order to complete the same, and
- (B) if the Mortgagee is unable to complete the same properly with the amount of the Principal Sum, the Mortgagee may in its sole discretion advance such further monies as may be required.

## 6 USE OF THE PREMISES AND THE LANDS

- (a) The Mortgagor will not commit or permit any act of waste upon the Premises or the Lands or do or permit to be done anything which might impair their value.
- (b) The Mortgagor will sufficiently repair, maintain, restore, amend and keep the Premises in good and substantial repair.
- (c) The Mortgagee by its agents, solicitors or inspectors may enter on the Premises at any reasonable time to view their state of repair.
- (d) If in the opinion of the Mortgagee the Premises are not in a proper state of repair it may serve notice on the Mortgagor to make such repairs or replacements as the Mortgagee deems proper within a time limited by such notice. If the Mortgagor fails to comply with such notice such failure will constitute a breach of covenant hereunder. In such case the Mortgagee or its agents, employees or contractors may enter on the premises and proceed to repair as provided in this mortgage and will have all the remedies available to the Mortgagee.
- (e) The Mortgagor will at all times observe and perform every covenant on its part to be observed and performed under the Lease or any other agreement through which the Mortgagor derives an interest as tenant of the Lands.
- (f) In its ownership, operation and management of the Premises the Mortgagor will observe and comply with all applicable federal, provincial and municipal by-laws, statutes, ordinances, regulations, orders and restrictions, including but not limited to those referred to in paragraph 7 and all health, fire, safety and land use by-laws and building codes.
- (g) The Premises must at all times be professionally managed. If in the Mortgagee's sole opinion the Premises are not being professionally managed, the Mortgagee will have the right to appoint a property manager of its choosing. The Mortgagor will be responsible for paying all costs, fees and expenses of any such property manager. Appointment of a property manager by the Mortgagee will not relieve the Mortgagor from any of its obligations or covenants in this mortgage.

## 7 CARE OF THE PREMISES AND THE LANDS

- (a) In this mortgage:
  - (i) "environment" includes the Lands and surroundings;
  - (ii) "pollutant" means any substance, class of substances, mixture of substances, form of energy or combination thereof that is capable of entering the environment in a quantity or concentration or under conditions that may cause an immediate or long term adverse effect, and includes anything defined as a hazardous substance, hazardous waste, toxic substance, dangerous goods, hazardous chemical, contaminant, or agricultural chemical under any federal, provincial or municipal laws or by-laws now or hereafter in force;
  - (iii) "release" includes the noun or verb form of spill, discharge, spray, inject, abandon, deposit, leak, seep, pour, emit, empty, throw, dump, place, exhaust and words of like or similar meaning.
- (b) Neither the Mortgagor, nor, to the knowledge of the Mortgagor after diligent inquiry and investigation, any other person, has ever caused or permitted any pollutant to be placed, handled, stored or disposed of on, under or at the Premises, or on, under or at any other portion of the Lands or adjacent lands, except as disclosed to the Mortgagee in writing.
- (c) The Mortgagor will not allow any pollutant to be placed, handled, stored or disposed of on, under or at the Premises without the prior written consent of the Mortgagee, which consent may be arbitrarily or unreasonably withheld.
- (d) To the extent that any pollutant is placed, handled, stored or disposed of on, under or at the Premises:
  - (i) the Mortgagor has, and will continue to have, all necessary federal, provincial and municipal licenses, certificates and permits and is and will continue to be in compliance with all applicable federal, provincial and municipal laws and by-laws;
  - (ii) the Mortgagor will not cause or permit to exist, as a result of an intentional or unintentional act or omission on its part (or on the part of its agents, contractors or any other person or entity for whose acts or omissions it is responsible), a release of any pollutant on, under or at the Premises, unless such release is pursuant to and in compliance with the conditions of a permit issued by the appropriate governmental authority;
  - (iii) if the Mortgagor receives any verbal or written notice of an unauthorized release, or any complaint, order, citation or notice with regard to a release or any other environmental, health or safety matter affecting the premises ("environmental complaint") from any person or entity, including without limitation Alberta Environment or Environment Canada, then the Mortgagor will give immediate oral and written notice (with a copy of the environmental complaint) of such release to the Mortgagee;
  - (iv) the Mortgagor will promptly take all necessary remedial action in response to the unauthorized release; provided, however, that the Mortgagor will not, without the Mortgagee's prior written consent, take any such remedial action nor enter into any settlement agreement, consent decree, or other compromise in respect of any related claims, proceedings, lawsuits or action commenced or threatened pursuant to any environmental, health or safety laws or in connection with any third party, if such remedial action, settlement, consent or compromise might impair the value of the Mortgagee's security hereunder. The Mortgagee's prior consent will not, however, be necessary if the release either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the Mortgagee's consent prior to undertaking such action. If the Mortgagor undertakes any remedial action the Mortgagor will immediately notify the Mortgagee of any such remedial action in compliance with all applicable federal, provincial and municipal laws and by-laws, and in accordance with the orders and directives of all governmental authorities, to the satisfaction of the Mortgagee;
  - (v) in addition to and not in limitation of the Mortgagee's rights under this mortgage, the Mortgagee will have the right to take such actions, including without limitation hiring consultants and undertaking sampling and testing, as it deems necessary or advisable to remedy, remove, resolve or minimize the impact of, or otherwise deal with, any pollutant or environmental complaint upon its receipt of any notice from any person or entity, including without limitation Alberta Environment or Environment Canada, asserting the happening of an unauthorized release on, under or at the Premises which, if true, could result in any order, suit or other action against the Mortgagor

or Mortgagee or the Premises by any governmental agency or otherwise which, in the sole opinion of the Mortgagee, could jeopardize its security under this mortgage. All costs and expenses incurred by the Mortgagee in the exercise of any such rights will be added to the Principal Sum and will be payable by the Mortgagor on demand;

- (vi) the Mortgagee may require that the Mortgagor from time to time promptly cause such tests and procedures as the Mortgagee deems appropriate to be conducted by professionals in a manner satisfactory to the Mortgagee, for the purpose of assuring compliance with all federal, provincial and municipal laws and by-laws, and having such compliance certified to the Mortgagee. Such tests and procedures will be commenced promptly and completed with results reported to the Mortgagee within thirty days following written notice from the Mortgagee. All costs incurred in respect of such procedures will be paid by the Mortgagor. If the Mortgagee incurs any expense in respect thereof the amount thereof will be added to the Principal Sum and the Mortgagor will reimburse the Mortgagee for all such sums on demand; and
  - (vii) the Mortgagor agrees to defend, indemnify, and hold the Mortgagee harmless from and against any and all claims, losses, liabilities, damages and expenses (including, without limitation, legal costs as between a solicitor and his own client on a full indemnity basis, including those arising by reason of any of the aforesaid or an action under this indemnity) arising directly or indirectly from, out of or by reason of any release, environmental complaint, or any environmental health, fire, safety, and land use law governing the Mortgagor, its operations or the Premises. This indemnity will apply notwithstanding any negligent or other contributory conduct by or on the part of the Mortgagee or any one or more other parties or third parties and will survive the payment of and the satisfaction of this mortgage.
- (e) Without restricting the generality of the foregoing, if gasoline or other storage tanks are located on, under, or at the Premises, the Mortgagor will:
- (i) maintain and repair such storage tanks in compliance with applicable laws, including the Fire Code, and
  - (ii) at the request of the Mortgagee, as additional security assign to the Mortgagee any warranties or guarantees received from the manufacturer or installer of such storage tanks.
- (f) Upon request from the Mortgagee, the Mortgagor will:
- (i) provide the Mortgagee with all information which the Mortgagee reasonably requests as to the proposed use of the Lands by any tenant, and
  - (ii) incorporate into any proposed lease any provisions which the Mortgagee requires to be incorporated.

## 8 COVENANTS UNDER THE LAND TITLES ACT

The Mortgagor:

- (a) has a good title to a leasehold estate in the Lands;
- (b) has the right to mortgage its leasehold estate in the Lands;
- (c) on default, the Mortgagee will have quiet possession of the Premises free from all encumbrances, but subject to the Lease and any other agreements through which the Mortgagor derives its leasehold estate in the Lands;
- (d) will execute such further assurances as may be requisite in respect of the Mortgagor's leasehold estate in the Lands; and
- (e) has done no act to encumber its leasehold estate in the Lands except as noted on the Certificate of Title thereto.

## 9 DEFAULT AND ACCELERATION

The unpaid balance of the Principal Sum, interest and other monies secured by this mortgage will, at the option of the Mortgagee, immediately become due whether with or without prior demand therefor and without any days of grace being allowed to the Mortgagor, and the security of this mortgage will immediately become enforceable and may be enforced without the requirement of any or any further notice of default or nonpayment from the Mortgagee to the Mortgagor, in each of the following events:

- (a) the Mortgagor defaults in payment;
- (b) the Mortgagor defaults in the observance or performance of any obligation, covenant or liability of the Mortgagor to the Mortgagee, whether contained herein or in another security or agreement executed and delivered by the Mortgagor to the Mortgagee, and, except as otherwise expressly provided, such default continues for more than seven days following written notice from the Mortgagee to remedy the same;
- (c) the Mortgagor defaults in the observance or performance of any obligation or covenant, express or implied, in the Lease;
- (d) any warranty, representation or statement made or furnished to the Mortgagee by or on behalf of the Mortgagor in respect of the Premises or the Mortgagee proves to have been false or misleading in any material respect when made or furnished;
- (e) there is loss or damage to the Premises which materially adversely affects their income-generating ability, in the reasonable opinion of the Mortgagee, and such loss or damage cannot be repaired or replaced so as to re-establish the income-generating ability of the Premises within a reasonable time and in any case within ninety days following such loss or damage;
- (f) there is a seizure or attachment to or on the Premises which materially adversely affects their income-generating ability, in the reasonable opinion of the Mortgagee, which is not removed or satisfied within thirty days;
- (g) any charge or encumbrance created or issued by the Mortgagor in the nature of a floating charge becomes enforceable and any step is taken to enforce the same;
- (h) an order is made, an effective resolution passed or a petition is filed for the winding up of the Mortgagor, or a receiver of the Mortgagor or the Premises is appointed;
- (i) the Mortgagor becomes insolvent, makes a general assignment for the benefit of its creditors or otherwise acknowledges insolvency, or a bankruptcy petition or receiving order is filed or made against the Mortgagor;
- (j) the Mortgagor ceases or threatens to cease to carry on its business, makes a bulk sale of its assets or commits or threatens to commit any act of bankruptcy;

- (k) any other mortgagee, encumbrancee or other party having a charge on the Premises commences proceedings to enforce its rights or security in such mortgage, encumbrance or charge or takes steps to collect all or any of the income generated from the Premises;
- (l) the Mortgagor grants or attempts to grant any form of security to any person other than the Mortgagee ranking or purporting to rank in priority to or equally with the security held by the Mortgagee on the Premises;
- (m) the Mortgagor abandons the Premises; or
- (n) if the Mortgagor operates a business at the Premises, it fails to maintain and operate such business as a going concern in a prudent and businesslike manner to the reasonable satisfaction of the Mortgagee.

## 10 REMEDIES

Upon default by the Mortgagor in any of its covenants herein contained or referred to, in addition to all other remedies the Mortgagee may have, the Mortgagee may:

- (a) enter into possession of the Premises and hold and enjoy the same for the then residue of the term of years demised in the Lease, without the let, suit, hindrance, interruption or denial of the Mortgagor or of any person whatsoever;
- (b) receive and collect the rents, issues and profits from the Premises;
- (c) whether in or out of possession, make any sublease as it thinks fit;
- (d) sell and absolutely dispose of the Mortgagor's interest in the Lease and the Premises in any manner whatsoever;
- (e) enter, seize and distrain upon the Premises, and by distress warrant recover by way of rent reserved as in the case of a demise of the Premises as much of the Principal Sum, interest and other monies as is from time to time in arrears, together with all costs, charges and expenses attending such levy or distress as in like cases of distress for rent; and
- (f) appoint a Receiver pursuant to paragraph 11.

## 11 APPOINTMENT OF RECEIVER OR RECEIVER-MANAGER

(a) At any time when there is default under any of the provisions of this mortgage the Mortgagee may, with or without entering into possession of the Premises, appoint in writing a receiver or a receiver/manager (the "Receiver") of the Premises and of the rents and revenues therefrom with or without security. The Mortgagee may from time to time by similar writing remove any Receiver and appoint another in its place. In making any such appointment or removal the Mortgagee will be deemed to be acting as agent or attorney for the Mortgagor. The statutory declaration of an officer of the Mortgagee as to the existence of such default will be conclusive evidence of such default. Every Receiver will be the irrevocable assignee or attorney of the Mortgagor for the collection of all rents falling due in respect of the Premises. Every Receiver may, in the discretion of the Mortgagee exercised in writing, be vested with all or any powers and discretions of the Mortgagee. The Mortgagee may from time to time fix the remuneration of every Receiver, who will be entitled to deduct the same from the income or proceeds of sale of the Mortgagor's leasehold estate in the Premises. Every Receiver will, as far as concerns responsibility for its acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee. The appointment of every Receiver by the Mortgagee will not incur or create any liability on the part of the Mortgagee to the Receiver in any respect. Such appointment or anything which may be done by the Receiver or the removal of any Receiver or the termination of any receivership will not have the effect of constituting the Mortgagee a mortgagee in possession of the Premises. Every Receiver will from time to time have the power to rent or sub-let the Premises for such term and subject to such provisions as it deems advisable or expedient. In so doing every Receiver will act as the attorney or agent of the Mortgagor and will have the authority to execute any lease or sub-lease of the Premises in the name of and on behalf of the Mortgagor. The Mortgagor undertakes to ratify and confirm whatever any Receiver does in respect of the Premises. Every Receiver will have full power to manage, operate, amend, repair, alter or extend the Premises in the name of the Mortgagor for all purposes including securing the payment of rental for the Premises. In exercising such powers the Receiver will have all incidental powers, including the power to borrow such funds as may be required in connection therewith. No Receiver will be liable to the Mortgagor to account for monies or damages other than cash received by it in respect of the Premises. Out of such cash so received every Receiver will in the following order pay:

- (i) its remuneration,
- (ii) all payments made or incurred by it in connection with the management, operation, amendment, repair, alteration or extension of the Premises, and
- (iii) interest, principal and other money which may from time to time be charged upon the Premises in priority to this mortgage, and all taxes, insurance premiums and every other expenditure made or incurred by it in respect of the Premises.

(b) Notwithstanding the provisions of subparagraph (a) above and in addition to the right of private appointment contained therein, the Mortgagee will have the right to apply to a court of competent jurisdiction for the appointment of a receiver or a receiver-manager, whether such application is made prior to or after the appointment of a Receiver pursuant to subparagraph (a). The right to apply to a court for the appointment of a receiver or receiver-manager may be exercised at any time by the Mortgagee in its sole discretion.

## 12 POWER OF ATTORNEY

Upon the occurrence of an event of default pursuant to paragraph 9, the following power of attorney will take effect: the Mortgagor hereby irrevocably appoints the Mortgagee, or such person or corporation as may be designated by the Mortgagee, as attorney on behalf of the Mortgagor to sell, lease, mortgage or otherwise dispose of or encumber the Lease and the reversion thereof and its leasehold estate in the Premises, to execute all instruments and do all acts, matters and things that may be necessary or convenient for carrying out the powers hereby given and for the recovery of all sums of money owing for or in respect of the Mortgagor's leasehold estate in the Premises, for the enforcement of all contracts and covenants in respect thereof, and for the taking and maintaining of possession of and the protection and preservation of the Premises

## 13 DUE ON SALE

- (a) If, without the prior written consent of the Mortgagee:
  - (i) the Mortgagor sells, conveys, transfers or assigns all or any part of its leasehold estate in the Lands, or
  - (ii) where the Mortgagor is a corporation, there is a change in the control of such corporation;



the full amount then secured by this mortgage will, at the option of the Mortgagee, become immediately due and payable upon notice to the Mortgagor.

- (b) For the purposes of this clause a change of control of a corporation will be deemed to occur if:
- (i) there is a change of control in fact of the corporation within the meaning of section 256(5.1) and related sections of the Income Tax Act (Canada), or
  - (ii) more than 10% of the issued shares of the corporation carrying voting rights in respect of the election of directors of the corporation become owned by a body corporate, person or group of persons other than that or those which own or owns the issued voting shares in the corporation as at the date of this mortgage.
- (c) The giving or withholding of consent will be solely within the Mortgagee's discretion. As a condition of consent the Mortgagee may require or impose such conditions as it sees fit, including but not limited to the requirement that any purchaser, transferee or assignee execute an assumption agreement in favour of the Mortgagee on such terms and conditions as the Mortgagee requires.

#### 14 ASSIGNMENT OF RENTALS

As further security to the Mortgagee for repayment of the monies secured by this mortgage, the Mortgagor hereby assigns, transfers and sets over to the Mortgagee all rents and other revenues from the Lands now or hereafter due or to become due, provided that:

- (a) the Mortgagor will be entitled to receive and recover such rents and other revenues until default under this mortgage;
- (b) if the Mortgagor defaults, all monies received by the Mortgagor in respect of the Lands after the default will be received by the Mortgagor in trust for the Mortgagee. Immediately after receiving such monies the Mortgagor will pay them to the Mortgagee;
- (c) the Mortgagee will have no obligation to collect any such rents or other revenues at any time and will be liable only for monies actually received;
- (d) nothing contained in this clause nor the exercise by the Mortgagee of any rights or remedies arising herefrom will place or be deemed to place the Mortgagee in possession of the Lands.
- (e) neither this assignment, nor the collection of rents pursuant to it, will be construed as a recognition or acceptance of any lease with respect to the Lands;
- (f) the Mortgagor will not accept any rents in excess of one monthly instalment in advance;
- (g) whenever requested by the Mortgagee the Mortgagor will assign to the Mortgagee its interest in each specific lease of the Lands and will execute such further specific or general assignments as may be requested by the Mortgagee from time to time; and
- (h) the Mortgagee or its agents may separately register this assignment wherever the Mortgagee in its discretion deems appropriate.

#### 15 CONDOMINIUM

If the Lands are or hereafter become subject to a condominium plan duly created pursuant to the provisions of the Condominium Property Act of Alberta (which, as amended from time to time, together with any legislation substituted therefor is herein collectively called "the Act"), then:

- (a) the Mortgagor fully and absolutely assigns, transfers and sets over to the Mortgagee all of the Mortgagor's voting rights now existing or which may hereafter come into existence with respect to the Lands and with respect to the Condominium Corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium unit or units being charged by this mortgage (the "Condominium Corporation"), whether such voting rights arise under the Act, under the By-laws of the Condominium Corporation, under any agreement with the Condominium Corporation, or otherwise howsoever. The Mortgagor will execute any documentation which in the sole opinion of the Mortgagee is necessary or advisable to give full effect to the foregoing. Provided however, that if the Mortgagee is not present in person or by proxy, or, if present, does not wish to vote, then the Mortgagor may without further authority exercise all voting rights other than the right to vote on any matter requiring a unanimous resolution. Provided further that the Mortgagee may, by written notice to the Mortgagor, terminate all voting rights and privileges of the Mortgagor;
- (b) notwithstanding anything to the contrary herein contained:
  - (i) the Mortgagor will observe and perform every covenant and provision required to be performed under or pursuant to the terms of this mortgage, the Act, the Bylaws of the Condominium Corporation in effect from time to time, and under any agreement between the Mortgagor and the Condominium Corporation, and
  - (ii) without limiting the generality of the preceding subparagraph, the Mortgagor will pay promptly when due all assessments, instalments or payments owing by it to the Condominium Corporation; and
- (c) where the Mortgagor defaults in the Mortgagor's obligations to contribute to the common expenses assessed or levied by the Condominium Corporation or any authorized agent on its behalf, or any assessment, instalment or payment owing to the Condominium Corporation, or upon breach of any covenant or provision contained in this section, then regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor may pay such contribution owing to the Condominium Corporation or rectify any such default or breach by the Mortgagor.

#### 16 SUBROGATION

The Mortgagee may pay off any charges or encumbrances against the interest of the Mortgagor in the Premises and in such cases will be subrogated to the rights of, stand in the position of, and be entitled to all the equities of the person so paid off, whether the same are or are not discharged.

#### 17 PRIOR CHARGE

If the Mortgagor defaults in the performance of any covenants, payments or conditions contained in any mortgage, lien, agreement for sale, encumbrance, interest in land or other charge or claim upon or with respect to the Lands which has or may have or which may acquire priority to this mortgage (any and all of which are herein called the "Prior Charge") then such default will constitute a default under this mortgage and the full amount then secured by this mortgage will, at the option of the Mortgagee, become immediately due and payable without notice or demand. The Mortgagee

will be entitled to pay any arrears or other sums payable under the Prior Charge, or to pay off all or any portion of the amount thereby secured. For the purposes of tendering any arrears or other sums payable to a holder of a Prior Charge, the Mortgagor hereby irrevocably appoints the Mortgagee its agent and irrevocably directs the Mortgagee to tender such monies upon the holder of a Prior Charge in the name of and on behalf of the Mortgagor. In this regard the Mortgagor hereby assigns to the Mortgagee its equity of redemption, if any, with respect to the Prior Charge, together with the statutory right of redemption given to the Mortgagor by the provisions of Section 39 of The Law of Property Act of Alberta, as in force and amended from time to time. It is the intention of the parties that the Mortgagee will have the same rights and powers, but not the liabilities, as the Mortgagor under and pursuant to the terms of the Prior Charge so that the Mortgagee will be in a position to take whatever steps are necessary to bring the Prior Charge into good standing once default has occurred thereunder. This assignment is not intended to encompass the Mortgagor's entire interest in the Prior Charge, but only to the extent above stipulated. Nothing herein contained will create any obligation on the Mortgagee to cure any default on behalf of the Mortgagor.

#### 18 PARTIAL RELEASE

The Mortgagee may release any part of the Premises at any time at its discretion, or may release any person from this mortgage or from any of the covenants contained herein or in any collateral security, either with or without any consideration therefor, without responsibility therefor, and without releasing any other part of the Premises, any other person or any collateral security.

#### 19 ATTORNMENT

For better securing the punctual payment of the sums secured by this mortgage, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Premises at a rental equivalent to the amount of interest accrued on the outstanding Principal Sum during such month, the same to be paid on demand. If any judgement, execution or attachment is issued against any of the Mortgagor's goods or lands or if the Mortgagor becomes insolvent or bankrupt or commits an act of bankruptcy or takes the benefit of any statute relating to bankrupt or insolvent debtors then such rental, together with the rental for the next two months, will, if not already payable, be payable immediately. The legal relation of landlord and tenant is hereby constituted between the Mortgagor and the Mortgagee. Neither this clause, nor anything done by virtue thereof, will render the Mortgagee a mortgagee in possession or accountable for any monies except those actually received. The Mortgagee may at any time after default hereunder enter on the Premises and determine the tenancy hereby created without giving any notice to quit.

#### 20 MORTGAGEE IN POSSESSION

If the Mortgagee exercises any of its rights hereunder, or goes into possession of the Premises for any purpose under the powers conferred upon it by this mortgage or by law, it will not be deemed to be a mortgagee in possession nor responsible in any way for anything other than monies actually received by it.

#### 21 APPROPRIATION OF PAYMENTS

Any payments made by the Mortgagor on account of this mortgage are to be applied firstly to interest calculated as aforesaid on so much of the Principal Sum as from time to time remains unpaid and the balance, if any, will be applied on account of the Principal Sum; except, however, in the case of default by the Mortgagor, in which case the Mortgagee may apply any payments received during the period of default in whatever order it may elect as between rent, taxes, interest, the Principal Sum, repairs, insurance premiums and other monies secured by this mortgage.

#### 22 EXPROPRIATION AND CONDEMNATION

- (a) Notwithstanding anything to the contrary contained herein, if the Mortgagee receives a notice of intention to expropriate (as referred to in the Expropriation Act of Alberta) the Premises or the estate or interest of the Mortgagee in the Premises, or the Premises are condemned by any authority having jurisdiction in that regard, then the Principal Sum, interest and other monies hereby secured will at the option of the Mortgagee automatically become due in full on demand by the Mortgagee.
- (b) The damages, proceeds, consideration and award, whether awarded by the Land Compensation Board, the Surface Rights Board, a court or otherwise, resulting from any expropriation are, to the extent of the full amount of the monies and obligations secured by this mortgage and remaining unpaid on the date of such expropriation, hereby assigned by the Mortgagor to the Mortgagee and will be paid immediately to the Mortgagee.
- (c) The Mortgagor acknowledges that it is aware of the provisions of Sections 49 and 52 of The Expropriation Act, Chapter E-16, S.A. 1980, and any amendments thereto, and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof. The Mortgagor will pay to the Mortgagee the difference between the amount owing under this mortgage and the monies paid by the expropriating authority to the Mortgagee, together with interest thereon at the Interest Rate both before and after maturity, default, acceleration and the obtaining of any judgment by the Mortgagee.

#### 23 GENERAL CLAUSES

- (a) Any notice required or permitted to be given to the Mortgagor may be delivered personally or be mailed by registered mail addressed to the Mortgagor at its last known address as shown on the records of the Mortgagee. Such notice will be conclusively deemed to have been received on the date of delivery or 3 business days after the date of mailing. No want of notice or publication when required by this mortgage or by any statute, nor any impropriety or irregularity, will invalidate any sale made or purported to be made under this mortgage.
- (b) Whenever the Mortgagee is given the right, permission or discretion to take some step or to exercise some remedy pursuant to this mortgage, the Mortgagee will have no obligation to exercise or act on the right, permission or discretion or to do anything whatsoever pursuant thereto. The Mortgagee will have no liability whatsoever for choosing not to exercise or act, in whole or in part, on such right, permission, discretion or remedy.
- (c) No waiver by the Mortgagee of the performance of any covenant, proviso, condition or agreement herein contained or implied will take effect or be binding on the Mortgagee unless the same is in writing from the Mortgagee or its duly authorized agent. Such waiver will not nullify such covenant, proviso, condition or agreement, affect its future enforcement or be a waiver of any subsequent breach of the same.
- (d) A default in the due performance by the Mortgagor of any of its covenants contained in any promissory notes, collateral security or securities which may now or at any time be held or taken by the Mortgagee in respect of the sum secured hereby will, in addition to its usual effect, have the same effect and give rise to the same rights and remedies as a default under the terms of this mortgage. If the Mortgagee becomes entitled to take legal proceedings of any nature whatsoever against the Mortgagor in respect of this mortgage or in respect of any of the said promissory notes or securities, the Mortgagee may either concurrently with such suit, successively or otherwise, pursue any or all of its other remedies. If the Mortgagee pursues one or other of the said remedies, this will not constitute an election by the Mortgagee to abandon any of the other remedies.
- (e) If the Mortgagor operates a business at the Premises or otherwise derives revenue therefrom the Mortgagor will:

- (i) maintain proper records and books of account with respect to revenue and expenses related to the Premises. The Mortgagor will allow the Mortgagee's representatives at all reasonable times to inspect all such records and books of account as such representatives may deem necessary;
- (ii) maintain an operating account at a branch of the Mortgagee; and
- (iii) provide to the Mortgagee:
  - (A) such financial statements for the Mortgagor as may be requested by the Mortgagee; and
  - (B) such other information, financial or otherwise, as to the business and affairs of the Mortgagor, in relation to the Mortgagor being able to observe and perform its obligations to the Mortgagee under this mortgage, as the Mortgagee from time to time reasonably requests.
- (f) Neither the execution nor registration of this mortgage nor the advance or re-advance of part of the monies hereby intended to be secured will bind the Mortgagee to advance or re-advance the said monies or any unadvanced part thereof. The advance or re-advance of the said monies or any part thereof from time to time will be in the sole discretion of the Mortgagee. The lien and charge hereby created will take effect forthwith on the execution of this mortgage, notwithstanding that the balance owing may fluctuate, may from time to time be reduced to a nil balance, or that monies advanced may be repaid and further advances made.
- (g) If the Mortgagor is a body corporate it will maintain its separate corporate existence and do all such things as are required in order to permit it to carry on its business.

#### 24. INTERPRETATION

- (a) If the context or parties so require, wherever the neuter is used it will include the feminine and masculine, and wherever the singular is used it will include the plural.
- (b) Wherever the words "Lands" or "Premises" are used they will be deemed to include the phrase "or any part thereof where the context so permits.
- (c) If more than one person or other legal entity has signed this mortgage as Mortgagor then all covenants and stipulations herein contained or implied will apply to and be binding upon all signatories jointly and severally; provided always, and it is expressly agreed, that all covenants, provisos, powers, privileges and licenses herein expressed or implied will be binding upon and enure to the benefit of the respective legal personal representatives, successors and permitted assigns of the Mortgagor and the Mortgagee.
- (d) The terms, conditions, covenants and provisions contained in any schedules to this mortgage are incorporated by reference and form a part of this mortgage as fully as if set out in the body of this mortgage. The covenants and obligations of the Mortgagor and the rights and remedies of the Mortgagee contained in this mortgage are in addition to those granted or implied by statute or otherwise imposed or granted by law.
- (e) If any provision of this mortgage is held to be invalid or unenforceable by a Court of competent jurisdiction it will be deemed to have been deleted from the mortgage and the remaining provisions of this mortgage will continue in full force and effect and be enforced to the greatest extent permitted by law.
- (f) The headings contained in this mortgage are inserted for ease of reference only and will not be construed so as to limit or restrict the obligations of the Mortgagor or the rights and remedies of the Mortgagee.
- (g) This mortgage may be granted pursuant to or in connection with a commitment letter, loan agreement or other agreement or security entered into by the Mortgagor with the Mortgagee. In such case neither the execution nor registration of this mortgage or any additional or other security or documentation will act as a merger of or otherwise affect the enforceability thereof or hereof. All agreements and securities now or hereafter entered into by the Mortgagor with or in favour of the Mortgagee, whether related to the within transaction or otherwise, will be in addition to and not in substitution for any agreements or securities previously granted, unless expressly provided to the contrary therein.

#### 25. LEASEHOLD ESTATE

- (a) This mortgage is intended to have effect as security and is intended to be a mortgage under the Land Titles Act of Alberta, provided that if the principles of common law are applicable to this mortgage, notwithstanding anything to the contrary contained herein, this mortgage will not operate as a transfer or assignment to the Mortgagee of the entire leasehold estate of the Mortgagor in the Premises. The Mortgagor will, by the granting of this mortgage, have subleased to the Mortgagee its leasehold estate in the Premises for and during the residue of the term of the Lease, except the last day thereof, at a total rent for such sublease of \$1.00, a receipt of which is hereby acknowledged by the Mortgagor.
- (b) The Mortgagor will at all proper times take such proceedings and make, do and execute all such acts, deeds, matters and things as may be required for obtaining the renewal of any lease (including, without limitation, the Lease) under which the Mortgagor derives a leasehold interest in the Premises. Upon the Mortgagor obtaining any such renewal this mortgage will extend to the term of such renewal, save and except the last day of such renewal terms, and all such renewals will be subject to this mortgage.
- (c) The Mortgagor has the right, power and authority to mortgage and sublet its leasehold estate in the Premises.
- (d) The Lease is at the date of this mortgage good, valid and subsisting in law and has not been and is not surrendered, forfeited, void or voidable. All rents and covenants therein reserved and contained have been duly paid and performed by the Mortgagor up to the date hereof.
- (e) If this mortgage is considered a sublease to the Mortgagee as aforesaid, the Mortgagor will stand possessed of the Premises for the residue of the term granted by the Lease in trust for the Mortgagee, and will assign and dispose thereof as the Mortgagee directs subject as herein provided. The Mortgagor will, at the request of the Mortgagee but at the cost, charge and expense of the Mortgagor, grant and assign to the Mortgagee, or to whom it may appoint, the last day of the said term hereinbefore excepted, or any renewal or substituted term.
- (f) If the Mortgagor refuses or neglects to renew the Lease or any renewals thereof, and to pay the fees, costs, charges and expenses incidental to and payable upon such renewals, then and as often as it happens, the Mortgagee may, if it think proper, effect such renewals in its own name or otherwise. In that case the Lease as renewed and the Premises will remain and be a security to the Mortgagee for the payment of all money paid by it for such renewal and costs, charges and expenses as for any other sums that may be due by virtue of this mortgage.

#### 26. FREEHOLD ESTATE

If the Mortgagor at any time or from time to time extends the size of the Premises, increases the size of its equity in the Premises, or becomes registered as owner or entitled to be registered as owner of the fee simple of the Lands then this mortgage will become enlarged to be a mortgage of the increased size of the Premises or of the increased size of the equity or of the fee simple, as the case may be.

27 **REVOLVING CREDIT**

For the purposes of Section 106.1 (1.1) of the Land Titles Act of Alberta, R.S.A. 1980, C. L-5 , as amended or replaced from time to time, it is hereby declared by and agreed between the Mortgagor and the Mortgagee that this mortgage may be held by the Mortgagee as security for a revolving line of credit up to a specific Principal Sum equal to the sum identified in this mortgage as being the Principal Sum lent or to be lent to the Mortgagor.

28 **CHARGE**

For better securing to the Mortgagee the repayment in manner aforesaid of the Principal Sum and interest and monies hereby secured, and for the due performance by the Mortgagor of every covenant, proviso and condition herein expressed or implied, the Mortgagor hereby mortgages to the Mortgagee all its estate and interest in and to the Premises and in and to the Lease.

29 **RENEWAL, EXTENSION OR AMENDMENT**

If the Mortgagee agrees to renew, extend or amend this mortgage, such renewal, extension or amending agreement need not be registered against the title to the Lands or the Mortgagor's leasehold estate therein. Such agreement will be binding upon the Mortgagor, its assignees and all subsequent mortgagees, encumbrancers or other parties claiming an interest in the Mortgagor's leasehold estate in the Lands. Such agreement will take priority as against such assignees and subsequent mortgagees, encumbrancers and other parties. It will not be necessary to register such agreement in order to retain the priority of this mortgage so altered; provided however that the Mortgagee may at any time, in its discretion, register such agreement or a caveat pursuant to such agreement. It is expressly acknowledged that such agreement may increase the rate of interest chargeable hereunder.

30 **DISCHARGE**

The Mortgagee will have a reasonable time after receipt of payment in full to provide the Mortgagor with a registrable discharge of this mortgage. All costs related to such discharge will be borne by the Mortgagor to the extent permitted by law.

IN WITNESS WHEREOF the Mortgagor has executed this mortgage on the 6th day of APRIL, 2017.

2004639 ALBERTA LTD.

Per: *J. Siger*  
Per: \_\_\_\_\_




THIS IS SCHEDULE "A" TO THE MORTGAGE OF LEASE MADE BY  
2004639 ALBERTA LTD. IN FAVOUR OF CANADIAN WESTERN BANK  
ON THE 6th DAY OF APRIL, 2017.

THE LEASE

<u>TYPE OF DOCUMENT</u>	<u>DATE OF DOCUMENT</u>	<u>MAJOR PARTIES TO DOCUMENT</u>
HEAD LEASE	June 30, 1992	Her Majesty the Queen In Right of Canada, represented therein by the Minister of Transport (the "Landlord") The Calgary Airport Authority (the "Tenant")
LEASE	December 11, 1998	The Calgary Airport Authority. (the "Landlord") and bcIMC Realty Corporation (as successor to 3170497 Canada Inc.) (the "Tenant")
ASSIGNMENT OF LEASE	July 6, 2007	bcIMC Realty Corporation (the "Assignor") Dundeal Limited Partnership (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Dundeal Limited Partnership (the "Assignor") Simplex Investment Corporation (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Simplex Investment Corporation (the "Assignor") 2004639 Alberta Ltd. (the "Assignee")

J.N.

This is **Exhibit "G"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



---

A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law

## LEASEHOLD MORTGAGE TRI-PARTY AGREEMENT

THIS AGREEMENT made as of the 3<sup>RD</sup> day of APRIL, 2017.

AMONG:

**THE CALGARY AIRPORT AUTHORITY**  
having its office in the City of Calgary, in the Province of Alberta  
(hereinafter called the "Landlord")

AND:

**2004639 ALBERTA LTD.**  
(hereinafter called the "Tenant")

AND:

**CANADIAN WESTERN BANK**  
(hereinafter called the "Mortgagee")

WHEREAS:

1. Pursuant to a lease agreement dated June 30, 1992, made between Her Majesty the Queen in Right of Canada (the "Head Landlord"), as lessor, and the Landlord, as lessee (as amended, supplemented and restated from time to time, the "Head Lease"), the Calgary International Airport (the "Airport") was leased to the Landlord and pursuant thereto the Landlord assumed responsibility for the management, operation and maintenance of the Airport;
2. By a certain lease between the Landlord and bclMC Realty Corporation (as successor to 3170497 Canada Inc.) ("bclMC") described in Schedule "A" hereto, the Landlord did demise to bclMC those certain lands and premises (the "Leased Premises") situate at the Airport;
3. bclMC and Dundéal have entered into assignment and assumption agreements whereby bclMC assigned all of its right, title, interest and estate in and to the lease to Dundéal;
4. Dundéal and Simplex have entered into assignment and assumption agreements whereby Dundéal assigned all of its right, title, interest and estate in and to the lease to Simplex;
5. Simplex and the Tenant have entered into assignment and assumption agreements whereby Simplex assigned all of its right, title, interest and estate in and to the lease to the Tenant (the lease and assignments of lease hereto shall collectively be referred to herein as the "Lease");
6. Pursuant to a Leasehold Mortgage dated April 6, 2017, as the same may be amended, supplemented or replaced from time to time, (the "Tenant's Leasehold Mortgage") a copy of which is attached hereto as Schedule "B", the Tenant charged, mortgaged and subleased to and in favour of the Mortgagee its interest in and to the Lease and the Leased Premises; and

7. The Landlord, the Tenant and the Mortgagee wish to enter into this Agreement to set out their respective rights and obligations in the event of default by the Tenant in the observance and performance by it of any of its obligations under the Lease or the Tenant's Leasehold Mortgage.

NOW THEREFORE, for good and valuable consideration and in consideration of the mutual covenants and agreements hereinafter contained, the parties hereto agree as follows:

**1. Definitions**

- 1.1 The following terms used in this Agreement shall have the meanings set forth below:

- a) "Business Day" means any day which is not a Saturday, Sunday or a statutory holiday observed in Alberta and "Business Days" shall have a corresponding meaning; and
- b) "Head Landlord" means Her Majesty the Queen in Right of Canada, as represented by the Minister of Transport, and Her successors and assigns in interest under the Head Lease.

- 1.2 Terms which are not defined herein shall have the meanings assigned to them by the Lease.

**2. Consent and Acknowledgement**

- 2.1 The Landlord hereby consents to the granting of the Tenant's Leasehold Mortgage and, subject to the terms of this Agreement, the exercise of remedies thereunder and acknowledges that all consent and approval requirements in the Lease relating to the Tenant's Leasehold Mortgage and this Agreement have been complied with or waived, but:

- a) this consent shall not be deemed to waive or modify in any respect any of the rights of the Tenant or the Landlord under the Lease or to relieve the Tenant or the Landlord from the observance and performance of any and all covenants, conditions and agreements of the Lease; and
- b) except as hereinafter provided, no assignment, sub-letting or parting with possession of the Leased Premises or any part thereof by the Mortgagee or its agent shall be made without the prior written consent of the Landlord, such consent not to be unreasonably withheld or delayed.

**3. Representations and Warranties of the Landlord**

- 3.1 The Landlord represents and warrants that:

- a) the Landlord has the authority and capacity to enter into this Agreement, to provide all consents and acknowledgements contemplated herein, and to fulfil all of its obligations hereunder;



- b) the granting of this Agreement by the Landlord does not require the consent of the Head Landlord;
- c) the Lease is, at the date hereof, valid and in full force and effect;
- d) the Landlord has, at the date hereof, no charge, lien, claim or set-off under the Lease or otherwise against the Tenant or the Leased Premises and the Leased Premises or any part thereof has not been leased by the Landlord to any person other than the Tenant;
- e) the Landlord is not aware of any default on the part of the Tenant of any of its covenants under the Lease; and
- f) the Landlord is the current landlord under the Lease and, except with respect to that certain Credit Agreement made as of February 11, 2002 between the Landlord, as borrower, and Alberta Capital Finance Authority, as lender, as amended and restated to the date hereof, and security issued pursuant thereto, the Landlord has not assigned or transferred its interest in the Lease to any other person or entity nor has it mortgaged, encumbered or otherwise subjected its interest in the Lease to the lien of any security instrument which has priority over the rights of the Tenant under the Lease.

**4. Default Under Lease**

4.1 If at any time during the term of the Lease and so long as the Mortgagee shall retain any charge pursuant to the Tenant's Leasehold Mortgage upon the Tenant's interest in the Lease and the Leased Premises, the Tenant shall default in the performance of any of the covenants, conditions or agreements in the Lease, then save and except as specifically permitted or contemplated by section 4.4 hereof, the Landlord, before becoming entitled as against the Tenant or the Mortgagee to exercise any of the rights and remedies of the Landlord set forth in the Lease, shall give notice in writing to the Mortgagee of the default and the particulars thereof at the same time as the Landlord gives notice of same to the Tenant under the provisions of the Lease or any applicable law, and upon receipt of such notice, the Mortgagee shall:

- a) in the case of a default requiring the payment of money, have a period of fifteen (15) Business Days, after the expiry of the applicable cure period provided in the Lease, within which to remedy such default; or
- b) subject to section 4.2 hereof, in the case of a default other than a default requiring the payment of money, have thirty (30) Business Days, after the expiry of the applicable cure period provided in the Lease, within which to remedy such default, or if such default cannot be cured within such period of thirty (30) Business Days, the Mortgagee shall have such further period of time as may reasonably be required to remedy such default, considering the nature of such default, so long as the Mortgagee takes steps or reasonable action to commence to remedy the same within thirty (30) Business Days and thereafter proceeds to remedy the same with diligence and provides to the Landlord evidence as to the steps being

taken by it in respect of the foregoing, if and when requested by the Landlord;

and during any such time period, the Landlord shall not cancel, forfeit or terminate the Lease or exercise any of the other rights and remedies of the Landlord under the Lease except as specifically permitted or contemplated by section 4.4 hereof.

**4.2** If the event giving rise to a default by the Tenant under the Lease is the bankruptcy or insolvency of the Tenant or any other event which cannot be remedied by the Tenant or the Mortgagee (an "Incurable Default"), the Landlord agrees with the Tenant and the Mortgagee not to exercise any right to cancel, forfeit or terminate the Lease or, except as specifically permitted or contemplated by section 4.4 hereof, exercise any of the other rights and remedies of the Landlord under the Lease, if the Mortgagee, within a period of thirty (30) Business Days after delivery of notice in writing from the Landlord to the Mortgagee advising the Mortgagee of such Incurable Default, or such further period of time as may reasonably be required by the Mortgagee:

- a) shall have cured all defaults, other than the Incurable Default, of which the Mortgagee shall have been given notice by the Landlord pursuant to section 14.1 hereof; and
- b) shall have commenced Protecting its Security (as defined in section 5.2 hereof);

provided, however, that nothing herein shall restrict the Landlord from exercising its rights and remedies under the Lease with respect to any and all further defaults under the Lease occurring after the Mortgagee shall have commenced Protecting its Security, subject to the provisions of this Agreement and the Lease dealing with notice required to be given to the Mortgagee of any such further default.

**4.3** If:

- a) any default (other than an Incurable Default) of which notice shall have been given to the Mortgagee is not remedied by the Mortgagee as set forth in section 14.1 hereof; or
- b) in the case of an Incurable Default, the Mortgagee shall not have complied with section 4.2 above;

then, subject always to the provisions of section 6.1 hereof, the Landlord shall be at liberty to exercise any of its rights or remedies to which it may be entitled under the Lease without any further limitation on such rights and remedies.

**4.4** Notwithstanding the provisions of sections 4.1 and 4.2 hereof, the Landlord may at any time and from time to time exercise its powers pursuant to the Lease to cure the Tenant's default or perform the Tenant's covenants without being required to give to the Mortgagee prior notice of the default and the particulars thereof if, in the reasonable opinion of the Landlord:

- a) the default is not a material default;
- b) the nature of the default is such that immediate steps should be taken to cure the default to preserve or protect the Leased Premises; or
- c) the Landlord is or may be required to take such steps or action pursuant to its obligations required of it to be performed under the Head Lease and the Landlord determines, acting reasonably, that there is not sufficient time to give notice to the Tenant and Mortgagee with opportunity to cure the default provided that the exercise of such rights by the Landlord will not deprive the Tenant of its rights under the Lease.

**5. Enforcement of Tenant's Leasehold Mortgages**

**5.1** If the security constituted by the Tenant's Leasehold Mortgage shall become enforceable and the Mortgagee shall commence Protecting its Security (as defined below) whether directly or through its agents, then so long thereafter as the terms and conditions of the Lease and the provisions hereof are observed and performed, the Mortgagee shall be entitled to enforce its rights under the Tenant's Leasehold Mortgage as against the interest of the Tenant in and to the Lease and the Leased Premises and the Landlord shall not exercise any of its remedies pursuant to the Lease except as permitted or contemplated by section 4.4 hereof.

**5.2** The Mortgagee agrees that upon:

- a) taking action of any kind whatsoever to enforce its security under the Tenant's Leasehold Mortgage;
- b) the Mortgagee, or any person for or on behalf of the Mortgagee or any receiver, receiver-manager or monitor appointed by the Mortgagee, whether or not such person is categorized as the agent of the Tenant, taking possession of the Leased Premises or any portion thereof pursuant to the Tenant's Leasehold Mortgage; or
- c) paying any amount or performing any act to remedy any default of the Tenant under the Lease which would constitute the Mortgagee a mortgagee in possession of the Leased Premises,

(such acts by the Mortgagee, individually or collectively, are herein referred to as the Mortgagee "Protecting its Security") the Mortgagee shall, in order to preserve the Lease in good standing:

- d) within fifteen (15) Business Days of the date it goes into possession of the Leased Premises, cure all monetary defaults by the Tenant under the

Lease existing up to the time the Mortgagee commences Protecting its Security and of which the Mortgagee shall have been given notice by the Landlord in accordance with Article 4 hereof;

- e) thereupon use its best efforts to diligently and continuously proceed to remedy all non-monetary defaults (other than an Incurable Default) by the Tenant under the Lease existing up to the time the Mortgagee commences Protecting its Security and of which the Mortgagee shall have been given notice by the Landlord in accordance with Article 4 hereof; and
- f) during such time as the Mortgagee remains a mortgagee in possession of the Leased Premises or the owner of the Tenant's interest in the Lease and the Leased Premises, be bound by and perform all of the terms, covenants and conditions of the Lease to be observed and performed by the Tenant (except for any obligations arising from representations and warranties by the Tenant thereunder) as if the Mortgagee had been the original tenant under the Lease.

It is understood that the Mortgagee may, but is not obligated to, comply with sections 5.2(d), (e) and (f) hereof but that failure to comply will result in the Mortgagee forfeiting its rights under this Agreement and permit the Landlord to pursue all remedies available to it under the Lease, without restriction.

## **6. Amended Lease**

- 6.1 Subject always to the provisions set forth in sections 4.1 and 4.2 hereof, if the Landlord shall become entitled to terminate the Lease by re-entry, forfeiture or otherwise on account of any breach or non-performance by the Tenant, then prior to doing so the Landlord shall give written notice to the Mortgagee of the Landlord's intention to terminate the Lease accompanied by particulars of the nature and extent of the default upon which the Landlord relies, and the Landlord agrees that upon request of the Mortgagee being made in writing within thirty (30) days from the date of service by the Landlord upon the Mortgagee of notice of final termination of the Lease, the Landlord shall promptly provide, at the expense of the Mortgagee, an amended copy of the Lease in the name of the Mortgagee or its nominee, as tenant, and the Landlord, as landlord, thereunder for the balance of the then unexpired term thereof, at the same rent and otherwise upon the same terms and including the same covenants, provisos, agreements and conditions as are contained in the Lease, subject to the same condition of title as the Tenant's interest under the Lease on the date of execution hereof (and no other liens, charges, claims, interests or conditions), and subject to rights and obligations, if any, of any occupants then in possession of the Leased Premises under valid subleases (on the basis that such subleases by occupants shall accrue to the benefit of and be binding upon the holder of the amended lease); PROVIDED, HOWEVER, that the Landlord's obligation to grant such amended lease is conditional upon:

- a) the Landlord being paid moneys which would have been lawfully due and owing under the Lease (other than accelerated Rent and damages payable by the Tenant to the date of the amended Lease); and
- b) the Mortgagee having cured all defaults (other than Incurable Defaults) in the performance of the Tenant's covenants, conditions or agreements under the Lease arising subsequent to the Mortgagee commencing Protecting its Security and existing up to the date of such amended Lease, to the extent that the Mortgagee has become responsible for same in accordance with this Agreement.

The existence of any Incurable Default shall not relieve the Landlord from its obligation to grant the said amended Lease. The said amended Lease shall not include, and neither the Mortgagee nor its nominee, if applicable, shall be required to remedy the obligation related to the Incurable Default.

**7. Limitation on Liability**

- 7.1 Except as expressly provided herein, nothing in this Agreement shall be construed so as to render the Mortgagee or its agents liable for the performance of any of the covenants, conditions or agreements of the Tenant under the Lease unless the Mortgagee or its agent has either become a mortgagee in possession of the Leased Premises or the owner of the Tenant's interest in the Lease or the Leased Premises or received an amended lease, pursuant to Article 6 and, in such case, subject to the provisions of Article 5, the Mortgagee or its agents shall be liable only for such period of time as it is or was a mortgagee in possession of the Leased Premises or the owner of the Tenant's interest in the Lease or the Leased Premises or holds or held an amended lease under Article 6. For clarification, if the Mortgagee abandons possession of the Leased Premises, the Mortgagee will not be liable to the Landlord for further payments of Rent or the performance of any obligations under the Lease other than for any amounts owing or obligations incurred by the Mortgagee under the Lease prior to such time.
- 7.2 Nothing in this Agreement shall be so construed as to obligate the Mortgagee to advance any monies whatsoever pursuant to the Tenant's Leasehold Mortgage.

**8. Amendments to and Surrender of Lease**

- 8.1 The Landlord agrees with the Mortgagee that the Landlord will not accept a surrender of the Lease, nor amend the Lease (if such amendment would have an adverse effect on the rights of the Mortgagee hereunder), without the prior written consent of the Mortgagee.

**9. Acknowledgement of Mortgagee**

- 9.1 The Mortgagee acknowledges and agrees that:
  - a) there is no partnership, joint venture or principal and agent relationship between the Landlord and the Tenant under the provisions of the Lease, or otherwise between the Landlord and the Leasehold Mortgagee, and

that it will neither advance nor authorize to be advanced and shall consent to being estopped from advancing any claim based upon or that would in law be predicated on the existence of any of such relationships;

- b) other than as set forth in this Agreement and as contemplated by the terms of the Lease, the Landlord has no obligations to the Mortgagee under the Tenant's Leasehold Mortgage or otherwise to be in any way responsible for any of the Tenant's obligations under the Tenant's Leasehold Mortgage, and the Landlord is not under any obligation to remedy default of the Tenant under the Tenant's Leasehold Mortgage or otherwise; and
- c) without waiver of any rights the Mortgagee may have as a mortgagee in possession or otherwise and without waiving or derogating from any obligation of the Landlord to the Tenant under the Lease, the Mortgagee has no right to make, and will make, no claim that the Landlord is or may be liable, whether under the Lease or otherwise, to pay or make any contributions in respect of the Tenant's obligations under the Lease or any default of the Tenant in respect thereto.

**10. Assignment and Subletting**

10.1 The Mortgagee may assign the Tenant's Leasehold Mortgage or any of its interest therein provided the assignee thereof first enters into a tri-party agreement with the Landlord and the Tenant on the same terms and conditions and in the same form as this Agreement. Upon such assignment, the Mortgagee shall be released by the Landlord from all future obligations under the Lease, but shall not be released from any liability and shall remain liable to the Landlord in respect of any and all obligations under the Lease and this Agreement arising prior to the date of assignment, to the extent that the Mortgagee has become responsible for same in accordance with this Agreement.

10.2 Upon the request of the Leasehold Mortgagee, the Landlord will consent to an assignment of the Lease or a sublease of the whole of the Leased Premises by the Tenant or by the Mortgagee as attorney of the Tenant to either the Mortgagee or its nominee provided that such assignment or sublease is in accordance with the applicable terms and conditions as contained in section 10.02 or section 10.04, as the case may be, of the Lease and the Landlord further agrees that such consent shall be given notwithstanding that the Tenant is in default of the Lease; PROVIDED ALWAYS that the Landlord's obligation to grant such consent is conditional upon:

- a) the Landlord being paid moneys which would have been lawfully due and owing under the Lease (other than accelerated Rent and damages payable by the Tenant to the date of the assignment or sublease); and
- b) all defaults (other than incurable Defaults) in the performance of the Tenant's covenants, condition or agreements under the Lease having been cured.

**11. Landlord Not Bound by Tenant's Leasehold Mortgage**

11.1 Except as expressly provided herein, the Landlord in entering into this Agreement does not hereby acknowledge or approve of any of the terms of the Tenant's Leasehold Mortgage as between the Tenant and the Mortgagee except for the granting of the Tenant's Leasehold Mortgage itself and the Landlord shall not be bound by, nor be deemed to have any knowledge of, any of the terms of the Tenant's Leasehold Mortgage.

**12. Notice**

12.1 All Notices, demands and requests which may be or are required or contemplated to be given by any party to any other party hereto shall be in writing. All notices, demands and requests by any party shall be validly given or sufficiently communicated if delivered by hand or prepaid courier to the party for which it is intended or forwarded by facsimile transmission to the parties' respective addresses, as follows:

to the Landlord:                    The Calgary Airport Authority  
Calgary International Airport  
2000 Airport Road N.E.  
Calgary, Alberta T2E 6W5  
Facsimile No.: (403) 735-7501  
Attention: Manager, Airport Lands

to the Tenant at:                  2004639 Alberta Ltd.  
6816 – 12 Avenue S.W.  
Edmonton, Alberta T6X 1K9  
Facsimile No.:  
Attention:

to the Mortgagee at:              Canadian Western Bank  
4822 – 51 Avenue  
Red Deer, Alberta T4N 4H3  
Facsimile No.: (403) 343-9588  
Attention: Rod Boden

All notices, demands and requests shall be deemed to have been effectively communicated or given on the first Business Day after the day delivered or sent by facsimile transmission, as the case may be. Any party may change its address in the manner provided for the giving of notices set out above.

**13. General**

13.1 This Agreement shall enure to the benefit of the respective parties hereto and their respective successors and permitted assigns.

13.2 Time shall be of the essence of this Agreement.

13.3 This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

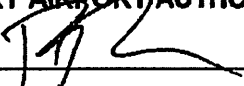
- 13.4 The terms of the Lease and the Tenant's Leasehold Mortgage shall not merge into this Agreement.
- 13.5 This Agreement may be executed in counterparts each of which when so executed shall constitute an original and be deemed to constitute one and the same agreement.

***[signature page to follow]***



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

**THE CALGARY AIRPORT AUTHORITY**

Per: 

Name: Robert J. Palmer, CA  
Vice President Finance &  
Title: Chief Financial Officer

**2004639 ALBERTA LTD.**

Per: \_\_\_\_\_

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

**CANADIAN WESTERN BANK**

Per: \_\_\_\_\_

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

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

**THE CALGARY AIRPORT AUTHORITY**

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**2004639 ALBERTA LTD.**

Per: \_\_\_\_\_

Name: JESSEY NIJJAR

Title: DIRECTOR

**CANADIAN WESTERN BANK**

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

**THE CALGARY AIRPORT AUTHORITY**

**2004639 ALBERTA LTD.**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

Name: \_\_\_\_\_

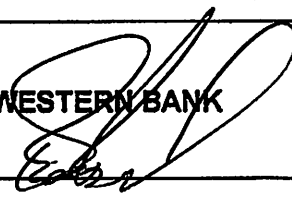
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

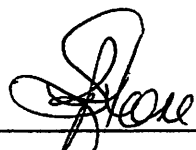
Witness:  
Per: \_\_\_\_\_  


Robyn Stone

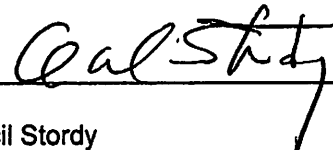
**CANADIAN WESTERN BANK**  
Per: \_\_\_\_\_  


Name: Rod Boden

Title: AVP Commercial Banking

Witness:  
Per: \_\_\_\_\_  


Robyn Stone

Per: \_\_\_\_\_  
  
Name: Cecil Stordy  
Title: Manager Commercial Banking

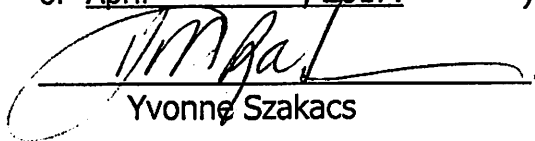
AFFIDAVIT OF EXECUTION

**CANADA** ) I, Robyn Stone  
**PROVINCE OF ALBERTA**) the City of Red Deer  
**TO WIT:** ) in the Province of Alberta  
) **MAKE OATH AND SAY:**

1. THAT I was personally present and did see Rod Boden and Cecil Stordy, representatives named in the within instrument, who are personally known to me to be the persons named therein, duly sign and execute the same of the purposes named therein.
2. THAT the same was executed at the City of Red Deer, in the Province of Alberta, and that I am the subscribing witness thereto.
3. THAT I know the said Rod Boden and Cecil Stordy, and they are in my belief of the full age of eighteen years.

SWORN before me at the City, )  
of Red Deer, in the Province )  
of Alberta, this 5th day )  
of April, 2017. )

  
\_\_\_\_\_  
Robyn Stone

  
\_\_\_\_\_  
Yvonne Szakacs

A Commissioner for Oaths for  
The Province of Alberta,

My Commission Expires April 27, 2017

LAND TITLES ACT  
(Section 152.3)

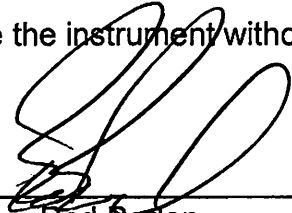
AFFIDAVIT VERIFYING


CORPORATE SIGNING AUTHORITY

We, Rod Boden and Cecil Stordy, of Red Deer, in the Province of Alberta  
MAKE OATH AND SAY:

1. We are officers or directors of CANADIAN WESTERN BANK, named in the within or annexed instrument.
2. We are authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN before me at Red Deer, )  
In the Province of Alberta )  
This 5th day of April, 2017 )  
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)  
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\_\_\_\_\_  
Rod Boden

  
\_\_\_\_\_  
Cecil Stordy

  
\_\_\_\_\_  
Yvonne Szakacs

A Commissioner for Oaths  
for the Province of Alberta

My Commission expires: April 27, 2017

## **SCHEDULE "A" TO THE LEASEHOLD MORTGAGE TRI-PARTY AGREEMENT**

### **Description of Sublease between the Landlord and Tenant and the Leased Premises**

**Lease:** Lease no. YYC 547 dated December 11, 1998 between The Calgary Airport Authority, as landlord, and bclMC Realty Corporation (as successor to 3170497 Canada Inc.), as tenant having a term commencing on the Commencement Date (as defined in the Lease) and ending on June 29, 2052, and having a renewal term of twenty (20) years, subject to the terms, conditions and provisions relating thereto as contained therein, as assigned by bclMC Realty Corporation to Dundee Canada Limited Partnership, by its general partner, Dundee Canada (GP) Inc., pursuant to a Calgary International Airport Sublease Specific Assignment and Assumption Agreement made as of July 6, 2007, as assigned by Dundee Canada Limited Partnership, by its general partner, Dundee Canada (GP) Inc., to Simplex Investment Corporation via a Calgary International Airport Sublease Specific Assignment and Assumption Agreement made as of April 3, 2017, and as assigned by Simplex Investment Corporation to 2004639 Alberta Ltd. via a Calgary International Airport Sublease Specific Assignment and Assumption Agreement made as of April 3, 2017.

**Leased Premises:** That certain volumetric strata space parcel of land situate within the Airport as more particularly shown on the plan attached as Schedule "B" to the Lease.

**SCHEDULE "B" TO THE LEASEHOLD MORTGAGE TRI-PARTY AGREEMENT**

**Tenant's Leasehold Mortgage**

**(see attached)**

## MORTGAGE OF LEASE

### RECITALS:

- A. 2004639 ALBERTA LTD., 6816 – 12 Avenue S.W., Edmonton, Alberta, T6X 1K9 (the "Mortgagor"), is the owner of a leasehold estate as tenant, subject however to such encumbrances, liens and interests as are notified on the existing Certificate of Title, of all or a portion of those lands located in the Province of Alberta described as follows:

PLAN 9210847  
BLOCK A  
CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS  
EXCEPTING THEREOUT: \*

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0013167	16.02	39.59	

EXCEPTING THEREOUT ALL MINES AND MINERALS

(which, with the buildings and improvements located thereon are collectively called "the Lands", the leased portion of such Lands or buildings being called the "Premises").

- B. The leasehold estate exists pursuant to the documents described in Schedule "A" (which, together with any extensions, renewals and amendments thereto, are collectively called the "Lease").

In consideration of the sum of \$19,950,000.00 (the "Principal Sum") of lawful money of Canada lent to the Mortgagor, or to a third person or persons at the request of the Mortgagor, by CANADIAN WESTERN BANK, 4822 – 51 Avenue, Red Deer, Alberta, T4N 4H3 (the "Mortgagee"), the Mortgagor covenants with the Mortgagee as follows:

### 1 REPAYMENT

The Mortgagor will pay to the Mortgagee at 4822 – 51 Avenue, Red Deer, Alberta, T4N 4H3, in lawful money of Canada, the Principal sum, ON DEMAND, with interest thereon or on such part of the Principal Sum which remains from time to time unpaid at a rate of 3% per annum above Canadian Western Bank's prime rate per annum in effect from time to time. Such interest is payable both before and after maturity, default or judgment, until the said principal sum together with interest thereon is fully paid and satisfied. Interest shall accrue from the date of advancement of funds and shall be calculated daily and payable monthly not in advance on such day of the month as may be established from time to time by the Mortgagee. Interest in arrears shall bear interest at the same rate.

This Mortgage is additional and collateral security for the payment by the Mortgagor to the Mortgagee of all present and future debts and liabilities owed by the Mortgagor to the Mortgagee as represented by Promissory Notes or other evidences of indebtedness. Such debts or liabilities may be direct or indirect (and incurred either as principal or as surety), absolute, matured or not matured, or contingent and may be owed or incurred by the Mortgagor either alone or jointly with any other person or corporation. This Mortgage is a continuing security and shall remain in effect notwithstanding that advances are in part repaid and further advances made from time to time or that the indebtedness secured by this Mortgage has been reduced to a "nil" balance and further advances made thereafter. This Mortgage shall remain in effect until such time that the same is actually discharged by instrument in writing to which the Mortgagor shall be entitled when it has discharged to the Mortgagee all debts or liabilities charged by this Mortgage. It is expressly agreed that this Mortgage is in addition to and not in substitution for any other mortgage or securities held by the Mortgagee.

### 2 NO MERGER

The taking of a judgement or judgements under any of the covenants contained in this mortgage or in any other security for payment of the mortgage monies will not operate as a merger of such covenants or of the Mortgagee's security by way of a charge against the Premises and the Lease or affect the Mortgagee's right to interest at the Interest Rate and at the stipulated times on any monies owing to the Mortgagee under any such covenants. It is distinctly understood and agreed that the Interest Rate will be payable on the amount of any judgement.

### 3 TAXES, CLAIMS AND COSTS

- (a) The Mortgagor will pay all taxes, rates, levies, assessments and impositions of the municipality or any other taxing authority which are now or hereafter levied, charged, assessed, imposed or payable against or in respect of the Premises, or on this mortgage or on the Mortgagee in respect of this mortgage, when the same are due, and will provide the Mortgagee with the receipts therefor.
- (b) The Mortgagor will pay and discharge when due all claims of and obligations to labourers, builders, material suppliers and others and all other claims, debts and obligations which by the laws of Canada or Alberta have or might have priority over the security hereby created, and will provide the Mortgagee with the receipts therefor.
- (c) The Mortgagor will pay all rents and other charges due under the Lease and will perform and observe all the covenants and conditions expressed or implied in or by the Lease. The Mortgagor will indemnify and save harmless the Mortgagee in respect of the same and against all losses, costs, damages and forfeitures whatsoever occasioned by or by reason of or consequent upon any non-payment, nonperformance or non-observance in the Premises.
- (d) If the Mortgagor fails to pay when due any of the items required to be paid by the Mortgagor pursuant to any provision of this mortgage the Mortgagee may pay such items.
- (e) If the Mortgagor fails to repair as provided by this mortgage, the Mortgagee may, at such times as it deems necessary and without the concurrence of any other person, make arrangements for maintaining, restoring, repairing, finishing, adding to, or putting in order the Premises, and for managing, improving, and taking care of them.



- (f) All solicitor's, inspector's, valuator's, surveyor's and other fees and expenses for drawing and registering this mortgage, examining the Premises, the Lands, the title thereto, the Lease and other documents, and making or maintaining this mortgage a charge on the Premises, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or subsisting (including legal costs as between a solicitor and his own client of a full indemnity basis and also an allowance for the time, work and expenses of the Mortgagee or of any agent, solicitor or servant of the Mortgagee for any purpose herein provided), together with all sums which the Mortgagee from time to time advances, expends or incurs pursuant to any provision contained in this mortgage, whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise, will be added to the Principal Sum, will be secured hereby and will be a charge on the Premises, together with interest thereon at the Interest Rate calculated from the date of advance or expenditure by the Mortgagee to the date of payment to the Mortgagee. All such monies will be payable to the Mortgagee on demand. The Mortgagee will have the right to deduct the amount of any such monies from any advance made to the Mortgagor after the date such expenditures are incurred.

#### 4 INSURANCE

- (a) The Mortgagor will immediately insure and keep insured during the continuance of this security the Premises to their full insurable value, with insurers approved by the Mortgagee, against loss or damage by fire, lightning, and such other risks as the Mortgagee requires. The Mortgagor will also obtain such other insurance, of kinds and in amounts required by the Mortgagee, including but not limited to business interruption or rental loss insurance if appropriate. The Mortgagor will not do or permit anything which might impair, reduce or void such insurance.
- (b) The Mortgagor will deliver to the Mortgagee all policies of insurance with a mortgage clause attached, any loss thereunder to be payable to the Mortgagee.
- (c) The Mortgagor will pay all premiums necessary to obtain and maintain such insurance as the same become due and, if requested by the Mortgagee, will immediately deliver to the Mortgagee the receipts therefor. Evidence of the renewal of such insurance will, if requested by the Mortgagee, be provided to the Mortgagee at least seven business days before the existing insurance expires; otherwise the Mortgagee may insure as herein provided.
- (d) If there is loss or damage from any of the risks insured against, the Mortgagor will furnish proof of loss at its own expense and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies. In respect of any such insurance monies received by the Mortgagee the Mortgagee may at its option:
- (i) apply the same in or towards substantially rebuilding, reinstating or repairing the Premises; or
  - (ii) apply the same in or towards payment of any principal, interest or other monies owing under this mortgage; or
  - (iii) pay the same in whole or in part to the Mortgagor, but no such payment will operate as payment or a novation of the Mortgagor's indebtedness hereunder or as a reduction of this Mortgage; or
  - (iv) apply the same partly in one way and partly in another as the Mortgagee in its sole discretion determines.

To ensure that the Mortgagee may apply such insurance monies in the above manner, the Mortgagor assigns and releases to the Mortgagee all rights of the Mortgagor to receive the insurance monies and expressly waives all rights and benefits, to the extent that the same is permitted by law, pursuant to any legislation which provides for a contrary application of such insurance monies.

- (e) The Mortgagor hereby constitutes and appoints the Mortgagee as its attorney for the purpose of demanding, recovering and receiving payment of all insurance monies to which it becomes entitled. Without limiting the generality of the foregoing, the Mortgagee may, in the name of the Mortgagor, file proofs of claim with any insurer who insures the Premises, settle or compromise any claim for insurance proceeds in respect of the Premises, commence and prosecute any action for recovery of insurance proceeds in respect of the Premises, and settle or compromise any such action. Notwithstanding the foregoing, it will remain the Mortgagor's responsibility to demand, recover and receive such payments. Nothing herein will render the Mortgagee liable to the Mortgagor for any act done by it in pursuance of this power of attorney or for its failure to do any act or take any step in relation thereto.
- (f) Pending application of any insurance monies by the Mortgagee, the same will be deemed to form part of the Premises and be subject to the charge hereby created.
- (g) If the Mortgagor fails to keep the Premises insured as aforesaid or to pay the said premiums and amounts necessary for such purpose or to deliver the policies or receipts as aforesaid then the Mortgagee will have the right to insure the Premises in the manner aforesaid.

#### 5 IMPROVEMENTS TO BE FIXTURES

- (a) All erections and improvements, fixed or otherwise, now on or hereafter put upon the Premises (including but not limited to all buildings, mobile homes, machinery, plant, fences, furnaces, boilers, water heaters, heating, plumbing, air conditioning, cooking, refrigerating, ventilating, lighting and water-heating equipment, blinds, windows and doors, and all apparatus and equipment appurtenant thereto, whether moveable or stationary, with the proper, usual and necessary gears, construction and appliances) are and will, in addition to other fixtures thereon, be and become fixtures and become part of the realty and of the security and are included in the expression "the Premises".
- (b) If the Principal Sum is to be advanced from time to time upon the progress of construction of any improvements which are to be erected on the Premises, then:
- (i) such advances will be made from time to time in accordance with the progress of construction of such improvements and will be made in such manner, at such times, and in such amounts as the Mortgagee in its sole discretion determines, subject always to the Mortgagee's discretion to advance or not advance as it sees fit;
  - (ii) the Mortgagor will construct such improvements in accordance with plans and specifications which have been approved by the Mortgagee and will diligently carry on the completion of the same;
  - (iii) the Mortgagee will be entitled to retain such sums as it deems necessary in respect of builders' lien holdbacks pursuant to the Builders' Lien Act of Alberta or any other applicable legislation, which sums will be held for such length of time as the Mortgagee sees fit;
  - (iv) the Mortgagee may pay any builders' liens which exist or may be claimed and it will not be liable or responsible to determine the validity or correctness of any such claim;
  - (v) if the Mortgagor fails to complete such improvements with reasonable diligence:

- (A) the Mortgagee may, without notice to the Mortgagor, enter upon the Premises and take possession thereof with power to carry on the completion of such improvements and with discretion to alter the plans and specifications if it deems necessary in order to complete the same, and
- (B) if the Mortgagee is unable to complete the same properly with the amount of the Principal Sum, the Mortgagee may in its sole discretion advance such further monies as may be required.

## 6 USE OF THE PREMISES AND THE LANDS

- (a) The Mortgagor will not commit or permit any act of waste upon the Premises or the Lands or do or permit to be done anything which might impair their value.
- (b) The Mortgagor will sufficiently repair, maintain, restore, amend and keep the Premises in good and substantial repair.
- (c) The Mortgagee by its agents, solicitors or inspectors may enter on the Premises at any reasonable time to view their state of repair.
- (d) If in the opinion of the Mortgagee the Premises are not in a proper state of repair it may serve notice on the Mortgagor to make such repairs or replacements as the Mortgagee deems proper within a time limited by such notice. If the Mortgagor fails to comply with such notice such failure will constitute a breach of covenant hereunder. In such case the Mortgagee or its agents, employees or contractors may enter on the premises and proceed to repair as provided in this mortgage and will have all the remedies available to the Mortgagee.
- (e) The Mortgagor will at all times observe and perform every covenant on its part to be observed and performed under the Lease or any other agreement through which the Mortgagor derives an interest as tenant of the Lands.
- (f) In its ownership, operation and management of the Premises the Mortgagor will observe and comply with all applicable federal, provincial and municipal by-laws, statutes, ordinances, regulations, orders and restrictions, including but not limited to those referred to in paragraph 7 and all health, fire, safety and land use by-laws and building codes.
- (g) The Premises must at all times be professionally managed. If in the Mortgagee's sole opinion the Premises are not being professionally managed, the Mortgagee will have the right to appoint a property manager of its choosing. The Mortgagor will be responsible for paying all costs, fees and expenses of any such property manager. Appointment of a property manager by the Mortgagee will not relieve the Mortgagor from any of its obligations or covenants in this mortgage.

## 7 CARE OF THE PREMISES AND THE LANDS

- (a) In this mortgage:
  - (i) "environment" includes the Lands and surroundings;
  - (ii) "pollutant" means any substance, class of substances, mixture of substances, form of energy or combination thereof that is capable of entering the environment in a quantity or concentration or under conditions that may cause an immediate or long term adverse effect, and includes anything defined as a hazardous substance, hazardous waste, toxic substance, dangerous goods, hazardous chemical, contaminant, or agricultural chemical under any federal, provincial or municipal laws or by-laws now or hereafter in force;
  - (iii) "release" includes the noun or verb form of spill, discharge, spray, inject, abandon, deposit, leak, seep, pour, emit, empty, throw, dump, place, exhaust and words of like or similar meaning.
- (b) Neither the Mortgagor, nor, to the knowledge of the Mortgagor after diligent inquiry and investigation, any other person, has ever caused or permitted any pollutant to be placed, handled, stored or disposed of on, under or at the Premises, or on, under or at any other portion of the Lands or adjacent lands, except as disclosed to the Mortgagee in writing.
- (c) The Mortgagor will not allow any pollutant to be placed, handled, stored or disposed of on, under or at the Premises without the prior written consent of the Mortgagee, which consent may be arbitrarily or unreasonably withheld.
- (d) To the extent that any pollutant is placed, handled, stored or disposed of on, under or at the Premises:
  - (i) the Mortgagor has, and will continue to have, all necessary federal, provincial and municipal licenses, certificates and permits and is and will continue to be in compliance with all applicable federal, provincial and municipal laws and by-laws;
  - (ii) the Mortgagor will not cause or permit to exist, as a result of an intentional or unintentional act or omission on its part (or on the part of its agents, contractors or any other person or entity for whose acts or omissions it is responsible), a release of any pollutant on, under or at the Premises, unless such release is pursuant to and in compliance with the conditions of a permit issued by the appropriate governmental authority;
  - (iii) if the Mortgagor receives any verbal or written notice of an unauthorized release, or any complaint, order, citation or notice with regard to a release or any other environmental, health or safety matter affecting the premises ("environmental complaint") from any person or entity, including without limitation Alberta Environment or Environment Canada, then the Mortgagor will give immediate oral and written notice (with a copy of the environmental complaint) of such release to the Mortgagee;
  - (iv) the Mortgagor will promptly take all necessary remedial action in response to the unauthorized release; provided, however, that the Mortgagor will not, without the Mortgagee's prior written consent, take any such remedial action nor enter into any settlement agreement, consent decree, or other compromise in respect of any related claims, proceedings, lawsuits or action commenced or threatened pursuant to any environmental, health or safety laws or in connection with any third party, if such remedial action, settlement, consent or compromise might impair the value of the Mortgagee's security hereunder. The Mortgagee's prior consent will not, however, be necessary if the release either poses an immediate threat to the health, safety or welfare of any individual or is of such a nature that an immediate remedial response is necessary and it is not possible to obtain the Mortgagee's consent prior to undertaking such action. If the Mortgagor undertakes any remedial action the Mortgagor will immediately notify the Mortgagee of any such remedial action in compliance with all applicable federal, provincial and municipal laws and by-laws, and in accordance with the orders and directives of all governmental authorities, to the satisfaction of the Mortgagee;
  - (v) in addition to and not in limitation of the Mortgagee's rights under this mortgage, the Mortgagee will have the right to take such actions, including without limitation hiring consultants and undertaking sampling and testing, as it deems necessary or advisable to remedy, remove, resolve or minimize the impact of, or otherwise deal with, any pollutant or environmental complaint upon its receipt of any notice from any person or entity, including without limitation Alberta Environment or Environment Canada, asserting the happening of an unauthorized release on, under or at the Premises which, if true, could result in any order, suit or other action against the Mortgagor

or Mortgagee or the Premises by any governmental agency or otherwise which, in the sole opinion of the Mortgagee, could jeopardize its security under this mortgage. All costs and expenses incurred by the Mortgagee in the exercise of any such rights will be added to the Principal Sum and will be payable by the Mortgagor on demand;

- (vi) the Mortgagee may require that the Mortgagor from time to time promptly cause such tests and procedures as the Mortgagee deems appropriate to be conducted by professionals in a manner satisfactory to the Mortgagee, for the purpose of assuring compliance with all federal, provincial and municipal laws and by-laws, and having such compliance certified to the Mortgagee. Such tests and procedures will be commenced promptly and completed with results reported to the Mortgagee within thirty days following written notice from the Mortgagee. All costs incurred in respect of such procedures will be paid by the Mortgagor. If the Mortgagee incurs any expense in respect thereof the amount thereof will be added to the Principal Sum and the Mortgagor will reimburse the Mortgagee for all such sums on demand; and
  - (vii) the Mortgagor agrees to defend, indemnify, and hold the Mortgagee harmless from and against any and all claims, losses, liabilities, damages and expenses (including, without limitation, legal costs as between a solicitor and his own client on a full indemnity basis, including those arising by reason of any of the aforesaid or an action under this indemnity) arising directly or indirectly from, out of or by reason of any release, environmental complaint, or any environmental health, fire, safety, and land use law governing the Mortgagor, its operations or the Premises. This indemnity will apply notwithstanding any negligent or other contributory conduct by or on the part of the Mortgagee or any one or more other parties or third parties and will survive the payment of and the satisfaction of this mortgage.
- (e) Without restricting the generality of the foregoing, if gasoline or other storage tanks are located on, under, or at the Premises, the Mortgagor will:
- (i) maintain and repair such storage tanks in compliance with applicable laws, including the Fire Code, and
  - (ii) at the request of the Mortgagee, as additional security assign to the Mortgagee any warranties or guarantees received from the manufacturer or installer of such storage tanks.
- (f) Upon request from the Mortgagee, the Mortgagor will:
- (i) provide the Mortgagee with all information which the Mortgagee reasonably requests as to the proposed use of the Lands by any tenant, and
  - (ii) incorporate into any proposed lease any provisions which the Mortgagee requires to be incorporated.

#### 8 COVENANTS UNDER THE LAND TITLES ACT

The Mortgagor:

- (a) has a good title to a leasehold estate in the Lands;
- (b) has the right to mortgage its leasehold estate in the Lands;
- (c) on default, the Mortgagee will have quiet possession of the Premises free from all encumbrances, but subject to the Lease and any other agreements through which the Mortgagor derives its leasehold estate in the Lands;
- (d) will execute such further assurances as may be requisite in respect of the Mortgagor's leasehold estate in the Lands; and
- (e) has done no act to encumber its leasehold estate in the Lands except as noted on the Certificate of Title thereto.

#### 9 DEFAULT AND ACCELERATION

The unpaid balance of the Principal Sum, interest and other monies secured by this mortgage will, at the option of the Mortgagee, immediately become due whether with or without prior demand therefor and without any days of grace being allowed to the Mortgagor, and the security of this mortgage will immediately become enforceable and may be enforced without the requirement of any or any further notice of default or nonpayment from the Mortgagee to the Mortgagor, in each of the following events:

- (a) the Mortgagor defaults in payment;
- (b) the Mortgagor defaults in the observance or performance of any obligation, covenant or liability of the Mortgagor to the Mortgagee, whether contained herein or in another security or agreement executed and delivered by the Mortgagor to the Mortgagee, and, except as otherwise expressly provided, such default continues for more than seven days following written notice from the Mortgagee to remedy the same;
- (c) the Mortgagor defaults in the observance or performance of any obligation or covenant, express or implied, in the Lease;
- (d) any warranty, representation or statement made or furnished to the Mortgagee by or on behalf of the Mortgagor in respect of the Premises or the Mortgagor proves to have been false or misleading in any material respect when made or furnished;
- (e) there is loss or damage to the Premises which materially adversely affects their income-generating ability, in the reasonable opinion of the Mortgagee, and such loss or damage cannot be repaired or replaced so as to re-establish the income-generating ability of the Premises within a reasonable time and in any case within ninety days following such loss or damage;
- (f) there is a seizure or attachment to or on the Premises which materially adversely affects their income-generating ability, in the reasonable opinion of the Mortgagee, which is not removed or satisfied within thirty days;
- (g) any charge or encumbrance created or issued by the Mortgagor in the nature of a floating charge becomes enforceable and any step is taken to enforce the same;
- (h) an order is made, an effective resolution passed or a petition is filed for the winding up of the Mortgagor, or a receiver of the Mortgagor or the Premises is appointed;
- (i) the Mortgagor becomes insolvent, makes a general assignment for the benefit of its creditors or otherwise acknowledges insolvency, or a bankruptcy petition or receiving order is filed or made against the Mortgagor;
- (j) the Mortgagor ceases or threatens to cease to carry on its business, makes a bulk sale of its assets or commits or threatens to commit any act of bankruptcy;

- (k) any other mortgagee, encumbrancee or other party having a charge on the Premises commences proceedings to enforce its rights or security in such mortgage, encumbrance or charge or takes steps to collect all or any of the income generated from the Premises;
- (l) the Mortgagor grants or attempts to grant any form of security to any person other than the Mortgagee ranking or purporting to rank in priority to or equally with the security held by the Mortgagee on the Premises;
- (m) the Mortgagor abandons the Premises; or
- (n) if the Mortgagor operates a business at the Premises, it fails to maintain and operate such business as a going concern in a prudent and businesslike manner to the reasonable satisfaction of the Mortgagee.

## 10 REMEDIES

Upon default by the Mortgagor in any of its covenants herein contained or referred to, in addition to all other remedies the Mortgagee may have, the Mortgagee may:

- (a) enter into possession of the Premises and hold and enjoy the same for the then residue of the term of years demised in the Lease, without the let, suit, hindrance, interruption or denial of the Mortgagor or of any person whatsoever;
- (b) receive and collect the rents, issues and profits from the Premises;
- (c) whether in or out of possession, make any sublease as it thinks fit;
- (d) sell and absolutely dispose of the Mortgagor's interest in the Lease and the Premises in any manner whatsoever;
- (e) enter, seize and distrain upon the Premises, and by distress warrant recover by way of rent reserved as in the case of a demise of the Premises as much of the Principal Sum, interest and other monies as is from time to time in arrears, together with all costs, charges and expenses attending such levy or distress as in like cases of distress for rent; and
- (f) appoint a Receiver pursuant to paragraph 11.

## 11 APPOINTMENT OF RECEIVER OR RECEIVER-MANAGER

- (a) At any time when there is default under any of the provisions of this mortgage the Mortgagee may, with or without entering into possession of the Premises, appoint in writing a receiver or a receiver/manager (the "Receiver") of the Premises and of the rents and revenues therefrom with or without security. The Mortgagee may from time to time by similar writing remove any Receiver and appoint another in its place. In making any such appointment or removal the Mortgagee will be deemed to be acting as agent or attorney for the Mortgagor. The statutory declaration of an officer of the Mortgagee as to the existence of such default will be conclusive evidence of such default. Every Receiver will be the irrevocable assignee or attorney of the Mortgagor for the collection of all rents falling due in respect of the Premises. Every Receiver may, in the discretion of the Mortgagee exercised in writing, be vested with all or any powers and discretions of the Mortgagee. The Mortgagee may from time to time fix the remuneration of every Receiver, who will be entitled to deduct the same from the income or proceeds of sale of the Mortgagor's leasehold estate in the Premises. Every Receiver will, as far as concerns responsibility for its acts or omissions, be deemed the agent or attorney of the Mortgagor and in no event the agent of the Mortgagee. The appointment of every Receiver by the Mortgagee will not incur or create any liability on the part of the Mortgagee to the Receiver in any respect. Such appointment or anything which may be done by the Receiver or the removal of any Receiver or the termination of any receivership will not have the effect of constituting the Mortgagee a mortgagee in possession of the Premises. Every Receiver will from time to time have the power to rent or sub-let the Premises for such term and subject to such provisions as it deems advisable or expedient. In so doing every Receiver will act as the attorney or agent of the Mortgagor and will have the authority to execute any lease or sub-lease of the Premises in the name of and on behalf of the Mortgagor. The Mortgagor undertakes to ratify and confirm whatever any Receiver does in respect of the Premises. Every Receiver will have full power to manage, operate, amend, repair, alter or extend the Premises in the name of the Mortgagor for all purposes including securing the payment of rental for the Premises. In exercising such powers the Receiver will have all incidental powers, including the power to borrow such funds as may be required in connection therewith. No Receiver will be liable to the Mortgagor to account for monies or damages other than cash received by it in respect of the Premises. Out of such cash so received every Receiver will in the following order pay:
  - (i) its remuneration,
  - (ii) all payments made or incurred by it in connection with the management, operation, amendment, repair, alteration or extension of the Premises, and
  - (iii) interest, principal and other money which may from time to time be charged upon the Premises in priority to this mortgage, and all taxes, insurance premiums and every other expenditure made or incurred by it in respect of the Premises.
- (b) Notwithstanding the provisions of subparagraph (a) above and in addition to the right of private appointment contained therein, the Mortgagee will have the right to apply to a court of competent jurisdiction for the appointment of a receiver or a receiver-manager, whether such application is made prior to or after the appointment of a Receiver pursuant to subparagraph (a). The right to apply to a court for the appointment of a receiver or receiver-manager may be exercised at any time by the Mortgagee in its sole discretion.

## 12 POWER OF ATTORNEY

Upon the occurrence of an event of default pursuant to paragraph 9, the following power of attorney will take effect: the Mortgagor hereby irrevocably appoints the Mortgagee, or such person or corporation as may be designated by the Mortgagee, as attorney on behalf of the Mortgagor to sell, lease, mortgage or otherwise dispose of or encumber the Lease and the reversion thereof and its leasehold estate in the Premises, to execute all instruments and do all acts, matters and things that may be necessary or convenient for carrying out the powers hereby given and for the recovery of all sums of money owing for or in respect of the Mortgagor's leasehold estate in the Premises, for the enforcement of all contracts and covenants in respect thereof, and for the taking and maintaining of possession of and the protection and preservation of the Premises

## 13 DUE ON SALE

- (a) If, without the prior written consent of the Mortgagee:
  - (i) the Mortgagor sells, conveys, transfers or assigns all or any part of its leasehold estate in the Lands, or
  - (ii) where the Mortgagor is a corporation, there is a change in the control of such corporation;

the full amount then secured by this mortgage will, at the option of the Mortgagee, become immediately due and payable upon notice to the Mortgagor.

- (b) For the purposes of this clause a change of control of a corporation will be deemed to occur if:
- (i) there is a change of control in fact of the corporation within the meaning of section 256(5.1) and related sections of the Income Tax Act (Canada), or
  - (ii) more than 10% of the issued shares of the corporation carrying voting rights in respect of the election of directors of the corporation become owned by a body corporate, person or group of persons other than that or those which own or owns the issued voting shares in the corporation as at the date of this mortgage.
- (c) The giving or withholding of consent will be solely within the Mortgagee's discretion. As a condition of consent the Mortgagee may require or impose such conditions as it sees fit, including but not limited to the requirement that any purchaser, transferee or assignee execute an assumption agreement in favour of the Mortgagee on such terms and conditions as the Mortgagee requires.

#### 14 ASSIGNMENT OF RENTALS

As further security to the Mortgagee for repayment of the monies secured by this mortgage, the Mortgagor hereby assigns, transfers and sets over to the Mortgagee all rents and other revenues from the Lands now or hereafter due or to become due, provided that:

- (a) the Mortgagor will be entitled to receive and recover such rents and other revenues until default under this mortgage;
- (b) if the Mortgagor defaults, all monies received by the Mortgagor in respect of the Lands after the default will be received by the Mortgagee in trust for the Mortgagee. Immediately after receiving such monies the Mortgagor will pay them to the Mortgagee;
- (c) the Mortgagee will have no obligation to collect any such rents or other revenues at any time and will be liable only for monies actually received;
- (d) nothing contained in this clause nor the exercise by the Mortgagee of any rights or remedies arising herefrom will place or be deemed to place the Mortgagee in possession of the Lands.
- (e) neither this assignment, nor the collection of rents pursuant to it, will be construed as a recognition or acceptance of any lease with respect to the Lands;
- (f) the Mortgagor will not accept any rents in excess of one monthly instalment in advance;
- (g) whenever requested by the Mortgagee the Mortgagor will assign to the Mortgagee its interest in each specific lease of the Lands and will execute such further specific or general assignments as may be requested by the Mortgagee from time to time; and
- (h) the Mortgagee or its agents may separately register this assignment wherever the Mortgagee in its discretion deems appropriate.

#### 15 CONDOMINIUM

If the Lands are or hereafter become subject to a condominium plan duly created pursuant to the provisions of the Condominium Property Act of Alberta (which, as amended from time to time, together with any legislation substituted therefor is herein collectively called "the Act"), then:

- (a) the Mortgagor fully and absolutely assigns, transfers and sets over to the Mortgagee all of the Mortgagor's voting rights now existing or which may hereafter come into existence with respect to the Lands and with respect to the Condominium Corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium unit or units being charged by this mortgage (the "Condominium Corporation"), whether such voting rights arise under the Act, under the By-laws of the Condominium Corporation, under any agreement with the Condominium Corporation, or otherwise howsoever. The Mortgagor will execute any documentation which in the sole opinion of the Mortgagee is necessary or advisable to give full effect to the foregoing. Provided however, that if the Mortgagee is not present in person or by proxy, or, if present, does not wish to vote, then the Mortgagor may without further authority exercise all voting rights other than the right to vote on any matter requiring a unanimous resolution. Provided further that the Mortgagee may, by written notice to the Mortgagor, terminate all voting rights and privileges of the Mortgagor;
- (b) notwithstanding anything to the contrary herein contained:
  - (i) the Mortgagor will observe and perform every covenant and provision required to be performed under or pursuant to the terms of this mortgage, the Act, the Bylaws of the Condominium Corporation in effect from time to time, and under any agreement between the Mortgagor and the Condominium Corporation, and
  - (ii) without limiting the generality of the preceding subparagraph, the Mortgagor will pay promptly when due all assessments, instalments or payments owing by it to the Condominium Corporation; and
- (c) where the Mortgagor defaults in the Mortgagor's obligations to contribute to the common expenses assessed or levied by the Condominium Corporation or any authorized agent on its behalf, or any assessment, instalment or payment owing to the Condominium Corporation, or upon breach of any covenant or provision contained in this section, then regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor may pay such contribution owing to the Condominium Corporation or rectify any such default or breach by the Mortgagor.

#### 16 SUBROGATION

The Mortgagee may pay off any charges or encumbrances against the interest of the Mortgagor in the Premises and in such cases will be subrogated to the rights of, stand in the position of, and be entitled to all the equities of the person so paid off, whether the same are or are not discharged.

#### 17 PRIOR CHARGE

If the Mortgagor defaults in the performance of any covenants, payments or conditions contained in any mortgage, lien, agreement for sale, encumbrance, interest in land or other charge or claim upon or with respect to the Lands which has or may have or which may acquire priority to this mortgage (any and all of which are herein called the "Prior Charge") then such default will constitute a default under this mortgage and the full amount then secured by this mortgage will, at the option of the Mortgagee, become immediately due and payable without notice or demand. The Mortgagee

will be entitled to pay any arrears or other sums payable under the Prior Charge, or to pay off all or any portion of the amount thereby secured. For the purposes of tendering any arrears or other sums payable to a holder of a Prior Charge, the Mortgagor hereby irrevocably appoints the Mortgagee its agent and irrevocably directs the Mortgagee to tender such monies upon the holder of a Prior Charge in the name of and on behalf of the Mortgagor. In this regard the Mortgagor hereby assigns to the Mortgagee its equity of redemption, if any, with respect to the Prior Charge, together with the statutory right of redemption given to the Mortgagor by the provisions of Section 39 of The Law of Property Act of Alberta, as in force and amended from time to time. It is the intention of the parties that the Mortgagee will have the same rights and powers, but not the liabilities, as the Mortgagor under and pursuant to the terms of the Prior Charge so that the Mortgagee will be in a position to take whatever steps are necessary to bring the Prior Charge into good standing once default has occurred thereunder. This assignment is not intended to encompass the Mortgagor's entire interest in the Prior Charge, but only to the extent above stipulated. Nothing herein contained will create any obligation on the Mortgagee to cure any default on behalf of the Mortgagor.

## 18 PARTIAL RELEASE

The Mortgagee may release any part of the Premises at any time at its discretion, or may release any person from this mortgage or from any of the covenants contained herein or in any collateral security, either with or without any consideration therefor, without responsibility therefor, and without releasing any other part of the Premises, any other person or any collateral security.

## 19 ATTORNMENT

For better securing the punctual payment of the sums secured by this mortgage, the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Premises at a rental equivalent to the amount of interest accrued on the outstanding Principal Sum during such month, the same to be paid on demand. If any judgement, execution or attachment is issued against any of the Mortgagor's goods or lands or if the Mortgagor becomes insolvent or bankrupt or commits an act of bankruptcy or takes the benefit of any statute relating to bankrupt or insolvent debtors then such rental, together with the rental for the next two months, will, if not already payable, be payable immediately. The legal relation of landlord and tenant is hereby constituted between the Mortgagor and the Mortgagee. Neither this clause, nor anything done by virtue thereof, will render the Mortgagee a mortgagee in possession or accountable for any monies except those actually received. The Mortgagee may at any time after default hereunder enter on the Premises and determine the tenancy hereby created without giving any notice to quit.

## 20 MORTGAGEE IN POSSESSION

If the Mortgagee exercises any of its rights hereunder, or goes into possession of the Premises for any purpose under the powers conferred upon it by this mortgage or by law, it will not be deemed to be a mortgagee in possession nor responsible in any way for anything other than monies actually received by it.

## 21 APPROPRIATION OF PAYMENTS

Any payments made by the Mortgagor on account of this mortgage are to be applied firstly to interest calculated as aforesaid on so much of the Principal Sum as from time to time remains unpaid and the balance, if any, will be applied on account of the Principal Sum; except, however, in the case of default by the Mortgagor, in which case the Mortgagee may apply any payments received during the period of default in whatever order it may elect as between rent, taxes, interest, the Principal Sum, repairs, insurance premiums and other monies secured by this mortgage.

## 22 EXPROPRIATION AND CONDEMNATION

- (a) Notwithstanding anything to the contrary contained herein, if the Mortgagee receives a notice of intention to expropriate (as referred to in the Expropriation Act of Alberta) the Premises or the estate or interest of the Mortgagee in the Premises, or the Premises are condemned by any authority having jurisdiction in that regard, then the Principal Sum, interest and other monies hereby secured will at the option of the Mortgagee automatically become due in full on demand by the Mortgagee.
- (b) The damages, proceeds, consideration and award, whether awarded by the Land Compensation Board, the Surface Rights Board, a court or otherwise, resulting from any expropriation are, to the extent of the full amount of the monies and obligations secured by this mortgage and remaining unpaid on the date of such expropriation, hereby assigned by the Mortgagor to the Mortgagee and will be paid immediately to the Mortgagee.
- (c) The Mortgagor acknowledges that it is aware of the provisions of Sections 49 and 52 of The Expropriation Act, Chapter E-16, S.A. 1980, and any amendments thereto, and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof. The Mortgagor will pay to the Mortgagee the difference between the amount owing under this mortgage and the monies paid by the expropriating authority to the Mortgagee, together with interest thereon at the Interest Rate both before and after maturity, default, acceleration and the obtaining of any judgment by the Mortgagee.

## 23 GENERAL CLAUSES

- (a) Any notice required or permitted to be given to the Mortgagor may be delivered personally or be mailed by registered mail addressed to the Mortgagor at its last known address as shown on the records of the Mortgagee. Such notice will be conclusively deemed to have been received on the date of delivery or 3 business days after the date of mailing. No want of notice or publication when required by this mortgage or by any statute; nor any impropriety or irregularity, will invalidate any sale made or purported to be made under this mortgage.
- (b) Whenever the Mortgagee is given the right, permission or discretion to take some step or to exercise some remedy pursuant to this mortgage, the Mortgagee will have no obligation to exercise or act on the right, permission or discretion or to do anything whatsoever pursuant thereto. The Mortgagee will have no liability whatsoever for choosing not to exercise or act, in whole or in part, on such right, permission, discretion or remedy.
- (c) No waiver by the Mortgagee of the performance of any covenant, proviso, condition or agreement herein contained or implied will take effect or be binding on the Mortgagee unless the same is in writing from the Mortgagee or its duly authorized agent. Such waiver will not nullify such covenant, proviso, condition or agreement, affect its future enforcement or be a waiver of any subsequent breach of the same.
- (d) A default in the due performance by the Mortgagor of any of its covenants contained in any promissory notes, collateral security or securities which may now or at any time be held or taken by the Mortgagee in respect of the sum secured hereby will, in addition to its usual effect, have the same effect and give rise to the same rights and remedies as a default under the terms of this mortgage. If the Mortgagee becomes entitled to take legal proceedings of any nature whatsoever against the Mortgagor in respect of this mortgage or in respect of any of the said promissory notes or securities, the Mortgagee may either concurrently with such suit, successively or otherwise, pursue any or all of its other remedies. If the Mortgagee pursues one or other of the said remedies, this will not constitute an election by the Mortgagee to abandon any of the other remedies.
- (e) If the Mortgagor operates a business at the Premises or otherwise derives revenue therefrom the Mortgagor will:

- (i) maintain proper records and books of account with respect to revenue and expenses related to the Premises. The Mortgagor will allow the Mortgagee's representatives at all reasonable times to inspect all such records and books of account as such representatives may deem necessary;
- (ii) maintain an operating account at a branch of the Mortgagee; and
- (iii) provide to the Mortgagee:
  - (A) such financial statements for the Mortgagor as may be requested by the Mortgagee; and
  - (B) such other information, financial or otherwise, as to the business and affairs of the Mortgagor, in relation to the Mortgagor being able to observe and perform its obligations to the Mortgagee under this mortgage, as the Mortgagee from time to time reasonably requests.
- (f) Neither the execution nor registration of this mortgage nor the advance or re-advance of part of the monies hereby intended to be secured will bind the Mortgagee to advance or re-advance the said monies or any unadvanced part thereof. The advance or re-advance of the said monies or any part thereof from time to time will be in the sole discretion of the Mortgagee. The lien and charge hereby created will take effect forthwith on the execution of this mortgage, notwithstanding that the balance owing may fluctuate, may from time to time be reduced to a nil balance, or that monies advanced may be repaid and further advances made.
- (g) If the Mortgagor is a body corporate it will maintain its separate corporate existence and do all such things as are required in order to permit it to carry on its business.

#### 24. INTERPRETATION

- (a) If the context or parties so require, wherever the neuter is used it will include the feminine and masculine, and wherever the singular is used it will include the plural.
- (b) Wherever the words "Lands" or "Premises" are used they will be deemed to include the phrase "or any part thereof where the context so permits.
- (c) If more than one person or other legal entity has signed this mortgage as Mortgagor then all covenants and stipulations herein contained or implied will apply to and be binding upon all signatories jointly and severally; provided always, and it is expressly agreed, that all covenants, provisos, powers, privileges and licenses herein expressed or implied will be binding upon and enure to the benefit of the respective legal personal representatives, successors and permitted assigns of the Mortgagor and the Mortgagee.
- (d) The terms, conditions, covenants and provisions contained in any schedules to this mortgage are incorporated by reference and form a part of this mortgage as fully as if set out in the body of this mortgage. The covenants and obligations of the Mortgagor and the rights and remedies of the Mortgagee contained in this mortgage are in addition to those granted or implied by statute or otherwise imposed or granted by law.
- (e) If any provision of this mortgage is held to be invalid or unenforceable by a Court of competent jurisdiction it will be deemed to have been deleted from the mortgage and the remaining provisions of this mortgage will continue in full force and effect and be enforced to the greatest extent permitted by law.
- (f) The headings contained in this mortgage are inserted for ease of reference only and will not be construed so as to limit or restrict the obligations of the Mortgagor or the rights and remedies of the Mortgagee.
- (g) This mortgage may be granted pursuant to or in connection with a commitment letter, loan agreement or other agreement or security entered into by the Mortgagor with the Mortgagee. In such case neither the execution nor registration of this mortgage or any additional or other security or documentation will act as a merger of or otherwise affect the enforceability thereof or hereof. All agreements and securities now or hereafter entered into by the Mortgagor with or in favour of the Mortgagee, whether related to the within transaction or otherwise, will be in addition to and not in substitution for any agreements or securities previously granted, unless expressly provided to the contrary therein.

#### 25 LEASEHOLD ESTATE

- (a) This mortgage is intended to have effect as security and is intended to be a mortgage under the Land Titles Act of Alberta, provided that if the principles of common law are applicable to this mortgage, notwithstanding anything to the contrary contained herein, this mortgage will not operate as a transfer or assignment to the Mortgagee of the entire leasehold estate of the Mortgagor in the Premises. The Mortgagor will, by the granting of this mortgage, have subleased to the Mortgagee its leasehold estate in the Premises for and during the residue of the term of the Lease, except the last day thereof, at a total rent for such sublease of \$1.00, a receipt of which is hereby acknowledged by the Mortgagor.
- (b) The Mortgagor will at all proper times take such proceedings and make, do and execute all such acts, deeds, matters and things as may be required for obtaining the renewal of any lease (including, without limitation, the Lease) under which the Mortgagor derives a leasehold interest in the Premises. Upon the Mortgagor obtaining any such renewal this mortgage will extend to the term of such renewal, save and except the last day of such renewal terms, and all such renewals will be subject to this mortgage.
- (c) The Mortgagor has the right, power and authority to mortgage and sublet its leasehold estate in the Premises.
- (d) The Lease is at the date of this mortgage good, valid and subsisting in law and has not been and is not surrendered, forfeited, void or voidable. All rents and covenants therein reserved and contained have been duly paid and performed by the Mortgagor up to the date hereof.
- (e) If this mortgage is considered a sublease to the Mortgagee as aforesaid, the Mortgagor will stand possessed of the Premises for the residue of the term granted by the Lease in trust for the Mortgagee, and will assign and dispose thereof as the Mortgagee directs subject as herein provided. The Mortgagor will, at the request of the Mortgagee but at the cost, charge and expense of the Mortgagor, grant and assign to the Mortgagee, or to whom it may appoint, the last day of the said term hereinbefore excepted, or any renewal or substituted term.
- (f) If the Mortgagor refuses or neglects to renew the Lease or any renewals thereof, and to pay the fees, costs, charges and expenses incidental to and payable upon such renewals, then and as often as it happens, the Mortgagee may, if it think proper, effect such renewals in its own name or otherwise. In that case the Lease as renewed and the Premises will remain and be a security to the Mortgagee for the payment of all money paid by it for such renewal and costs, charges and expenses as for any other sums that may be due by virtue of this mortgage.

#### 26 FREEHOLD ESTATE

If the Mortgagor at any time or from time to time extends the size of the Premises, increases the size of its equity in the Premises, or becomes registered as owner or entitled to be registered as owner of the fee simple of the Lands then this mortgage will become enlarged to be a mortgage of the increased size of the Premises or of the increased size of the equity or of the fee simple, as the case may be.

27 **REVOLVING CREDIT**

For the purposes of Section 106.1 (1.1) of the Land Titles Act of Alberta, R.S.A. 1980, C. L-5 , as amended or replaced from time to time, it is hereby declared by and agreed between the Mortgagor and the Mortgagee that this mortgage may be held by the Mortgagee as security for a revolving line of credit up to a specific Principal Sum equal to the sum identified in this mortgage as being the Principal Sum lent or to be lent to the Mortgagor.

28 **CHARGE**

For better securing to the Mortgagee the repayment in manner aforesaid of the Principal Sum and interest and monies hereby secured, and for the due performance by the Mortgagor of every covenant, proviso and condition herein expressed or implied, the Mortgagor hereby mortgages to the Mortgagee all its estate and interest in and to the Premises and in and to the Lease.

29 **RENEWAL, EXTENSION OR AMENDMENT**

If the Mortgagee agrees to renew, extend or amend this mortgage, such renewal, extension or amending agreement need not be registered against the title to the Lands or the Mortgagor's leasehold estate therein. Such agreement will be binding upon the Mortgagor, its assignees and all subsequent mortgagees, encumbrancers or other parties claiming an interest in the Mortgagor's leasehold estate in the Lands. Such agreement will take priority as against such assignees and subsequent mortgagees, encumbrancers and other parties. It will not be necessary to register such agreement in order to retain the priority of this mortgage so altered; provided however that the Mortgagee may at any time, in its discretion, register such agreement or a caveat pursuant to such agreement. It is expressly acknowledged that such agreement may increase the rate of interest chargeable hereunder.

30 **DISCHARGE**

The Mortgagee will have a reasonable time after receipt of payment in full to provide the Mortgagor with a registrable discharge of this mortgage. All costs related to such discharge will be borne by the Mortgagor to the extent permitted by law.

IN WITNESS WHEREOF the Mortgagor has executed this mortgage on the 6th day of APRIL, 2017.

2004639 ALBERTA LTD.

Per: [Signature]  
Per: \_\_\_\_\_






THIS IS SCHEDULE "A" TO THE MORTGAGE OF LEASE MADE BY  
 2004639 ALBERTA LTD. IN FAVOUR OF CANADIAN WESTERN BANK  
 ON THE 6 DAY OF APRIL, 2017.

THE LEASE

<u>TYPE OF DOCUMENT</u>	<u>DATE OF DOCUMENT</u>	<u>MAJOR PARTIES TO DOCUMENT</u>
HEAD LEASE	June 30, 1992	Her Majesty the Queen In Right of Canada, represented therein by the Minister of Transport (the "Landlord") The Calgary Airport Authority (the "Tenant")
LEASE	December 11, 1998	The Calgary Airport Authority. (the "Landlord") and bcIMC Realty Corporation (as successor to 3170497 Canada Inc.) (the "Tenant")
ASSIGNMENT OF LEASE	July 6, 2007	bcIMC Realty Corporation (the "Assignor") Dundeal Limited Partnership (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Dundeal Limited Partnership (the "Assignor") Simplex Investment Corporation (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Simplex Investment Corporation (the "Assignor") 2004639 Alberta Ltd. (the "Assignee")

J.N.

This is **Exhibit "H"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



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A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law

**GENERAL ASSIGNMENT OF LEASES AND RENTS**

THIS ASSIGNMENT made the 6th day of APRIL, 2017.

BETWEEN:

**2004639 ALBERTA LTD.  
6816 – 12 Avenue S.W.  
Edmonton, Alberta, T6X 1K9  
(the "Borrower")**

and

**CANADIAN WESTERN BANK  
4822 – 51 Avenue  
Red Deer, Alberta T4N 4H3  
("CWB")**

RECITAL:

A. As continuing security for the payment and performance of all debts, liabilities and obligations of the Borrower to CWB howsoever arising (present and future, absolute and contingent, direct and indirect) (the "Indebtedness") and for value received, the receipt and sufficiency of which the Borrower acknowledges, the Borrower has agreed to assign to CWB all leases, licences, tenancy agreements or rights of use or occupation of every kind (which, as may be amended, extended, renewed or replaced from time to time are herein individually called a "Lease" and collectively the "Leases") and all rents and other payments now or hereinafter due under the Leases (the "Rents") in respect of the leasehold estate held in those lands located in the Province of Alberta described as:

PLAN 9210847  
 BLOCK A  
 CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS  
 EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0013167	16.02	39.59	

EXCEPTING THEREOUT ALL MINES AND MINERALS

The leasehold estate exists pursuant to the documents described in Schedule "A" and shall hereinafter be referred to as the "Premises";

**AGREEMENT:**

The Borrower agrees with CWB as follows:

1. The Borrower assigns to CWB:

- (a) all Leases;
- (b) all Rents;
- (c) the benefit of all guarantees of the Leases; and
- (d) the benefit of all covenants by all tenants, lessees, users, occupiers and licencees of the Premises (collectively called the "Lessees");

with full power and authority to demand, collect, sue for, distain for, recover, receive and give receipts for the Rents, to enforce payment thereof and to enforce performance of all the Leases in the name of and as agent for the Borrower.

2. All Rents shall be recoverable as rent in arrears. Wherever CWB is entitled to levy distress against the goods and personal property of any of the Lessees or to re-enter the Premises described in any Lease, CWB may use such force as it sees fit without being liable to any action in respect thereof or for any loss or damage occasioned thereby. The Borrower releases CWB from all actions, proceedings, claims or demands in respect of any such forceable entry or any loss or damage sustained by the Borrower in respect thereof.
3. Notwithstanding any variation of the terms of any agreement or arrangement with the Borrower or any extension of time for payment or any release of part or parts of the Premises, or any collateral security, this Assignment shall continue as security until the Indebtedness and all terms of any agreement or agreements between the Borrower and CWB in respect of the Indebtedness are fully paid and satisfied.
4. Although this is a present Assignment, CWB shall not exercise its rights hereunder until CWB determines that default has been made in payment of the Indebtedness, or any part thereof, or in the performance of any term contained in any agreement between CWB and the Borrower in respect of the Indebtedness.
5. CWB may waive any default and shall not be bound to serve any notice on any Lessees on the happening of any default. No waiver shall extend to any subsequent default.
6. CWB is not responsible for collecting any Rents or performing any terms under any Lease. CWB shall not be a mortgagee in possession of the Premises by virtue of this Assignment or by virtue of anything done or omitted to be done by CWB in respect of this Assignment. CWB is not under any obligation to take any action or exercise any remedy in the collection or recovery of any Rents or to see to or enforce the performance of any terms of any Lease.
7. CWB shall only be liable to account for moneys which actually come into its hands by virtue of this Assignment, after deduction of all collection charges, inspection fees and other expenses (including legal fees as between a solicitor and his own client on a full indemnity basis) to which CWB may be put in respect of this Assignment and all moneys received by CWB shall be applied on account of any such part of the Indebtedness.
8. The Borrower shall not, without the consent in writing of CWB:

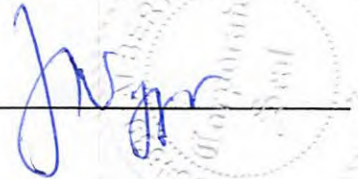
- (a) assign, pledge or hypothecate the whole or any part of any Leases or Rents other than to CWB;
  - (b) do or permit or omit to do or permit any act to be done which either directly or indirectly has the effect of waiving, releasing, reducing or abating any rights or remedies of the Borrower or obligations of any other party under or in respect of any Lease;
  - (c) terminate, accept a surrender of or amend in any manner any Lease other than month to month tenancies; or
  - (d) receive or permit the prepayment of any Rent for more than two months in advance.
9. The Borrower will from time to time on demand furnish to CWB a current list of all Leases in such detail as CWB requires.
10. The Borrower shall execute such further documents as are required by CWB from time to time to perfect this Assignment.
11. This Assignment is taken by way of additional security only. Neither the taking of this Assignment nor anything done in respect of this Assignment shall in any way prejudice or limit the rights of CWB or the obligations of the Borrower under any agreement between the Borrower and CWB or any collateral security thereto.
12. The Borrower will at the request of CWB from time to time give any of the Lessees notice of this Assignment and will obtain from those Lessees acknowledgment of such notice. The notice and acknowledgment shall be in the form required by CWB and such notice (or any notice of this Assignment given by CWB) shall be effective and binding on each Lessee upon CWB giving the Lessee notice that the Borrower has defaulted under the terms of any agreement between CWB and the Borrower, whether or not there has actually been a default under such agreement.
13. The rights and remedies given to CWB hereunder are in addition to and not in substitution for and shall not in any way derogate from or delay or prejudice any rights or remedies to which CWB may be entitled under or in respect of any other agreement between the Borrower and CWB.
14. The Borrower warrants and represents to CWB that:
- (a) none of the Leases or the Borrower's rights thereunder, including the right to receive the Rents, has been or will be amended, sublet, assigned, encumbered, discounted, anticipated, waived, reduced, released or abated without the prior written consent of CWB;
  - (b) none of the Rent has been or will be paid prior to the due date for payment thereof other than as permitted by paragraph 8(d) hereof;
  - (c) there has been no default under any Lease by any of the parties thereto;
  - (d) there is no outstanding dispute under any Lease between the Borrower and any of the Lessees;

- (e) the Borrower has performed and will perform all of its obligations under such Lease;
  - (f) each Lease at the date hereof is valid, enforceable and in full force and effect;
  - (g) the Borrower now has good right, full power and absolute authority to assign its rights in accordance with this Assignment.
15. The Borrower charges the Premises to CWB to secure the due performance of this Assignment and the payment of all Rents to CWB.
16. CWB or its agent may forthwith register this Assignment at such Registry Offices as CWB sees fit. The Borrower shall not take any steps to challenge or remove any instrument or notice filed in respect of this Assignment until the Indebtedness and all terms of any agreement between the Borrower and CWB in respect of the Indebtedness are fully paid and satisfied.
17. In this Assignment, "Borrower", "Borrowers" and "CWB" include the heirs, executors, administrators, successors and assigns of the Borrower and CWB respectively; the singular number and masculine and neuter genders include the masculine, feminine and neuter genders and the plural number when the context so requires; and "term" or "terms" include conditions, covenants, agreements, stipulations, provisions and obligations. If this Assignment is executed by more than one person as Borrower, all terms herein contained are binding on all Borrowers jointly and severally.

The Borrower has executed this Assignment the day and year first above written.

2004639 ALBERTA LTD.

PER: \_\_\_\_\_




THIS IS SCHEDULE "A" TO THE GENERAL  
 ASSIGNMENT OF LEASES AND RENTS MADE BY  
 2004639 ALBERTA LTD. IN FAVOUR OF CANADIAN  
 WESTERN BANK  
 ON THE 6 DAY OF APRIL,  
 2017.

THE LEASE

<u>TYPE OF DOCUMENT</u>	<u>DATE OF DOCUMENT</u>	<u>MAJOR PARTIES TO DOCUMENT</u>
HEAD LEASE	June 30, 1992	Her Majesty the Queen In Right of Canada, Represented therein by the Minister of Transport (the "Landlord") The Calgary Airport Authority (the "Tenant")
LEASE	December 11, 1998	The Calgary Airport Authority. (the "Landlord") bcIMC Realty Corporation (as successor to 3170497 Canada Inc.) (the "Tenant")
ASSIGNMENT OF LEASE	July 6, 2007	bcIMC Realty Corporation (the "Assignor") Dundeal Limited Partnership (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Dundeal Limited Partnership (the "Assignor") Simplex Investment Corporation (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Simplex Investment Corporation (the "Assignor") 2004639 Alberta Ltd. (the "Assignee")

J.N.S.

This is **Exhibit "I"** referred to in the Affidavit  
of CORY STARK sworn before me  
on the 17 day of April, 2024.



---

A Commissioner for Oaths in and for  
the Province of Alberta

**Jared R. Lane**  
Student-At-Law





# CANADIAN WESTERN BANK

## ENVIRONMENTAL AGREEMENT AND INDEMNITY

THIS AGREEMENT AND INDEMNITY dated for reference \_\_\_\_\_ but actually executed

APRIL 6, 2017

MADE BY: (Borrower(s) name and address)  
2004639 ALBERTA LTD.  
6816 - 12 AVENUE SW  
EDMONTON, AB, T6X 1K9

(together the "Borrower(s)")

and: (Guarantor(s) name and address)

PARMJIT NIJJAR - 6816 - 12 AVENUE SW, EDMONTON, AB T6X 1K9  
JESSEY NIJJAR - 10931 - 6 AVENUE SW, EDMONTON, AB, T6W 1M8  
SANTOKH NIJJER - 10919 - 6 AVENUE SW, EDMONTON, AB, T6W 1M8  
INDERJIT SHAHI -  
AMAR ATWAL - 10915 - 6 AVENUE SW, EDMONTON, AB, T6W 1M8  
INDERJIT SIDHU - 3656 - 31 STREET, EDMONTON, AB, T6T 1J8  
DAVNEET NIJJAR - 4307 WHITELAW WAY NW, EDMONTON, AB, T6W 0P4  
NAVNEET NIJJAR - 18 LAKEVISTA PT, BEAUMONT, AB, T4X 0J2

(the Borrower and the Guarantors 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 Borrowers have borrowed or may borrow money from the Lender or have 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, 2004639 ALBERTA LTD., granted to the Lender a mortgage (the "Mortgage") dated for reference \_\_\_\_\_, which Mortgage charges the lands and premises described in Schedule "A" hereto (herein referred to as the "Lands");

C. The Guarantors have 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 Borrowers, 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 Indemnitor 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 Idemnitors.

### 3. Covenants

The Idemnitors 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 Idemnitors 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 Land 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 Borrower set forth in the Loan Documents and shall be given to the Lender at its address set forth in the Loan Documents.

## **9. Indemnitor's 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. Enurement**

This Agreement and Indemnity shall be binding on the Indemnitors and each of the 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 Indemnitors have executed the Agreement and Indemnity

2004639 ALBERTA LTD.

per: \_\_\_\_\_  
Authorized Signatory:

per: \_\_\_\_\_  
Authorized Signatory:

\_\_\_\_\_  
PARMJIT NIJJAR

\_\_\_\_\_  
JESSEY NIJJAR

\_\_\_\_\_  
SANTOKH NIJJER

\_\_\_\_\_  
INDERJIT SHAHI

\_\_\_\_\_  
AMAR ATWAL

\_\_\_\_\_  
INDERJIT SIDHU

\_\_\_\_\_  
DAVNEET NIJJAR

\_\_\_\_\_  
NAVNEET NIJJAR

## SCHEDULE "A" Legal Description

THE LEASEHOLD ESTATE HELD IN THOSE LANDS LEGALLY DESCRIBED AS:

PLAN 9210847

BLOCK A

CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES) MORE OR LESS
ROAD	0013167	16.02	39.59

EXCEPTING THEREOUT ALL MINES AND MINERALS

WHICH LEASEHOLD ESTATE EXISTS PURSUANT TO THE DOCUMENTS DESCRIBED AS FOLLOWS:

<u>TYPE OF DOCUMENT</u>	<u>DATE OF DOCUMENT</u>	<u>MAJOR PARTIES TO DOCUMENT</u>
HEAD LEASE	June 30, 1992	Her Majesty the Queen In Right of Canada, Represented therein by the Minister of Transport (the "Landlord") The Calgary Airport Authority (the "Tenant")
LEASE	December 11, 1998	The Calgary Airport Authority. (the "Landlord") bcIMC Realty Corporation (as successor to 3170497 Canada Inc.) (the "Tenant")
ASSIGNMENT OF LEASE	July 6, 2007	bcIMC Realty Corporation (the "Assignor") Dundeal Limited Partnership (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Dundeal Limited Partnership (the "Assignor") Simplex Investment Corporation (the "Assignee")
ASSIGNMENT OF LEASE	April 3, 2017	Simplex Investment Corporation (the "Assignor") 2004639 Alberta Ltd. (the "Assignee")

**THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)**

**CERTIFICATE**

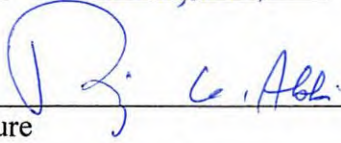
**I HEREBY CERTIFY THAT:**

1. Parmjit Nijjar of Edmonton, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjar and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

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

✓ **RAJ K. ABBI**  
Barrister & Solicitor

**CERTIFIED** by \_\_\_\_\_, Lawyer, at Edmonton, Alberta, this 6th day of APRIL, 2017 under my hand and seal of office.

  
\_\_\_\_\_  
Signature

**RAJ K. ABBI**  
Barrister & Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

  
\_\_\_\_\_  
Signature of Guarantor



THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. Jessey Nijjar of Edmonton, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjer and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

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

CERTIFIED by RAJ K. ABBI  
Barrister & Solicitor, Lawyer, at Edmonton, Alberta, this  
6th day of APRIL, 2017 under my hand and seal of office.

Raj K. Abbi  
Signature

RAJ K. ABBI  
Barrister & Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Jessey Nijjar  
Signature of Guarantor

**THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)**

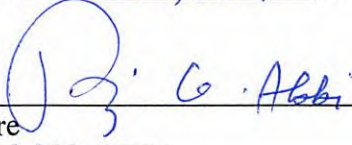
**CERTIFICATE**

**I HEREBY CERTIFY THAT:**

1. Santokh Nijjer of Edmonton, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjer and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

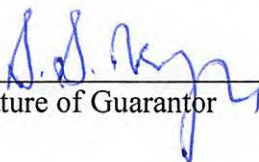
2. I satisfied myself by examination of him that he is aware of the contents of the Agreement and understands it.

**CERTIFIED** by RAJ K. ABBI  
Barrister & Solicitor, Lawyer, at Edmonton, Alberta, this  
6th day of APRIL, 2017 under my hand and seal of office.

  
Signature  
**RAJ K. ABBI**  
Barrister & Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

  
Signature of Guarantor

**THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)**

**CERTIFICATE**

**I HEREBY CERTIFY THAT:**

1. Inderjit Shahi of Edmonton, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjer and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

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

**CERTIFIED** by RAJ K. ABBI  
Barrister & Solicitor, Lawyer, at Edmonton, Alberta, this  
6th day of APRIL, 2017 under my hand and seal of office.

Raj K. Abbi  
Signature

**RAJ K. ABBI**  
Barrister & Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

Inderjit Shahi  
Signature of Guarantor

THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. Amar Atwal of Edmonton, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjer and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

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

CERTIFIED by RAJ K. ABBI  
Barrister & Solicitor, Lawyer, at Edmonton, Alberta, this  
6th day of APRIL, 2017 under my hand and seal of office.

  
Signature RAJ K. ABBI  
Barrister & Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.

  
Signature of Guarantor

**THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)**

**CERTIFICATE**

**I HEREBY CERTIFY THAT:**

1. Inderjit Sidhu of Edmonton, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjar and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

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

**CERTIFIED** by RAJK. ABBI  
Barrister & Solicitor, Lawyer, at Edmonton, Alberta, this  
6th day of APRIL, 2017 under my hand and seal of office.

Rajk. Abbi  
Signature

**RAJK. ABBI**  
Barrister & Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

Inderjit Sidhu  
Signature of Guarantor

**THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)**

**CERTIFICATE**

**I HEREBY CERTIFY THAT:**

1. Davneet Nijjar of Edmonton, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjer and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

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

**CERTIFIED** by RAJ K. ABBI  
Barrister & Solicitor, Lawyer, at Edmonton, Alberta, this  
6th day of APRIL, 2017 under my hand and seal of office.

Signature

RAJ K. ABBI  
Barrister & Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

[Signature]  
Signature of Guarantor

**THE GUARANTEES ACKNOWLEDGEMENT ACT (Alberta)**

**CERTIFICATE**

**I HEREBY CERTIFY THAT:**

1. Navneet Nijjar of Beaumont, Alberta, the Guarantor in the Environmental Agreement and Indemnity dated APRIL 6, 2017, (the "Agreement") made between 2004639 Alberta Ltd. and Parmjit Nijjar and Jessey Nijjar and Santokh Nijjer and Inderjit Shahi and Amar Atwal and Inderjit Sidhu and Davneet Nijjar and Navneet Nijjar and Canadian Western Bank to which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Agreement.

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

**CERTIFIED** by RAJ K. ABBI  
Barrister & Solicitor, Lawyer, at Edmonton, Alberta, this  
6th day of APRIL, 2017 under my hand and seal of office.


Signature R. K. Abbi  
RAJ K. ABBI  
Barrister & Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

Signature of Guarantor

This is **Exhibit "J"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



---

A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law



Search ID #: Z16894214

**Transmitting Party**

MCLENNAN ROSS LLP

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

Party Code: 50025451

Phone #: 780 482 9250

Reference #: 20230779/CPR

Search ID #: Z16894214

Date of Search: 2023-Dec-21

Time of Search: 14:49:08

**Business Debtor Search For:**

2004639 ALBERTA LTD.

Exact Result(s) Only Found

**NOTE:**

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



Search ID #: Z16894214

**Business Debtor Search For:**

2004639 ALBERTA LTD.

Search ID #: Z16894214

Date of Search: 2023-Dec-21

Time of Search: 14:49:08

---

Registration Number: 17033025622

Registration Date: 2017-Mar-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Mar-30 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Amendments to Registration**

22011726684

Renewal

2022-Jan-17

---

**Debtor(s)**

**Block**

**Status**

Current

1 2004639 ALBERTA LTD.  
6816 - 12 AVENUE S.W.  
EDMONTON, AB T6X 1K9

---

**Secured Party / Parties**

**Block**

**Status**

Current

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

---

**Collateral: General**

**Block**

**Description**

**Status**

Current

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND REAL  
PROPERTY OF THE DEBTOR OF WHATEVER KIND AND WHEREVER SITUATE.

Result Complete



LAND TITLE CERTIFICATE

S  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0028 666 782            9210847;A                      171 064 542

LEGAL DESCRIPTION

PLAN 9210847  
BLOCK A  
CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS  
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0013167	16.02	39.59	

EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 4;29;25;OT  
ATS REFERENCE: 5;1;24;36;N  
ATS REFERENCE: 5;1;25;OT  
ATS REFERENCE: 5;1;25;2;NE  
ATS REFERENCE: 5;1;25;12;NW  
ATS REFERENCE: 5;1;25;13;SW  
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 001 353 384

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REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
171 064 542	22/03/2017	TRANSFER OF LAND			SEE INSTRUMENT

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OWNERS

HER MAJESTY THE QUEEN IN RIGHT OF CANADA  
AS REPRESENTED BY TRANSPORT CANADA  
OF 1100 - 9700 JASPER AVENUE  
EDMONTON  
ALBERTA T5J 4E6

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 30

## REGISTRATION

# 171 064 542

NUMBER	DATE (D/M/Y)	PARTICULARS
031 230 141	10/07/2003	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 100, 666 BURRARD ST VANCOUVER BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
031 230 142	10/07/2003	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 100, 666 BURRARD ST VANCOUVER BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
031 233 960	14/07/2003	CAVEAT RE : LEASE AMENDING AGREEMENT CAVEATOR - SUNCOR ENERGY INC. C/O LAND DEPARTMENT PO BOX 2844 150-6 AVE CALGARY ALBERTA T2P3E3 AGENT - GARTH E PARKER. (DATA UPDATED BY: CHANGE OF NAME 111079749)
031 300 879	05/09/2003	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ALBERTA TREASURY BRANCHES. ATTN:MANAGER, INDEPENDANT BUSINESS 239 8 AVE SW CALGARY ALBERTA T2P1B9 AGENT - SCOTT W SANGSTER
031 300 880	05/09/2003	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. ATTN:MANAGER, INDEPENDANT BUSINESS 239 8 AVE SW CALGARY ALBERTA T2P1B9 AGENT - SCOTT W SANGSTER
031 300 881	05/09/2003	CAVEAT RE : ASSIGNMENT OF LEASE CAVEATOR - ALBERTA TREASURY BRANCHES. ATTN:MANAGER, INDEPENDANT BUSINESS

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 37

# 171 064 542

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS  
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AGENT - KEVIN W PLOWMAN

071 361 196 19/07/2007 CAVEAT  
RE : BENEFICIAL OWNER  
CAVEATOR - TELFORD SERVICES GROUP, INC.  
C/O BURSTALL WINGER, LLP  
1600, 333-7TH AVENUE SW  
CALGARY  
ALBERTA T2P2Z1  
AGENT - KEVIN W PLOWMAN

071 411 603 16/08/2007 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - SILVERWING GOLF COURSE LTD.  
TINGLE & ASSOCIATES, C/O SUITE 1250, 639 - 5  
AVENUE  
CALGARY  
ALBERTA T2P0M9  
AGENT - MORGAN F TINGLE

071 461 834 14/09/2007 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - WVL INVESTMENTS LTD.  
ATTN: MANAGING DIRECTOR, PRIVATE INVESTMENTS  
C/O WERKLUND FAMILY OFFICE INC.  
SUITE 4500 DEVON TOWER  
400-3 AVE SW  
CALGARY  
ALBERTA T2P4H2  
(DATA UPDATED BY: CHANGE OF NAME 131076206)  
(DATA UPDATED BY: CHANGE OF NAME 201046332)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
201050497)

081 002 511 03/01/2008 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - CARPE DIEM AVIATION SERVICES, ULC.  
C/O GREGORY LIAKOPOULOS  
MCCARTHY TETRAULT LLP  
3300, 421-7TH AVENUE SW  
CALGARY  
ALBERTA T2P4K9  
AGENT - GREGORY LIAKOPOULOS

081 043 404 01/02/2008 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - CANADIAN WESTERN BANK.  
22 FLOOR, 666 BURRARD STREET  
VANCOUVER

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 38

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
081 043 406	01/02/2008	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 22 FLOOR, 666 URRARD ST VANCOUVER BRITISH COLUMBIA V6C2X8 AGENT - GARY J COCHRANE
081 078 923	03/03/2008	CAVEAT RE : LEASE INTEREST CAVEATOR - AIRDRIE AIRPARK LTD. 5430-11 STREET NE CALGARY ALBERTA T2E7E9 AGENT - SEAL. (DATA UPDATED BY: TRANSFER OF CAVEAT 191038411) (DATA UPDATED BY: CHANGE OF ADDRESS 211029550)
081 299 850	15/08/2008	CAVEAT RE : LEASE INTEREST CAVEATOR - 586307 ALBERTA LTD. #201, 7422 CROWFOOT ROAD NW CALGARY ALBERTA T3G3N7 AGENT - CORINNA LEE
081 353 071	18/09/2008	CAVEAT RE : LEASE INTEREST CAVEATOR - CORE LABORATORIES CANADA LTD. ATTN: PRESIDENT 2810-12TH STREET NE CALGARY ALBERTA T2E7P7 AGENT - DONALD S MACKIMMIE
091 062 744	06/03/2009	CAVEAT RE : LEASE CAVEATOR - DOLLAR THRIFTY AUTOMOTIVE GROUP CANADA INC. C/O BURNET, DUCKWORTH & PALMER ATTENTION: CRAIG R. HILL 1400, 350-7 AVE SW CALGARY ALBERTA T2P3N9 AGENT - CRAIG R HILL

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 42

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2P4V5 AGENT - BETH E VOGEL
101 331 889	10/11/2010	CAVEAT RE : LEASE INTEREST CAVEATOR - LANDSMAN PROPERTIES LTD. #400, 9728 MONTROSE AVE GRANDE PRAIRIE ALBERTA T8V5B6 AGENT - MICHAEL C BOLITHO
111 015 400	19/01/2011	CAVEAT RE : AMENDING AGREEMENT , ETC. CAVEATOR - CANADIAN WESTERN BANK. 2810-32 AVE,NE CALGARY ALBERTA T1Y7R3 AGENT - GARY J COCHRANE
111 159 223	24/06/2011	CAVEAT RE : LEASE INTEREST CAVEATOR - THE CITY OF CALGARY. LAW DEPARTMENT MUNICIPAL BUILDING 12 FLOOR 800 MACLEOD TRAILS.E. CALGARY ALBERTA T2G2M3 AGENT - CAROL L REESOR
111 193 905	02/08/2011	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN IMPERIAL BANK OF COMMERCE. COMMERCIAL SALES & SERVICES CENTRE, 595 BAY ST, SUITE 500 TORONTO ONTARIO M5G2C2 AGENT - SUNIL JONEJA SEE INSTRUMENT FOR INTEREST
111 193 906	02/08/2011	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN IMPERIAL BANK OF COMMERCE. C/O COMMERCIAL SALES AND SERVICES CENTRE 595 BAY STREET, SUITE 500 TORONTO ONTARIO M5G2C2 AGENT - SUNIL JONEJA SEE INSTRUMENT FOR INTEREST

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 45

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
131 149 372	25/06/2013	CAVEAT RE : LEASE INTEREST CAVEATOR - AVROTECHNIK AVIATION SERVICES LTD. C/O PARLEE MCLAWS LLP 3400, 150 6 AVE SW CALGARY ALBERTA T2P3Y7 AGENT - DALE SPACKMAN
131 150 332	26/06/2013	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE
131 150 333	26/06/2013	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE
131 152 388	27/06/2013	CAVEAT RE : LEASE INTEREST CAVEATOR - MCDONALD'S RESTAURANTS OF CANADA LIMITED. C/O ACKROYD LLP 1500 FIRST EDMONTON PLACE 10665 JASPER AVENUE ALBERTA T5J3S9 AGENT - JAMES E CREGAN
131 215 324	28/08/2013	CAVEAT RE : MORTGAGE OF LEASE CAVEATOR - CANADIAN IMPERIAL BANK OF COMMERCE. 500, 595 BAY ST TORONTO ONTARIO M5G2C2 AGENT - BEN NUTTALL
131 232 092	12/09/2013	CAVEAT RE : LEASE INTEREST CAVEATOR - GG & HH INC. ATTN: HARBIR DHILLON 348 SPYGLASS WAY CALGARY

( CONTINUED )

152



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 50

# 171 064 542

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
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ATTN:GENERAL COUNSEL  
C/O BRINKER INTERNATIONAL INC  
6820 LBJ FREEWAY  
DALLAS TEXAS 75420  
AGENT - RACHEL J HAMILTON

151 070 499      12/03/2015 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - CANADIAN WESTERN BANK.  
2810 - 32 AVE NE  
CALGARY  
ALBERTA T1Y5J4  
AGENT - GARY J COCHRANE

151 070 500      12/03/2015 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - CANADIAN WESTERN BANK.  
2810 - 32 AVE NE  
CALGARY  
ALBERTA T1Y5J4  
AGENT - GARY J COCHRANE

151 081 546      25/03/2015 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - 1892440 ALBERTA LTD.  
1600,520-3 AVENUE SW  
CALGARY  
ALBERTA T2P0R3  
AGENT - SARAH NG  
SEE INSTRUMENT FOR INTEREST  
(DATA UPDATED BY: CHANGE OF NAME 161117139)

151 151 692      18/06/2015 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - 2129987 ALBERTA INC.  
35 MCTAVISH PLACE NE  
CALGARY  
ALBERTA T2E7J7  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
231312176)

151 198 783      10/08/2015 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - ROYAL BANK OF CANADA.  
MESSRS CARSCALLEN  
1500, 407-2 STREET SW  
CALGARY  
ALBERTA T2P2Y3  
AGENT - ROD M WILKINSON

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 54

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		WINNIPEG MANITOBA R3B3K6 AGENT - ANNETTE J M LAMBERT
171 056 677	09/03/2017	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - GMI SERVICING INC. 1907, 201 PORTAGE AVE WINNIPEG MANITOBA R3B3K6 AGENT - ANNETTE J M LAMBERT
171 066 529	24/03/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - ALBERTA HEALTH SERVICES. C/O ALBERTA HEALTH SERVICES, REAL ESTATE - SOUTH ATTN: DIRECTOR - REAL ESTATE SOUTH 10301 SOUTHPORT LANE SW CALGARY ALBERTA T2W1S7 AGENT - SHERRY RUSSELL.
171 073 962	06/04/2017	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J. COCHRANE
171 073 963	06/04/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J. COCHRANE
171 076 886	10/04/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - NORTHSTAR TRADING LTD. 150 PALMER ROAD NE CALGARY ALBERTA T2E7R3 AGENT - BIANCA KRATT.
171 095 397	08/05/2017	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK.

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 55  
# 171 064 542

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN
171 095 398	08/05/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 4822-51 AVE RED DEER ALBERTA T4N4H3 AGENT - PAUL D RATTAN
171 111 615	26/05/2017	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - THE BANK OF NOVA SCOTIA. SUITE 3950, 700-2 ST SW CALGARY ALBERTA T2P2W2 AGENT - GRAEME IRELAND
171 152 254	11/07/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - LEADON (CALGARY AIRPORT D) OPERATIONS GP INC. CAVEATOR - LEADON (CALGARY AIRPORT D) REAL ESTATE INC. BOTH OF: C/O 1200 WATERFRONT CENTRE 200 BURRARD ST PO BOX 48600 VANCOUVER BRITISH COLUMBIA V7X1T2 AGENT - JIRI RUMLENA (DATA UPDATED BY: TRANSFER OF CAVEAT 231102733)
171 152 255	11/07/2017	CAVEAT RE : LEASE INTEREST CAVEATOR - LEADON (CALGARY AIRPORT M) OPERATIONS GP INC. CAVEATOR - LEADON (CALGARY AIRPORT M) REAL ESTATE INC. BOTH OF: C/O 1200 WATERFRONT CENTRE 200 BURRARD ST PO BOX 48600 VANCOUVER BRITISH COLUMBIA V7X1T2 AGENT - JIRI RUMLENA (DATA UPDATED BY: TRANSFER OF CAVEAT

( CONTINUED )

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 58

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
181 058 009	15/03/2018	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE SEE INSTRUMENT FOR INTEREST
181 058 010	15/03/2018	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE
181 105 218	23/05/2018	CAVEAT RE : EASEMENT
181 105 225	23/05/2018	CAVEAT RE : EASEMENT
181 105 235	23/05/2018	CAVEAT RE : PARTY WALL AGREEMENT
181 105 252	23/05/2018	CAVEAT RE : EASEMENT
181 158 243	27/07/2018	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - SHELL CANADA LIMITED. LAW DEPT 400-4 AVE SW PO BOX 100, STATION 'M' CALGARY ALBERTA T2P2H5 AGENT - DANIEL MAH
181 158 245	27/07/2018	CAVEAT RE : RESTRICTIVE COVENANT
181 158 247	27/07/2018	CAVEAT RE : ACCESS CAVEATOR - SHELL CANADA LIMITED. LAW DEPT 400-4 AVE SW PO BOX 100, STATION 'M' CALGARY ALBERTA T2P2H5

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 68

# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
211 063 335	25/03/2021	CAVEAT RE : LEASE INTEREST CAVEATOR - CALGARY CASINO GP LTD. SUITE 125, 625 PARSONS ROAD SW EDMONTON ALBERTA T6X0N9 AGENT - ELIZABETH RAFFERTY SEE INSTRUMENT FOR INTEREST
211 153 624	12/08/2021	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ATB FINANCIAL. 10020 100 ST, 25TH FLOOR EDMONTON ALBERTA T5J0N3 AGENT - MARK G HILDEBRAND
211 217 162	02/11/2021	CAVEAT RE : LEASE INTEREST CAVEATOR - HER MAJESTY THE QUEEN IN RIGHT OF CANADA C/O MINISTER OF PUBLIC WORKS AND GOVERNMENT SERVICES CANADA 10TH FLOOR, CANADA PLACE 9700 JASPER AVE NW EDMONTON ALBERTA T5J4C3 AGENT - CHRISTIE KOCH
211 228 052	17/11/2021	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - THE BANK OF NOVA SCOTIA. SUITE 3960,700 2ND STREET SW CALGARY ALBERTA T2P2W2 AGENT - RENEE SAM SEE CAVEAT FOR INTEREST
211 251 219	15/12/2021	CAVEAT RE : LEASE INTEREST CAVEATOR - STOREWEST AVIATION CORP. CARSCALLEN LLP #900, 322-6TH AVENUE S.W. CALGARY ALBERTA T2P0B2 AGENT - GREGORY S WALTER.
211 251 220	15/12/2021	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CANADIAN WESTERN BANK.

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157


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ENCUMBRANCES, LIENS & INTERESTSPAGE 69  
# 171 064 542

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - KEVIN HORAN.
211 251 221	15/12/2021	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - KEVIN HORAN.
221 167 950	12/08/2022	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - CONNECT FIRST CREDIT UNION LTD. 200, 2850 SUNRIDGE BLVD NE CALGARY ALBERTA T1Y6G2 AGENT - STEPHANIE A CAMPBELL SEE CAVEAT FOR INTEREST
221 167 951	12/08/2022	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CONNECT FIRST CREDIT UNION LTD. C/O DENTONS CANADA LLP 1500, 850 2ND STREET SW CALGARY ALBERTA T2P0R8 AGENT - ADAM PALMER SEE CAVEAT FOR INTEREST
221 167 952	12/08/2022	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - TEMPLE HOTELS INC. 55 CITY CENTRE DRIVE SUITE 1000 MISSISSAUGA ONTARIO L5B1M3 AGENT - JODI BERRY SEE CAVEAT FOR INTEREST
221 167 953	12/08/2022	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - TEMPLE HOTELS INC. 55 CITY CENTRE DRIVE SUITE 1000 MISSISSAUGA ONTARIO L5B1M3 AGENT - JODI BERRY SEE CAVEAT FOR INTEREST

( CONTINUED )

This is **Exhibit "K"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.

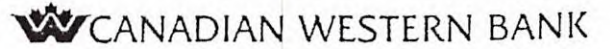


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A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law

101008003484



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

Date: 10 April 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 (\$19,432,818.63)

Nineteen Million Four Hundred Thirty-two Thousand Eight Hundred Eighteen Dollars And Sixty-three Cents Dollars;

AND WITHOUT DEMAND, interest at the rate of Four and Forty Hundredths ( 4.40% ) 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.

2004639 Alberta Ltd.

Bank Officer's Initial

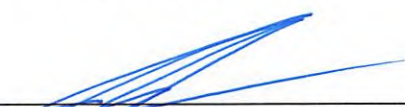
Parmjit Nijjar

Jessey Nijjar

Inderjit Shahi



This is **Exhibit "L"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 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: 20230779

April 28, 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

2004639 Alberta Ltd.  
c/o Registered Office  
10931 – 6 Avenue SW  
Edmonton, AB T6W 1M8  
(Email: [jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com))

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

**Personal & Confidential**  
Jessey Nijjar  
10931 – 6 Avenue SW  
Edmonton, AB T6W 1M8

**Personal & Confidential**  
Santokh Nijjar  
10919 – 6 Avenue SW  
Edmonton, AB T6W 1M8

**Personal & Confidential**  
Inderjit Shahi  
3103 – 35 Avenue  
Edmonton, AB T6T 1T7

**Personal & Confidential**  
Amar Atwal  
10915 – 6 Avenue SW  
Edmonton, AB T6W 1M8

**Personal & Confidential**  
Inderjit Sidhu  
3656 – 31 Street  
Edmonton, AB T6T 1J8

**Personal & Confidential**  
Davneet Nijjar  
4307 Whitelaw Way NW  
Edmonton, AB T6W 0P4

**Personal & Confidential**  
Navneet Nijjar  
18 Lakevista Point  
Beaumont, AB T4X 0J2

**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

Déar Sir/Madam:

Re: **Canadian Western Bank ("CWB") Loan to 2004639 Alberta Ltd. (the "Borrower") as guaranteed by Parmjit Nijjar, Jessey Nijjar, Santokh Nijjer, Inderjit Shahi, Amar Atwal, Inderjit Sidhu, Davneet Nijjar and Navneet Nijjar (collectively, the "Guarantors")**

We are counsel for CWB.

Pursuant to a commitment letter dated March 23, 2017 as amended by letters including those dated April 12, 2018, May 4, 2021, July 7, 2021 and May 12, 2022, CWB provided financing to the Borrower (the "Loan"). The balance due and owing on the Loan as at April 28, 2023, exclusive of unbilled costs, is \$17,561,397.74.

Interest continues to accrue due on such indebtedness from April 28, 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 April 6, 2017;
2. Mortgage of Lease in the principal amount of \$19,950,000 over property legally described as Plan 9210847, Block A, dated April 6, 2017;
3. Leasehold Mortgage Tri-Party Agreement between The Calgary Airport Authority, 2004639 Alberta Ltd. and CWB dated April 6, 2017;
4. General Assignment of Leases and Rents dated April 6, 2017; and
5. Environmental Agreement and Indemnity by the Borrower and the Guarantors dated April 6, 2017.

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

1. Guarantee given by Parmjit Nijjar dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;
2. Guarantee given by Jessey Nijjar dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;
3. Guarantee given by Santokh Nijjer dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;

4. Guarantee given by Inderjit Shahi dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;
5. Guarantee given by Amar Atwal dated April 6, 2017 limited to \$550,000 plus interest from the date of demand;
6. Guarantee given by Inderjit Sidhu dated April 6, 2017 limited to \$550,000 plus interest from the date of demand;
7. Guarantee given by Davneet Nijjar dated April 6, 2017 limited to \$550,000 plus interest from the date of demand; and
8. Guarantee given by Navneet Nijjar dated April 6, 2017 limited to \$550,000 plus interest from the date of demand.

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 be 'Charles P. Russell', written over a horizontal line.

CHARLES P. RUSSELL, K.C.

CPR/ner

Encl.

cc: Canadian Western Bank, Attention: Cory Stark and Raymond Pai  
20230779 - 4148-0350-0358 v.1

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

TO: **2004639 ALBERTA 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 dated April 6, 2017;
  - (b) Mortgage of Lease in the principal amount of \$19,950,000 over property legally described as Plan 9210847, Block A, dated April 6, 2017;
  - (c) Leasehold Mortgage Tri-Party Agreement between The Calgary Airport Authority, 2004639 Alberta Ltd. and CWB dated April 6, 2017;
  - (d) General Assignment of Leases and Rents dated April 6, 2017; and
  - (e) Environmental Agreement and Indemnity by the Borrower and the Guarantors dated April 6, 2017.
3. The total amount of the indebtedness secured by the Security is \$17,561,397.74 as at April 28, 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.

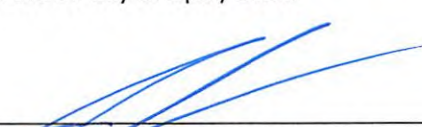
DATED at Edmonton, Alberta this 28<sup>th</sup> day of April, 2023.

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 17 day of April, 2024.



---

A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law

THIS AGREEMENT MADE EFFECTIVE THE 15 DAY OF JUNE, 2023

BY AND BETWEEN:

**CANADIAN WESTERN BANK**

("CWB")

OF THE FIRST PART

- and -

**2004639 ALBERTA LTD.**

(the "Borrower")

OF THE SECOND PART

- and -

**PARMJIT NIJJAR**

("Parmjit")

OF THE THIRD PART

- and -

**JESSEY NIJJAR**

("Jessey")

OF THE FOURTH PART

- and -

**SANTOKH NIJJER**

("Nijjer")

OF THE FIFTH PART

- and -

**INDERJIT SHAHI**

("Shahi")

OF THE SIXTH PART

- and -

**AMAR ATWAL**

("Atwal")

OF THE SEVENTH PART

- and -

**INDERJIT SIDHU**

("Sidhu")

OF THE EIGHTH PART

- and -

**DAVNEET NIJJAR**

("Davneet")

OF THE NINTH PART

- and -

**NAVNEET NIJJAR**

("Navneet")

OF THE TENTH PART

**FORBEARANCE AGREEMENT**

WHEREAS pursuant to a commitment letter dated March 23, 2017 (the "Commitment Letter") as amended by letters including those dated April 12, 2018, April 7, 2020, May 4, 2021, July 7, 2021 and May 12, 2022, issued by CWB to the Borrower and Parmjit, Jessey, Nijjer, Shahi, Atwal, Sidhu, Davneet and Navneet (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 by the Borrower dated April 6, 2017;
- (b) Mortgage of Lease in the principal amount of \$19,950,000 over property legally described as Plan 9210847, Block A (the "Lands"), dated April 6, 2017;
- (c) Leasehold Mortgage Tri-Party Agreement between The Calgary Airport Authority ("CAA"), the Borrower and CWB dated April 6, 2017 (the "Leasehold Mortgage");



- (d) General Assignment of Leases and Rents dated April 6, 2017; and
- (e) Environmental Agreement and Indemnity by the Borrower and the Guarantors dated April 6, 2017;

AND WHEREAS there is due and owing to CWB on the Loan as at May 23, 2023 the amount of \$17,665,955.11, 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) Guarantee given by Parmjit dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;
- (b) Guarantee given by Jessey dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;
- (c) Guarantee given by Nijjer dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;
- (d) Guarantee given by Shahi dated April 6, 2017 limited to \$1,100,000 plus interest from the date of demand;
- (e) Guarantee given by Atwal dated April 6, 2017 limited to \$550,000 plus interest from the date of demand;
- (f) Guarantee given by Sidhu dated April 6, 2017 limited to \$550,000 plus interest from the date of demand;
- (g) Guarantee given by Davneet dated April 6, 2017 limited to \$550,000 plus interest from the date of demand; and

- (h) Guarantee given by Navneet dated April 6, 2017 limited to \$550,000 plus interest from the date of demand;

AND WHEREAS CWB has issued demand for payment of the Loan and Guarantees and issued a Notice of Intention to Enforce Security;

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 Letter 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 Letter 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 March 8, 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, but shall not otherwise be payable during the Term.
- (b) Coincidental with execution and delivery of this Agreement, and continuing on a monthly basis on or before the 10<sup>th</sup> day of each month commencing June 10, 2023, the Borrower pays to CWB the sum of \$95,000, which payments shall be applied to principal as a permanent reduction to the Debt;
- (c) On a monthly basis commencing June 20, 2023 for the month of May 2023 and within 20 days after each month end thereafter during the term of the Forbearance, in addition to the items provided in the monthly Group Three Property Management Inc. ("Group Three") report, the Forbearance Parties provide to CWB updated proforma monthly cashflows reconciled to monthly bank statements and supported by current rent rolls (and future tenancy assumptions) demonstrating in-place income/cashflow and forecast income/cashflow for the Lands. Cashflows are to include any free rent periods and/or deferrals of rent, together with copies of all new or amended leases for the Lands and reports on progress with respect to finalizing any such leases

or potential leases, and shall be in the form produced by Group Three for the Guarantors;

- (d) By June 30, 2023, the Borrower provides to CWB a letter from CAA outlining the payment obligations of the Borrower to the CAA, including the monthly payment amount, and confirming that the Leasehold Mortgage is in good standing;
- (e) The Borrower continues to meet its obligations to CAA under the Leasehold Mortgage and reports monthly to CWB commencing July 31, 2023 and on the last day of each month thereafter confirming (i) the Borrower is in good standing with CAA and (ii) what has been paid to CAA in each such month;
- (f) By June 9, 2023, the Borrower provides to CWB copies of all agreements outlining any new terms agreed upon with Simplex Realty Corp. or Simplex Investment Corporation;
- (g) Commencing June 30, 2023, and continuing on a monthly basis on or before the last day of each month, the Forbearance Parties provide to CWB regular monthly updates on the progress of issuance of financial statements for the March 31, 2023 year end;
- (h) During the term of the Forbearance, the Forbearance Parties maintain the Lands in good condition;
- (i) The Forbearance Parties pay all utilities attributable to the Lands, as they fall due, and provide evidence to CWB of payment thereof monthly;
- (j) 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;

- (k) 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;
- (l) 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;
- (m) During the term of the Forbearance, the Forbearance Parties make no payments to or on behalf of non-arm's length parties, without the prior written consent of CWB;
- (n) There occurs no additional material default under any agreement previously entered into by CWB and the Forbearance Parties in connection with the Loan;
- (o) 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;
- (p) 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 November 30, 2023 (the "Due Date") the time for repayment to CWB of the Loan. Notwithstanding such extension and forbearance of the loan, 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 Upon receipt of a fully executed copy of this Agreement, CWB agrees to apply the \$199,316.15 withdrawn on May 10, 2023 as follows:

- (a) \$95,000 towards payment of the sum due and owing upon execution and delivery of this Agreement as referred to herein at paragraph 2.1(b) above;
- (b) \$60,000 to a Forbearance Fee;
- (c) \$44,316.15 as a partial payment of the June 2023 monthly payment as referred to herein at paragraph 2.1(b) above, with the balance of \$55,000 to be paid by the shareholders of the Borrower.

2.3 CWB reserves the right to increase the monthly payment as set out in paragraph 2.1(b) above should the Borrower be successful in attracting additional tenancies, to which changes the Borrower agrees.

2.4 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 Letter, the Security and the Guarantees.

2.5 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 Letter.

2.6 The Forbearance Parties shall forthwith execute and deliver or cause to be executed and delivered to CWB contemporaneous with execution of this Agreement (with the exception of the Resolutions referenced in subparagraph (d) below, which shall be delivered to CWB within 3 weeks of the date of execution and delivery of this Agreement), the following documents (collectively called the "Consents") to be held by CWB's solicitors, McLennan Ross LLP unused until the date of occurrence of a Termination Event:

- (a) Consent Receivership Order in the form attached as Schedule "A";
- (b) Consent Redemption Order in the form attached as Schedule "B";
- (c) Consent Judgments in the form attached as Schedule "C"; and
- (d) Directors Resolutions of the Forbearance Parties with respect to this Agreement and the Consents as appropriate, with such solicitors' opinions with respect to corporate capacity and proper execution of such documents as CWB's solicitors may reasonably require;

CWB shall provide irrevocable instructions to its solicitors McLennan Ross LLP to hold the Consents unused until the date of occurrence of a Termination Event or the Due Date in the event the Loan is not then paid in full.

2.7 CWB is hereby irrevocably authorized to have its legal counsel McLennan Ross LLP insert and complete the blanks in the Consents as and when required 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 coincidental with submission of the Consents for court approval or prior thereto, and all such filed documents shall be provided to the Forbearance Parties.

2.8 In order to give full force and effect to the remedies contained in the paragraphs above, the Forbearance Parties do hereby consent to each of the actions referenced in such paragraphs, and agree that such actions may be undertaken by or at the instance of CWB

forthwith on the earlier of the date of the occurrence of a Termination Event (after providing 72 hours prior notice to the Borrower of CWB's intention to do so) or the Due Date in the event the Loan is not paid in full, and the Forbearance Parties do hereby otherwise waive any further period of notice pursuant to a demand or otherwise and do hereby consent to the immediate enforcement of the Consents.

2.9 Subject to the terms of this Agreement, 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 immediately use the Consents and 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 coincidental with submission of the Consents for court approval or prior thereto, and all such filed documents shall be provided to the Forbearance Parties.

2.10 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

2.11 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

2.12 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

2.13 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

2.14 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

2.15 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. Notwithstanding the foregoing and during the term of the Forbearance, CWB shall not communicate with any tenants of the Borrower without the Borrower's prior written consent.

### **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 Letter, shall not constitute a waiver by CWB of its right under this Agreement, the Security or the Commitment Letter, 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 Letter.

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 Letter, 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 any one or more or the Security, the Commitment Letter or the Consents, 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 & Raymond Pai  
Email: cory.stark@cwbank.com & raymond.pai@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:

2004639 Alberta Ltd.  
c/o Registered Office  
10931 – 6 Avenue SW  
Edmonton, AB T6W 1M8  
Attention: Jessey Nijjar  
Email: jesseynijjar@gmail.com

with a copy to:

(i) Cassels Brock & Blackwell LLP  
Suite 3810, Bankers Hall West  
888 3 Street SW  
Calgary, AB T2P 5C5  
Attention: Jeffrey Oliver  
Email: joliver@cassels.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.

SCHEDULE A

COURT FILE NUMBER  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT(S) CANADIAN WESTERN BANK  
RESPONDENT(S) 2004639 ALBERTA LTD.  
DOCUMENT **RECEIVERSHIP ORDER**

Clerk's Stamp

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.: 20230779

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DATE ON WHICH ORDER WAS PRONOUNCED:

LOCATION OF HEARING: **Calgary Courts Centre, Calgary, Alberta**

NAME OF JUSTICE WHO GRANTED THIS ORDER:

---

UPON the application of Canadian Western Bank in respect of 2004639 Alberta Ltd. (the "Debtor"); AND UPON having read the Application, the Affidavit of Enter Name; and the Affidavit of Service of Enter Name, filed; AND UPON reading the consent of Enter Name to act as receiver and manager (the "**Receiver**") of the Debtor, filed; AND UPON noting the consent endorsed hereon of Enter Name; AND UPON hearing counsel for Canadian Western Bank, counsel for the proposed Receiver and any other counsel or other interested parties present; IT IS HEREBY ORDERED AND DECLARED THAT:

**Service**

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

**Appointment**

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the "**BIA**"), and sections 13(2) of the *Judicature Act*, RSA 2000, c.J-2, 99(a) of the *Business Corporations Act*, RSA 2000, c.B-9, and 65(7) of the *Personal Property Security Act*, RSA 2000, c.P-7 Enter

Name is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "Property").

### **Receiver's Powers**

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:
    - i. to abandon, dispose of, or otherwise release any interest in any of the Debtor's real or personal property, or any right in any immovable; and
    - ii. upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
  - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
  - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
  - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
  - (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - i. without the approval of this Court in respect of any transaction not exceeding Enter Amount, provided that the aggregate consideration for all such transactions does not exceed Enter Amount; and
  - ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.
- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a



purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

#### **Duty to Provide Access and Co-operations to the Receiver**

- 4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's

possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph **[6]** of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

#### **No Proceedings Against the Receiver**

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **No Proceedings Against the Debtor or the Property**

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby

stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

### **No Exercise of Rights of Remedies**

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:
  - (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;
  - (b) prevent the filing of any registration to preserve or perfect a security interest;
  - (c) prevent the registration of a claim for lien; or
  - (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

### **No Interference with the Receiver**

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Receiver, or leave of this Court Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

## Continuation of Services

12. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

## Receiver to Hold Funds

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

## Employees

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 ("**WEPPA**").

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

### **Limitations on Environmental Liabilities**

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- i. before the Receiver’s appointment; or
  - ii. after the Receiver’s appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver’s gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii below, the Receiver:
    - A. complies with the order, or

- B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
  - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
  - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

#### **Limitation on the Receiver's Liability**

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

#### **Receiver's Accounts**

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its

counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

### **Funding of the Receivership**

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed Enter Amount (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

### **Allocation**

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

### **General**

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

### **Filing**

34. The Receiver shall establish and maintain a website in respect of these proceedings at Enter website URL (the "**Receiver's Website**") and shall post there as soon as practicable:
  - (a) all materials prescribed by statute or regulation to be made publicly available; and
  - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.



35. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

- i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
- ii. any other person served with notice of the application for this Order;
- iii. any other parties attending or represented at the application for this Order; and

(b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

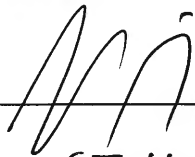
36. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

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Justice of the Court of King's Bench of Alberta

Consented to this 15 day of June, 2023  
by 2004639 ALBERTA LTD.

Per: \_\_\_\_\_

  
(Jeffrey Oliver)

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Enter Receiver's Name, the receiver and manager (the "Receiver") of all of the assets, undertakings and properties of 2004639 ALBERTA LTD. appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the \_\_\_\_\_ day of \_\_\_\_\_, (the "Order") made in action numbers Enter Action Numbers, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of Enter Amount, being part of the total principal sum of Enter Amount that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded Select an Option after the date hereof at a notional rate per annum equal to the rate of Enter Rate per cent above the prime commercial lending rate of Name of Institution from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Enter Address.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Enter Receiver's Name, solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: \_\_\_\_\_

Name:

Title:

**SCHEDULE B**

COURT FILE NUMBER  
COURT COURT OF KING'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
APPLICANT CANADIAN WESTERN BANK  
RESPONDENT 2004639 ALBERTA LTD.  
DOCUMENT **REDEMPTION ORDER – LISTING**  
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.: 20230779



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DATE ON WHICH ORDER WAS PRONOUNCED: *Click to Enter a Date*  
LOCATION OF HEARING: **Calgary Courts Centre, Calgary, Alberta**  
NAME OF JUSTICE / APPLICATIONS JUDGE WHO GRANTED THIS ORDER:

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Upon the application of the Plaintiff, and upon hearing reference to the Statement of Claim, the Affidavit of Default, the certified copy of Title and the Affidavit of Value and Valuator's Report and evidence of service thereof; and upon hearing counsel for the Plaintiff; and upon

- no one appearing for the defendant(s)
- hearing from the defendant(s)
- hearing from counsel for the defendant(s);

**IT IS HEREBY ORDERED AND DECLARED THAT:**

1. In this order the mortgaged lands are the following:

PLAN 9210847 BLOCK A  
CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS EXCEPTING THEREOUT:  
PLAN NUMBER HECTARES (ACRES) MORE OR LESS  
ROAD 0013167 16.02 39.59  
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. The mortgage described in the statement of claim is a valid and enforceable mortgage over the mortgaged lands.
3. There is outstanding, due and owing to the plaintiff under the mortgage the sum of \$ \_\_\_\_\_, as at the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client basis as worded in the mortgage, plus interest thereafter at the mortgage rate, plus other amounts chargeable under the mortgage (the "Indebtedness"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the affidavit of default and the plaintiff's calculations. If the assessment officer returns this order unentered then the plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.
4. The defendant and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the affidavit of default served in support of the application for this order.
5. The defendant or anyone else entitled to do so shall have until **ONE (1) DAY** from the date of service of this Order upon the defendant (the "Redemption Date") to repay the Indebtedness, failing which the mortgaged lands shall be offered for sale in the manner described in the judicial listing agreement attached to this order. Subject to further Order of the Court, and subject to paragraph 12 of this order, this Action is stayed until the Redemption Date.
6. If the defendant, or anyone entitled to do so, repays the Indebtedness prior to the mortgaged lands being sold or foreclosed in these proceedings, then the plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the mortgage, or a registrable transfer of the mortgage.
7. If the Indebtedness has not been repaid by the Redemption Date then the mortgaged lands shall be listed for sale with a licensed real estate agent (the "Realtor") to be selected at the sole discretion of the plaintiff, upon the terms and conditions mentioned in the directions to realtor attached to this order.
8. The Realtor shall be entitled to post a "FOR SALE" sign of the type customarily posted by a realtor at a conspicuous location on the mortgaged lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.
9. During the period of the judicial listing ordered herein, the defendant and any person in possession of the mortgaged lands shall cooperate with the Realtor, and shall allow access to the mortgaged lands to the Realtor, any representative of the Realtor, any other realtor approved by the Realtor, and any prospective purchaser, upon receiving (24) hours written notice given by the Realtor for a viewing between 8:00 A.M. and 8:00 P.M.
10. The written notice may be posted on the front door of the premises located on the mortgaged lands and shall attach a written document, signed by each person who will be entering the mortgaged premises, confirming that:
  - (a) they have not, nor has anyone in their household, travelled internationally within the past 2 weeks,

- (b) they have not been in contact with anyone in the past 2 weeks that has tested positive for COVID-19,
  - (c) they do not currently have any symptoms of COVID-19, including, but not limited to a fever, dry cough, or flu like symptoms,
  - (d) they have not, nor has anyone in their household, tested positive for COVID-19,
  - (e) they are not, nor is anyone in their household, awaiting test results for COVID-19,
  - (f) they will wear a mask while viewing the premises,
  - (g) they will not touch any items or surfaces while viewing the premises other than door knobs necessary to open doors within the premises, and,
  - (h) unless expressly waived in writing by the defendants or occupants of the house, as may be applicable, they have been fully vaccinated for the COVID-19 virus at least two weeks earlier.
11. Any and all other real estate listings relative to the mortgaged lands shall be cancelled during the period of the judicial listing ordered herein.
12. If the mortgaged lands become vacant or abandoned during the course of this action then the plaintiff may enter the mortgaged lands for the purpose of doing any and all things necessary to preserve them, and the plaintiff shall not be considered a mortgagee in possession or trespasser.
13. With respect to the annexed statement of secured indebtedness:
- (a) where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,
  - (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.
14. Service of this Order and all subsequent documents in this action may be effected on the Defendant by delivering same by ordinary mail to the Defendant in care of its registered office at 10931 – 6 Avenue SW, Edmonton, AB T6W 1M8 or by email to [jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com).
15. The plaintiff is awarded costs of this action on a solicitor and own client basis as worded in the mortgage. The costs shall be assessed without notice where:
- (a) The defendant has not filed a Statement of Defence or a Demand for Notice, or appeared at the application where this order was granted, or
  - (b) The defendant has been provided with the proposed Bill of Costs (by mail or email to the defendant's last known address) and has not provided the plaintiff's counsel, within 15 days of the mailing or emailing, with notice that the defendant objects to the Bill of Costs.

otherwise the costs shall be assessed on notice pursuant to Rule 10.37.

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APPLICATIONS JUDGE IN CHAMBERS  
COURT OF KING'S BENCH OF ALBERTA

Consented to this 15 day of June, 2023  
by 2004639 ALBERTA LTD.

Per: \_\_\_\_\_

## Judicial Listing Agreement

TO: The Realtor

1. You are hereby given authority as an officer of the Court to list for sale the mortgaged lands with the Multiple Listing Service, if any, in effect in the area in which the property is located.
2. The mortgaged lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the plaintiff's mortgage.
3. The listing price shall be \$ \_\_\_\_\_ being the fair market value thereof as established by the Affidavit of Value filed by the Plaintiff in support of this Order, or such higher price as you may recommend after a comparative market analysis is conducted by you prior to the commencement of this judicial listing.
4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a period of *Number* days thereafter.
5. Within a reasonable time of receiving any offer, you shall forward a true copy of the said offer to counsel for the plaintiff. If the offer is insufficient to pay out the plaintiff it may be rejected by the plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the defendants and subsequent encumbrancers with a copy of such offer.
6. If no offers are received during the listing period, you shall so advise counsel for the plaintiff in writing, immediately following the expiry of the judicial listing.
7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

3% or such lesser amount as may agreed by you – plus applicable taxes thereon
8. You shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness.
9. If the defendant, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgage at any time after the judicial listing takes effect, or brings the mortgage current after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing and such reasonable compensation as the Court may order on application.
10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:

- (a) be in writing and shall be signed by the offeror; and
  - (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and
  - (c) provide for a possession date to be determined by the Court; and
  - (d) contain and be subject to the terms and conditions as are contained in Schedule "A" which is attached to this Judicial Listing Agreement; and
  - (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.
11. Nothing in the listing shall:
- (a) affect the right of the defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgage, or to bring the mortgage current or to privately sell the mortgaged lands;
  - (b) affect the plaintiff's right to make a proposal to purchase the mortgaged property, if applicable or otherwise acquire the mortgaged property after the expiry of the judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder;
  - (c) create or impose any liability on the plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.
12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days' notice.

ACCEPTED *SELECT DATE*

By: \_\_\_\_\_

An Agent licensed pursuant to the

*Real Estate Act*, R.S.A. 2000, c. R-5



## SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT

Entered into between THE COURT OF KING'S BENCH OF ALBERTA (the "Seller")

And

\_\_\_\_\_ (the "Buyer")

The terms of this schedule replace, modify or add to the terms of the agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached. Where there is any inconsistency between the terms of this Schedule and the Real Estate Purchase Contract, the provisions of this Schedule shall prevail.

### As is – Where is

1. The Buyer acknowledges and agrees to purchase the mortgaged lands, all buildings and improvements located on the mortgaged lands (the "Property"), and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:
  - (a) the condition of any buildings or improvements located on the Property;
  - (b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;
  - (c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;
  - (d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;
  - (e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;
  - (f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;
  - (g) the size and dimensions of the Property or any building or improvements located thereon;
  - (h) whether or not the Property is contaminated with any hazardous substance; and
  - (i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

### Ownership of Unattached Goods

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal

of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

### **Real Property Report & Compliance**

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

### **Condominium**

4. If the Property is a condominium:
  - (a) the Seller is not required to provide any condominium documentation to the Buyer and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer may obtain on his own and at his sole costs and expenses any estoppel certificate, copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
  - (b) the Buyer must satisfy himself with the condition of the condominium unit, the common property, and the financial condition of the condominium corporation and agrees that neither the Seller nor its agents, have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation or the existence of any legal actions pending against the condominium corporation;
  - (c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

### **Goods and Services Tax (G.S.T.)**

5. In addition to the purchase price payable thereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the Excise Tax Act. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable with respect to this transaction.

### **Acceptance by Facsimile**

6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

**Foreclosure Proceeding**

- 7. This offer is being made pursuant to or in a Court of King’s Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller’s acceptance of this Offer is conditional upon the approval thereof by the said Court.

---

Buyer’s Initial

*Click to select date*

---

Date

## Statement of Secured Indebtedness

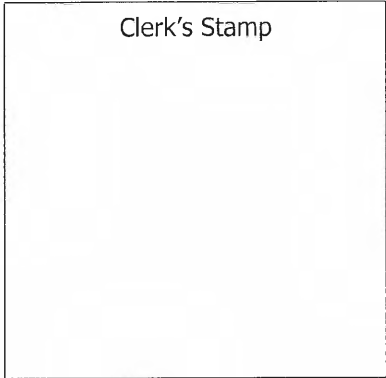
1.	Principal	\$ Amount
1(a).	Amounts included in principal other than the amount lent (such as enforcement legal fees already paid by the plaintiff) <i>Insert Details</i>	\$ Amount
2.	Interest at date of Affidavit of Default  <i>(owing as at Select Date)</i>	\$ Amount
3.	Interest at the mortgage rate from date of Affidavit of Default ( <i>Select Date</i> ) to date of Order ( <i>Select Date</i> ) [Per diem: \$Amount]	\$ Amount
4.	Tax paid	\$ Amount
5.	Property maintenance paid	\$ Amount
6.	Occupancy inspections paid	\$ Amount
7.	Insurance paid	\$ Amount
8.	NSF Fees paid (\$25 X Amount)	\$ Amount
9.	Prior mortgage arrears paid	\$ Amount
10.	Condominium Fees paid	\$ Amount
11.	Homeowners Association Fees paid	\$ Amount
12.	Any other amounts paid under the mortgage	\$ Amount
	<b>TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED</b> <i>(excluding costs)</i>	\$ Amount

**SCHEDULE C**

COURT FILE NO.

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY



PLAINTIFF CANADIAN WESTERN BANK

DEFENDANTS PARMJIT NIJJAR, JESSEY NIJJAR, SANTOKH NIJJER, INDERJIT SHAHI,  
AMAR ATWAL, INDERJIT SIDH, DAVNEET NIJJAR and NAVNEET NIJJAR

DOCUMENT **CONSENT JUDGMENT**

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.: 20230779
---------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------

**DATE ON WHICH ORDER WAS PRONOUNCED:** \_\_\_\_\_

**LOCATION OF HEARING OR TRIAL:** Calgary, Alberta

**NAME OF APPLICATIONS JUDGE WHO MADE THIS ORDER:** \_\_\_\_\_

UPON THE APPLICATION of the Plaintiff; AND UPON READING the Affidavit of \_\_\_\_\_;  
AND UPON NOTING the consent of the Defendants;

**IT IS HEREBY ORDERED THAT:**

1. The Plaintiff is awarded judgment against the Defendant, PARMJIT NIJJAR, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of \$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.
2. The Plaintiff is awarded judgment against the Defendant, JESSEY NIJJAR, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of \$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.
3. The Plaintiff is awarded judgment against the Defendant, SANTOKH NIJJER, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of

\$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.

4. The Plaintiff is awarded judgment against the Defendant, INDERJIT SHAHI, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of \$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.
5. The Plaintiff is awarded judgment against the Defendant, AMAR ATWAL, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of \$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.
6. The Plaintiff is awarded judgment against the Defendant, INDERJIT SIDHU, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of \$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.
7. The Plaintiff is awarded judgment against the Defendant, DAVNEET NIJJAR, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of \$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.
8. The Plaintiff is awarded judgment against the Defendant, NAVNEET NIJJAR, in the sum of \$ \_\_\_\_\_ as at \_\_\_\_\_, 20\_\_ plus interest at the rate of \$ \_\_\_\_\_ per day from \_\_\_\_\_ to the date of Judgment, together with costs on a solicitor and his own client basis.
9. This Order may be consented to in counterpart by either facsimile or other electronic transmission.

---

APPLICATIONS JUDGE IN CHAMBERS  
OF THE COURT OF KING'S BENCH OF ALBERTA

Consented to this 14 day of June, 2023  
by PARMJIT NIJJAR

Per:  \_\_\_\_\_

Consented to this 14<sup>th</sup> day of June, 2023  
by JESSEY NIJJAR

Per:  \_\_\_\_\_

Consented to this 14 day of June, 2023  
by SANTOKH NIJJAR

Per: S. S. Nijjar

Consented to this 14 day of June, 2023  
by INDERJIT SHAHI

Per: Inderjit Shahi

Consented to this 14 day of June, 2023  
by AMAR ATWAL

Per: Amar Atwal

Consented to this 14 day of June, 2023  
by INDERJIT SIDHU

Per: Inderjit Sidhu

Consented to this 14 day of June, 2023  
by DAVNEET NIJJAR

Per: Davneet Nijjar

Consented to this \_\_\_\_\_ day of June, 2023  
by NAVNEET NIJJAR

Per: \_\_\_\_\_

in

Consented to this 14 day of June, 2023  
by SANTOKH NIJJAR

Per: S. S. NiJJar

Consented to this 14 day of June, 2023  
by INDERJIT SHAHI

Per: Inderjit shahi

Consented to this 14 day of June, 2023  
by AMAR ATWAL

Per: Amar Atwal

Consented to this 14 day of June, 2023  
by INDERJIT SIDHU

Per: Inderjit Sidhu

Consented to this 14 day of June, 2023  
by DAVNEET NIJJAR

Per: Davneet NiJJar

Consented to this 14 day of June, 2023  
by NAVNEET NIJJAR

Per: Navneet NiJJar



EXECUTED as of the day and year first above written.

**CANADIAN WESTERN BANK**

Per:  \_\_\_\_\_

Per: Dean Chan \_\_\_\_\_

**2004639 ALBERTA 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 )  
Jessey Nijjar )

\_\_\_\_\_  
**JESSEY NIJJAR**


EXECUTED as of the day and year first above written.

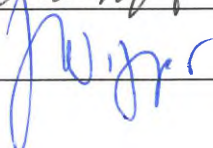
**CANADIAN WESTERN BANK**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

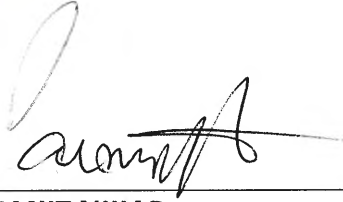
**2004639 ALBERTA LTD.**

Per:  \_\_\_\_\_

Per:  \_\_\_\_\_

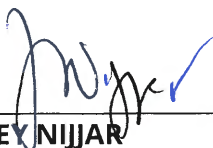
SIGNED SEALED AND DELIVERED )  
in the presence of: )

 \_\_\_\_\_ )  
Witness as to the signature of )  
Parmjit Nijjar )

 \_\_\_\_\_ )  
**PARMJIT NIJJAR** )

SIGNED SEALED AND DELIVERED )  
in the presence of: )

 \_\_\_\_\_ )  
Witness as to the signature of )  
Jessey Nijjar )

 \_\_\_\_\_ )  
**JESSEY NIJJAR** )

SIGNED SEALED AND DELIVERED )  
in the presence of: )



Witness as to the signature of )  
Santokh Nijjer )



**SANTOKH NIJJER**

SIGNED SEALED AND DELIVERED )  
in the presence of: )



Witness as to the signature of )  
Inderjit Shahi )



**INDERJIT SHAHI**

SIGNED SEALED AND DELIVERED )  
in the presence of: )



Witness as to the signature of )  
Amar Atwal )



**AMAR ATWAL**

SIGNED SEALED AND DELIVERED )  
in the presence of: )




Witness as to the signature of )  
Inderjit Sidhu )



**INDERJIT SIDHU**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_  
Witness as to the signature of )  
Davneet Nijjar )

  
\_\_\_\_\_  
**DAVNEET NIJJAR**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_  
Witness as to the signature of )  
Navneet Nijjar )


\_\_\_\_\_  
**NAVNEET NIJJAR**

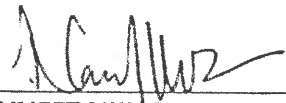
SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_)  
Witness as to the signature of )  
Davneet Nijjar )

\_\_\_\_\_)  
**DAVNEET NIJJAR**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_)  
Witness as to the signature of )  
Navneet Nijjar )

  
\_\_\_\_\_)  
**NAVNEET NIJJAR**

**AFFIDAVIT OF EXECUTION**

CANADA ) I, Raminder Nijjar, of the  
Province of Alberta ) City of Edmonton 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 City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
3. I know the said PARMJIT NIJJAR, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 12th day of June, 2023 )

\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

R. Nijjar  
RAMINDER NIJJAR

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

1. PARMJIT NIJJAR, of Leduc County, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.

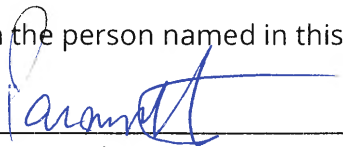
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at  
Edmonton, Alberta, this 12th day of June, 2023.

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, Raminder Nijjar, 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 JESSEY 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.
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 JESSEY NIJJAR, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 12th day of June, 2023 )

\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
RAMINDER NIJJAR



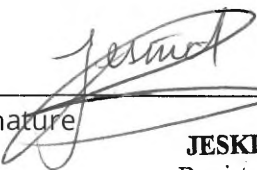
THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

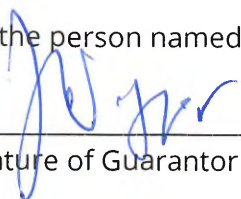
1. JESSEY NIJJAR, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at  
Edmonton, Alberta, this 12th day of June, 2023.

  
\_\_\_\_\_  
Signature  
**JESKIRET BAINS**  
Barrister and Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this Certificate.

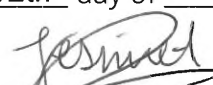
  
\_\_\_\_\_  
Signature of Guarantor

**AFFIDAVIT OF EXECUTION**

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

13. I was personally present and did see AMAR ATWAL 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.
14. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
15. I know the said AMAR ATWAL, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 12th day of June, 2023 )

  
\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_  
RAMINDER NIJJAR

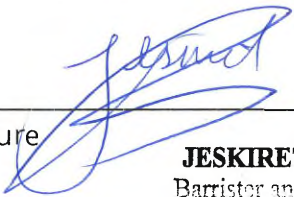
THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at  
Edmonton, Alberta, this 12th day of June, 2023.

Signature 

**JESKIRET BAINS**  
Barrister and Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this Certificate.

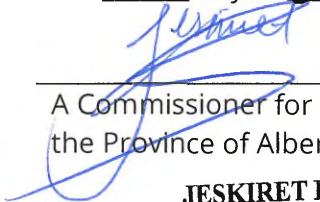
  
Signature of Guarantor

**AFFIDAVIT OF EXECUTION**

CANADA ) I, Raminder Nijjar, 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 SANTOKH NIJJER 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 SANTOKH NIJJER, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 12th day of June, 2023 )

  
\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta  
**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_  
RAMINDER NIJJAR

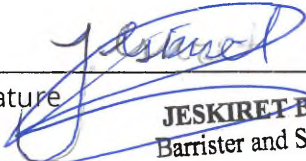
THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

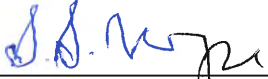
1. SANTOKH NIJJER, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at  
Edmonton, Alberta, this 12th day of June, 2023.

  
\_\_\_\_\_  
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, Raminder Nijjar, 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 INDERJIT SHAHI 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 INDERJIT SHAHI, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 14th day of June, 2023 )

\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_  
RAMINDER NIJJAR

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

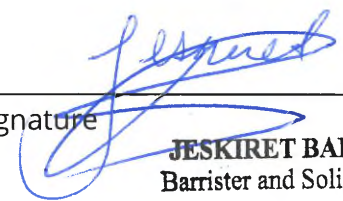
**CERTIFICATE**

I HEREBY CERTIFY THAT:

1. INDERJIT SHAHI, of Calgary, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.


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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at  
Edmonton, Alberta, this 14th day of June, 2023.

  
\_\_\_\_\_  
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, Raminder Nijjar, of the  
Province of Alberta ) City of Edmonton in the  
TO WIT: ) Province of Alberta,  
MAKE OATH AND SAY THAT:

16. I was personally present and did see INDERJIT SIDHU 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.
17. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
18. I know the said INDERJIT SIDHU, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 12th day of Edmonton, 2023 )

\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_  
RAMINDER NIJJAR



THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

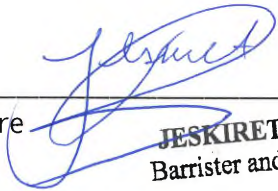
**CERTIFICATE**

I HEREBY CERTIFY THAT:

1. INDERJIT SIDHU, of Leduc County, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at  
Edmonton, Alberta, this 12th day of June, 2023.

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, Raminder Nijjar, of the  
Province of Alberta ) City of Edmonton in the  
TO WIT: ) Province of Alberta,  
MAKE OATH AND SAY THAT:

19. I was personally present and did see DAVNEET 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.
20. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
21. I know the said DAVNEET NIJJAR, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 12th day of June, 2023 )

\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_  
RAMINDER NIJJAR

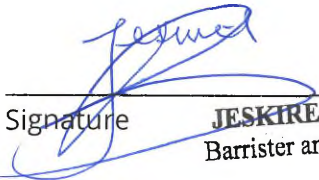
THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

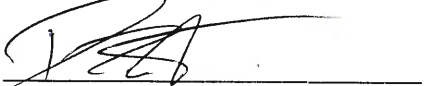
1. DAVNEET NIJJAR, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at  
Edmonton, Alberta, this 12th day of June, 2023.

  
Signature **JESKIRET BAINS**  
Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this Certificate.

  
Signature of Guarantor



THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

CERTIFICATE

I HEREBY CERTIFY THAT:

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

CERTIFIED BY SONIA NIJJAR, Barrister and Solicitor at  
TORONTO, Ontario, Alberta, this 13 day of June, 2023.

Signature



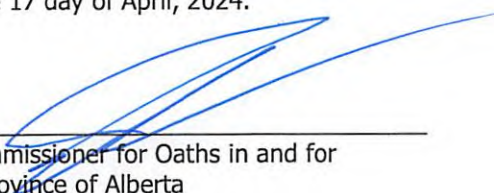
STATEMENT OF GUARANTOR

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 17 day of April, 2024.



---

A Commissioner for Oaths in and for  
the Province of Alberta

Jared R. Lane  
Student-At-Law



**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, December 22, 2023 11:47 AM

**To:** 'Navin Sidhu' <navin.sidhu@alairhomes.com>

**Cc:** 'Danny Nijjar (Work)' <dannynijjar@gmail.com>; 'Jessey Nijjar' <jesseynijjar@gmail.com>

**Subject:** Forbearance Agreement Extension Terms / CAA Update (2004639 Alberta Ltd.)

Navin,

We have connected with our counsel this morning and can confirm that a copy of the finalized Forbearance Amending Agreement will be forwarded on to the Company's counsel today.

Given time is of the essence, a copy of the Forbearance Amending Agreement has been attached to this e-mail for review by the Company in advance of discussions it will have with its counsel.

In light of the fact that the previous Forbearance Agreement has expired, it is the Bank's expectation the Forbearance Amending Agreement be executed on a priority basis.

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:** Thursday, December 21, 2023 6:07 PM

**To:** 'Navin Sidhu' <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>

**Cc:** Danny Nijjar (Work) <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>; Jessey Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>

**Subject:** Forbearance Agreement Extension Terms / CAA Update (2004639 Alberta Ltd.)

Navin,

Further to our conversation this evening, based on what has been communicated to the Bank it would appear that any development of significance with respect to the Calgary Airport Authority formalizing their interest in purchasing the Airport Corporate Centre won't occur until early in the New Year (January 2023).

On that understanding, the Bank will provide an extension to the Forbearance Agreement on the following terms:

- Forbearance period to be extended to January 31, 2024 (previously expired on November 30, 2023);
- A forbearance fee of \$20,000 to be paid upon execution of the Forbearance Amending Agreement;
- A payment of \$190,000 is to be made on or before January 31, 2023 (this is effectively a deferral of the \$95,000/month payment for the months of December and January as requested);
- The letter from the CAA, as detailed in the Forbearance Agreement and remains outstanding, is to be provided by no later than January 15, 2024;
- Confirmation of new terms agreed to with Simplex Realty Corp. by no later than January 15, 2024 (we understand that the Mortgage of Lease expired on December 1, 2023);
- All other previous reporting requirements from the Forbearance Agreement remain in effect.

Lastly, please advise if there are any material issues related to the Company/property that shareholders have not disclosed to the Bank (liens, litigation, issues with the Calgary Airport Authority etc.).

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:** Navin Sidhu <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>

**Sent:** Thursday, December 21, 2023 3:01 PM

**To:** Cory Stark <[cory.stark@cwbank.com](mailto:cory.stark@cwbank.com)>; Danny Nijjar (Work) <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>; Jessey Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>

**Subject:** RE: Meeting Update (2004639 Alberta Ltd.)

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

---

Hi Cory,

I wasn't able to get this update to you last night- we had kids concerts and the performances for the holidays so apologies on that. It is definitely a busy time of year!

Yes, we met with our broker and the Calgary Airport Authority yesterday as planned.

They walked us through their process and stated that they had received a draft version of the appraisal from Avison and Young, but were still waiting to get a final copy. Their next steps are to complete a Building Condition Assessment, which is booked for January, and they plan to get an offer in at the end of January as discussed. We requested a copy of the appraisal as well; he said it would likely be possible but he needs to take it back to his team for approval.

We asked if they could submit an offer sooner, with conditions, including the BCA that was planned for January, but it seems as though they want that complete prior to submitting anything. We asked if they could give us a Letter of Intent (LOI), that we could take that back to our stakeholders on the building- he will be taking that to his team as well and didn't foresee any issues with delivering that.

They are breaking for Christmas, so he told us he anticipates having the above to us at the beginning of January. We will continue to update you and please feel free to reach out at any time.

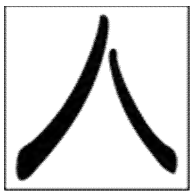
Thanks,

Navin Sidhu, B.Eng., Dip Int. Design

Partner

Alair Homes | 100 10536 178 St NW

Edmonton AB Canada T5S 2J1



A L A I R

LIVING BETTER STARTS HERE™

---

**From:** Cory Stark <[cory.stark@cwbank.com](mailto:cory.stark@cwbank.com)>

**Sent:** Thursday, December 21, 2023 8:29 AM

**To:** Navin Sidhu <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>; Danny Nijjar (Work) <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>; Jessey Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>

**Subject:** Meeting Update (2004639 Alberta Ltd.)

Navin/Danny/Jessey,

As we have not heard from the Company, we are following up for details surrounding the meeting that the Company, its broker and the Calgary Airport Authority were supposed to have had yesterday regarding the Airport Corporate Centre.

At your earliest opportunity this morning, do provide us with an update.

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:** [Chuck Russell](#)  
**To:** [Erika Kiss](#)  
**Subject:** FW: Calgary Airport Authority Offer (2004639 Alberta Ltd.)  
**Attachments:** [2024.01.11 - Letter From CAA, Re. Potential Offer.pdf](#)  
**Sent:** 2024-01-17 6:57:24 PM

---



**Chuck Russell, K.C.** | Partner  
Direct 780.482.9115 | Fax 780.733.9757 | Toll Free 1.800.567.9200  
600 McLennan Ross Building, 12220 Stony Plain Road, Edmonton, AB T5N 3Y4  
[mross.com](http://mross.com) | [Member of Meritas](#) | [Biography](#)  
This e-mail may contain confidential information and be subject to solicitor-client privilege. If received in error, please delete and advise sender. Thank you.

---

**From:** Cory Stark <cory.stark@cwbank.com>  
**Sent:** Wednesday, January 17, 2024 5:17 PM  
**To:** Danny Nijjar <dannynijjar@gmail.com>  
**Cc:** Jessey Nijjar <jesseynijjar@gmail.com>; Navin Sidhu (Work) <navin.sidhu@alairhomes.com>; Travis Thornton <Travis.Thornton@cwbank.com>  
**Subject:** Calgary Airport Authority Offer (2004639 Alberta Ltd.)

**Notice: External Email**

Danny,

Thanks for forwarding on the attached letter from the Calgary Airport Authority (“CAA”).

As discussed the manner in which the CAA is attempting to negotiate a potential sale of the Airport Corporate Centre is very unorthodox. We would typically expect a purchaser to come forward with a formal Offer To Purchase with price established, applicable conditions outlined and dates for condition removal/closing set etc..

After the offer is received, the Company would consult with the Bank on whether or not to accept the offer or counter with certain changes.

What we would not find unusual is there to be revisions to the Offer To Purchase after due diligence is conducted by the purchaser and various conditions items are worked through.

Other than detailing what a potential offer to purchase might be (there is no commitment on the Calgary Airport Authority’s part to move forward with an offer at any time), this letter does not provide the Bank, nor would we assume the Company, with any comfort that a sale would ultimately close.

Our guidance here would be that the Company advise the CAA that the Bank requires a formal Offer To Purchase to be presented for both the Company and Bank to review. Alternatively, should the CAA not be prepared to do so and hold firm on their ask in the letter that all mortgage holders provide a possible approval of a sale first, that they then forward on to the Bank directly a copy of the full appraisal commissioned by Avison Young for its review for such a request to be considered.

As a side, we do note that the letter also requires Simplex Realty Corp. provides a similar confirmation – have they been provided with a copy of this letter and if so, what was their response?

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:** Danny Nijjar <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>  
**Sent:** Wednesday, January 17, 2024 10:26 AM  
**To:** Cory Stark <[cory.stark@cwbank.com](mailto:cory.stark@cwbank.com)>  
**Cc:** Jesse Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>; Navin Sidhu (Work) <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>  
**Subject:** Re: Forbearance Agreement Extension Terms / CAA Update (2004639 Alberta Ltd.)

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

Hi Cory,

See attached for the letter we received from the Calgary Airport Authority.

Danny

**CONFIDENTIALITY CAUTION**

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**From:** Cory Stark <cory.stark@cwbank.com>  
**Sent:** Monday, October 30, 2023 2:29 PM  
**To:** Navin Sidhu  
**Cc:** Suroshree Das  
**Subject:** Loan Balances Request (2004639 Alberta Ltd.)

Navin,

We have reached out to our Credit Support Group to get details on the mortgage facility as of October 30<sup>th</sup> (inclusive of accrued/delinquent interest etc.) and can confirm the balance as \$17,762,373.44.

To be clear this is not a formal pay out statement, but rather a balance that can be used for information purposes.

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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-----Original Message-----

**From:** Navin Sidhu <navin.sidhu@alairhomes.com>  
**Sent:** Monday, October 30, 2023 10:08 AM  
**To:** Cory Stark <cory.stark@cwbank.com>  
**Subject:** Re: Mortgage summary

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


Hi Cory

Just to follow up- they are requesting very basic info on this- balance amount, debt service etc. we don't need a lot of info just the basic details. Can even provide in an email.

Thanks  
Navin

> On Oct 30, 2023, at 9:40 AM, Navin Sidhu <navin.sidhu@alairhomes.com> wrote:  
>  
> Hi Cory  
>  
> I hope you had a good weekend!  
>  
> The realtor is asking for the mortgage summary for the YYC- was your team able to pull that together?  
>  
> Thank you!  
>  
> Navin

This is **Exhibit "O"** referred to in the Affidavit  
of CORY STARK sworn before me  
on the 17 day of April, 2024.



---

A Commissioner for Oaths in and for  
the Province of Alberta

Jared R. Lane  
Student-At-Law



**FORBEARANCE AMENDING AGREEMENT**

THIS **FORBEARANCE AMENDING AGREEMENT** MADE EFFECTIVE THE 13 DAY OF  
FEBRUARY, 2024

BY AND BETWEEN:

**CANADIAN WESTERN BANK**  
("CWB")

OF THE FIRST PART

- and -

**2004639 ALBERTA LTD.**  
(the "Borrower")

OF THE SECOND PART

- and -

**PARMJIT NIJJAR**

OF THE THIRD PART

- and -

**JESSEY NIJJAR**

OF THE FOURTH PART

- and -

**SANTOKH NIJJER**

OF THE FIFTH PART

- and -

**INDERJIT SHAHI**

OF THE SIXTH PART

- and -

**AMAR ATWAL**

OF THE SEVENTH PART

- and -

**INDERJIT SIDHU**

OF THE EIGHTH PART

- and -

**DAVNEET NIJJAR**

OF THE NINTH PART

- and -

**NAVNEET NIJJAR**

OF THE TENTH 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 June 15, 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(b) of the Forbearance Agreement is hereby replaced with the following:

Forthwith upon execution and delivery of this Forbearance Amending Agreement, the Borrower shall pay to CWB the sum of \$20,000.00, as a forbearance fee, which fee will be added to the principal balance of the Loan;

2. The following paragraphs shall be added to paragraph 2.1 of the Forbearance Agreement:

(q) By February 29, 2024, the Borrower shall pay to CWB the sum of \$285,000, which payment shall be applied to principal as a permanent reduction of the Debt;

(r) The Borrower has failed to provide to CWB a letter from the Calgary Airport Authority ("CAA") as contemplated in paragraph 2.1 (d) of the Forbearance Agreement. The Borrower shall provide such letter to CWB by no later than February 16, 2024;

(s) By February 16, 2024, the Borrower shall provide to CWB a duly executed extension of the Mortgage of Lease Extension and Standstill Agreement with Simplex Realty Corp dated June 12, 2023, which expired December 1, 2023, and the Borrower shall provide to CWB a duly executed extension of that agreement to expire no earlier than February 29, 2024;

(t) Bi-monthly, commencing February 9, 2024, the Borrower shall provide to CWB an update, with copies of all relevant materials, of the status of the negotiations for sale of the Lands to the CAA and any other interested parties.

3. The Due Date in paragraph 2.1 of the Forbearance Agreement is hereby amended to February 29, 2024.
4. In all other respects the Forbearance Agreement remains in full force and effect and unamended.


EXECUTED as of the day and year first above written.

**CANADIAN WESTERN BANK**

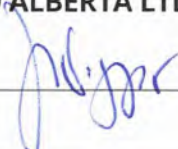
Per: \_\_\_\_\_

  
Cory Stark, AVP SAMU


Per: \_\_\_\_\_

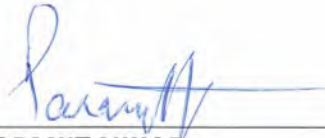
  
Dean Chan,  
VP SAMU

2004639-ALBERTA LTD.

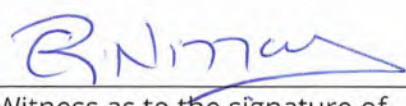
Per:   
Per: \_\_\_\_\_

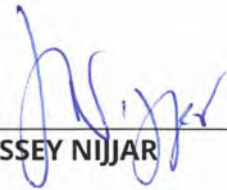
SIGNED SEALED AND DELIVERED )  
in the presence of: )

 )  
Witness as to the signature of )  
Parmjit Nijjar )

  
**PARMJIT NIJJAR**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

 )  
Witness as to the signature of )  
Jessey Nijjar )

  
**JESSEY NIJJAR**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_ )  
Witness as to the signature of )  
Santokh Nijjar )


\_\_\_\_\_  
**SANTOKH NIJJER**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_)  
Witness as to the signature of )  
Inderjit Shahi )


\_\_\_\_\_)  
**INDERJIT SHAHI**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_)  
Witness as to the signature of )  
Amar Atwal )

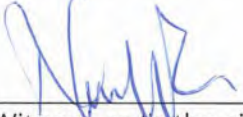
  
\_\_\_\_\_)  
**AMAR ATWAL**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_)  
Witness as to the signature of )  
Inderjit Sidhu )

  
\_\_\_\_\_)  
**INDERJIT SIDHU**

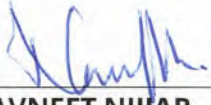
SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_)  
Witness as to the signature of )  
Davneet Nijjar )


  
\_\_\_\_\_)  
**DAVNEET NIJJAR**

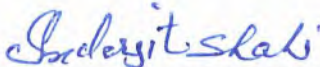
SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_)  
Witness as to the signature of )  
Navneet Nijjar )

  
\_\_\_\_\_)  
**NAVNEET NIJJAR**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_)  
Witness as to the signature of )  
Inderjit Shahi )

  
\_\_\_\_\_)  
**INDERJIT SHAHI**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_)  
Witness as to the signature of )  
Amar Atwal )

\_\_\_\_\_)  
**AMAR ATWAL**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_)  
Witness as to the signature of )  
Inderjit Sidhu )

\_\_\_\_\_)  
**INDERJIT SIDHU**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_)  
Witness as to the signature of )  
Davneet Nijjar )

\_\_\_\_\_)  
**DAVNEET NIJJAR**

**2004639 ALBERTA LTD.**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_  
Witness as to the signature of )  
Parmjit Nijjar )

\_\_\_\_\_  
**PARMJIT NIJJAR**

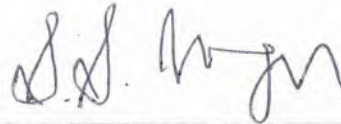
SIGNED SEALED AND DELIVERED )  
in the presence of: )

\_\_\_\_\_  
Witness as to the signature of )  
Jessey Nijjar )

\_\_\_\_\_  
**JESSEY NIJJAR**

SIGNED SEALED AND DELIVERED )  
in the presence of: )

  
\_\_\_\_\_  
Witness as to the signature of )  
Santokh Nijjar )

  
\_\_\_\_\_  
**SANTOKH NIJJAR**

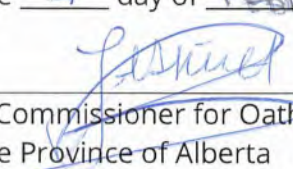


**AFFIDAVIT OF EXECUTION**

CANADA ) I, DANNY NIJJAR, of the  
Province of Alberta ) City of Edmonton 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 City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
3. I know the said PARMJIT NIJJAR, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 7 day of FEBRUARY, 2024 )

  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

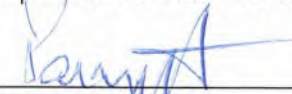
1. PARMJIT NIJJAR, of Leduc County, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor  
at Edmonton, Alberta, this 7 day of FEBRUARY, 2024.

  
\_\_\_\_\_  
Signature **JESKIRET BAINS**  
Barrister and Solicitor

**STATEMENT OF GUARANTOR**

I am the person named in this Certificate.

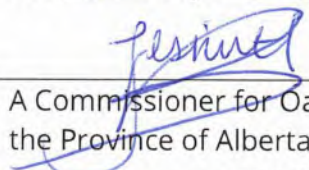
  
\_\_\_\_\_  
Signature of Guarantor

**AFFIDAVIT OF EXECUTION**

CANADA ) I, RAMINDER NIJJAR, 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 JESSEY 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.
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 JESSEY NIJJAR, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 5 day of February, 2024 )

  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor



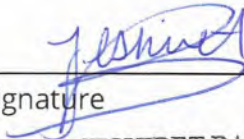
THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

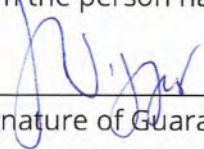
1. JESSEY NIJJAR, of Edmonton, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor  
at Edmonton, Alberta, this 6 day of February, 2024.

  
\_\_\_\_\_  
Signature  
**JESKIRET BAINS**  
Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this Certificate.

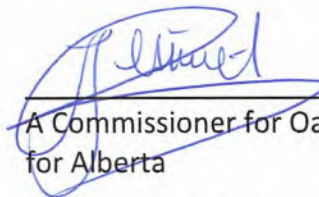
  
\_\_\_\_\_  
Signature of Guarantor


**AFFIDAVIT OF EXECUTION**

CANADA ) I, Danny Nijjar  
 ) of the City of Edmonton  
PROVINCE OF ALBERTA ) in the Province of Alberta,  
 )  
TO WIT: ) MAKE OATH AND SAY:

1. I witnessed the signature of SANTOKH NIJJER, named in the within instrument, in a single session during which I was able at all times to see and hear the person signing the instrument by two-way video conference;
2. I saw SANTOKH NIJJER who based on identification presented to me I believe to be the person named in the within (or annexed) instrument, duly sign and execute the instrument;
3. The instrument was signed at SCOTTSDALE, ARIZONA and I am the subscribing witness thereto; and
4. That I know the said person and he is in my belief of the full age of eighteen years.

SWORN before me at the City of Edmonton }  
in Province of Alberta }  
this 7 day of February, 2024. }

  
A Commissioner for Oaths in and  
for Alberta



**JESKIRET BAINS**  
Barrister and Solicitor

Form 2

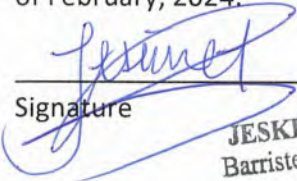
Guarantees Acknowledgment Act  
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. SANTOKH NIJER, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared before me by two-way video conference and acknowledged that he had executed same.
2. I satisfied myself by examination of the guarantor that the guarantor is aware of the contents of the guarantee and understands it.

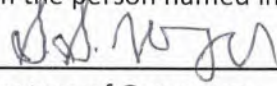
CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at Edmonton, Alberta, this 7 day of February, 2024.

  
Signature

JESKIRET BAINS  
Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.

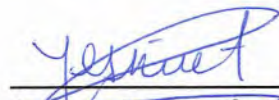
  
Signature of Guarantor

**AFFIDAVIT OF EXECUTION**

CANADA ) I, Danny Nijjar  
 ) of the City of Edmonton  
PROVINCE OF ALBERTA ) in the Province of Alberta,  
 )  
TO WIT: ) MAKE OATH AND SAY:

1. I witnessed the signature of INDERJIT SHAHI, named in the within instrument, in a single session during which I was able at all times to see and hear the person signing the instrument by two-way video conference;
2. I saw INDERJIT SHAHI who based on identification presented to me I believe to be the person named in the within (or annexed) instrument, duly sign and execute the instrument;
3. The instrument was signed at CALGARY, ALBERTA and I am the subscribing witness thereto; and
4. That I know the said person and he is in my belief of the full age of eighteen years.

SWORN before me at the CITY OF EDMONTON }  
in Province of Alberta }  
this 7 day of February, 2024. }

  
\_\_\_\_\_  
A Commissioner for Oaths in and  
for Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_

Form 2

Guarantees Acknowledgment Act  
(Section 3)

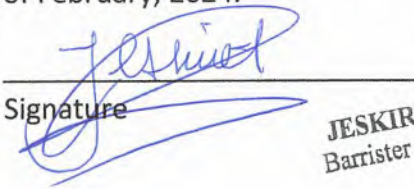
CERTIFICATE

I HEREBY CERTIFY THAT:

1. INDERJEET SHAHI, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself, that is attached hereto, appeared before me by two-way video conference and acknowledged that he had executed same.
2. I satisfied myself by examination of the guarantor that the guarantor is aware of the contents of the guarantee and understands it.

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor at Edmonton, Alberta, this 7 day of February, 2024.

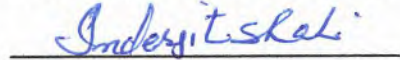
Signature



JESKIRET BAINS  
Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.



Signature of Guarantor



**AFFIDAVIT OF EXECUTION**

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

- 13. I was personally present and did see AMAR ATWAL 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.
- 14. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
- 15. I know the said AMAR ATWAL, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 7 day of February, 2024 )



\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:


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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor  
at Edmonton, Alberta, this 7 day of February, 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, DANNY NIJAR, of the  
Province of Alberta ) City of Edmonton in the  
TO WIT: ) Province of Alberta,  
MAKE OATH AND SAY THAT:

- 16. I was personally present and did see INDERJIT SIDHU 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.
- 17. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
- 18. I know the said INDERJIT SIDHU, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 7 day of February, 2024 )

  
\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_

THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**


I HEREBY CERTIFY THAT:

1. INDERJIT SIDHU, of Leduc County, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she is aware of the contents of the Forbearance Agreement and understands it.

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor

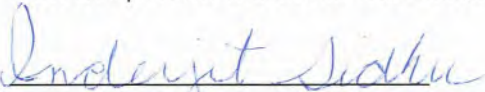
at Edmonton, Alberta, this 7 day of FEBRUARY, 2024

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, NAVNEET NIJJAR, of the  
Province of Alberta ) City of Edmonton in the  
TO WIT: ) Province of Alberta,  
MAKE OATH AND SAY THAT:

- 19. I was personally present and did see DAVNEET 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.
- 20. The same was executed before me at the City of Edmonton, in the Province of Alberta, and I am the subscribing witness thereto.
- 21. I know the said DAVNEET NIJJAR, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 7 day of February, 2024 )

  
\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

**JESKIRET BAINS**  
Barrister and Solicitor

  
\_\_\_\_\_

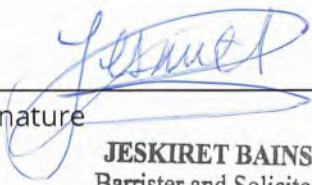
THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:


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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor  
at Edmonton, Alberta, this 7 day of FEBRUARY, 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, DANNY NIJJAR, of the  
Province of Alberta ) CITY of EDMONTON in the  
TO WIT: ) Province of Alberta,  
MAKE OATH AND SAY THAT:

22. I was personally present and did see NAVNEET 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.

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

24. I know the said NAVNEET NIJJAR, and he/she is in my belief of the full age of eighteen (18) years.

SWORN BEFORE ME at the City of )  
Edmonton, in the Province of Alberta )  
the 7 day of February, 2024 )

  
\_\_\_\_\_  
A Commissioner for Oaths in and for  
the Province of Alberta

  
\_\_\_\_\_

**JESKIRET BAINS**  
Barrister and Solicitor


THE GUARANTEES ACKNOWLEDGMENT ACT (ALBERTA)

**CERTIFICATE**

I HEREBY CERTIFY THAT:

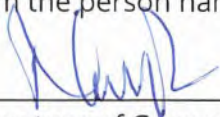
1. NAVNEET NIJJAR, of Beaumont, Alberta, the guarantor in the Forbearance Agreement made between Canadian Western Bank and himself/herself, that is attached hereto, appeared in person before me and acknowledged that he/she had executed same.
2. I satisfied myself by examination of him/her that he/she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

CERTIFIED BY JESKIRET BAINS, Barrister and Solicitor  
at EDMONTON, Alberta, this 7 day of February,  
2024

  
\_\_\_\_\_  
Signature **JESKIRET BAINS**  
Barrister and Solicitor

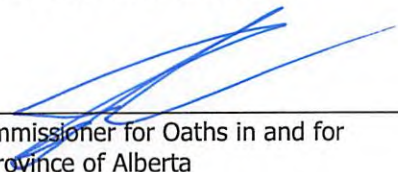
STATEMENT OF GUARANTOR

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 17 day of April, 2024.



---

A Commissioner for Oaths in and for the Province of Alberta

Jared R. Lane  
Student-At-Law

nk you.

**From:** Cory Stark <cory.stark@cwbank.com>  
**Sent:** Wednesday, February 28, 2024 4:41 PM  
**To:** Navin Sidhu (Work) <navin.sidhu@alairhomes.com>  
**Cc:** Danny Nijjar (Work) <dannynijjar@gmail.com>; Jessey Nijjar <jesseynijjar@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>  
**Subject:** Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

**Notice: External Email**

Navin,

We acknowledge receipt of the Company's most recent update on the Airport Corporate Centre (attached to this e-mail for reference) which suggests no discernable change from the one provided earlier and affirms the Bank's summarization in the e-mail below.

In light of the issues noted by the Bank, please explain on what basis the Bank should entertain a further extension to the Forbearance Agreement. In particular details should centre on what the Company/shareholders are prepared to do, for example:

- Is the Company going to make the \$285M principal reduction which is required tomorrow under the existing Forbearance Agreement?
- Is the Company prepared to make principal payments under a proposed extension?
- Is the Airport Corporate Centre still being openly and aggressively marketed for sale (we understand the listing agreement has expired) and if so, has a material price reduction been implemented by the Company given the fact that no formal offers have been made to date?

If the shareholders would like to discuss this further, Travis and I are available.

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

**OBSSESSED WITH YOUR SUCCESS™**

[cwbank.com](http://cwbank.com)

[Learn](#)



**From:** Cory Stark  
**Sent:** Wednesday, February 21, 2024 5:56 PM  
**To:** Navin Sidhu (Work) <navin.sidhu@alairhomes.com>; Danny Nijjar (Work) <dannynijjar@gmail.com>; Jessey Nijjar <jesseynijjar@gmail.com>  
**Cc:** Travis Thornton <Travis.Thornton@cwbank.com>  
**Subject:** Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

Navin,

Thank you for your e-mail (attached to this e-mail for reference).

So if we are to summarize where things are at with the Airport Corporate Centre:

- There are no formal offers that have been presented to the Company for the Airport Corporate Centre and the prospect that one will be provided on or before expiry of the Forbearance Agreement (February 29, 2024) is low;
- Any potential offer to be received for the Airport Corporate Centre in the immediate future will likely involve a longer timeline (condition removal, closing etc.) than that communicated to the Bank with no ability of the Company/shareholders to support such a process (no capital available from the shareholders to support carrying the Airport Corporate Centre for an extended period, make payments towards principal/interest etc.);
- The Company is not able to provide either the letter from the Calgary Airport Authority or the extension agreement with Simplex Realty Corp. by the required date outlined in the Forbearance Agreement and the timeline for when these items will be available is not known to the Company;
- There does not appear to be any significant improvement in the cash flow generated from the Airport Corporate Centre from new leases in place (Bank has not been made aware of new leases entered into of significance or currently being negotiated);
- The Bank has not yet received the January 31, 2024 reporting package by the required date though it may be made available by the end of this week per correspondence received from Group Three Property Management.

Based on the above, we are to assume that the required \$285M principal reduction will not be made and that Bank advances are unlikely to be paid out on or before expiry of the Forbearance Agreement.

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](http://cwbank.com)

[Learn](#)



**From:** Cory Stark

**Sent:** Friday, February 16, 2024 10:03 AM

**To:** Jessey Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>; Danny Nijjar (Work) <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>; Navin Sidhu (Work) <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>

**Cc:** Travis Thornton <[Travis.Thornton@cwbank.com](mailto:Travis.Thornton@cwbank.com)>

**Subject:** Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

Jessey/Danny/Navin,

Please advise the status of the following items that are required under the Forbearance Agreement:

- Update on where discussions/negotiations are at with the Calgary Airport Authority and the European Investor group. Do note that this update was required on February 9, 2024 and the Bank previously followed up with the Company for this information with no response received (refer to attached e-mail);
- Status of the required letter from the Calgary Airport Authority (due to the Bank February 16, 2024);
- Status of the extension agreement with Simplex Realty Corp. (due to the Bank February 16, 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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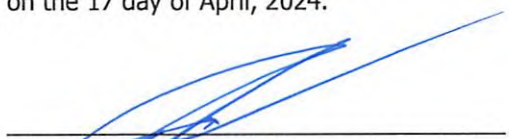
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This is **Exhibit "Q"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



---

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:** Thursday, February 29, 2024 4:26 PM  
**To:** jesseynijjar@gmail.com  
**Cc:** 'Danny Nijjar (Work)'; 'Navin Sidhu (Work)'; Travis Thornton  
**Subject:** Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

Jessey,

We can meet with the shareholders on Wednesday next week and taking a look our schedules 9:00 AM MST works well.

We will send out a Team's invite now and if changes are needed we can adjust.

That said, from the Company's response below we are having great difficulty understanding why an extension should be granted.

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:** jesseynijjar@gmail.com <jesseynijjar@gmail.com>  
**Sent:** Thursday, February 29, 2024 3:43 PM  
**To:** Cory Stark <cory.stark@cwbank.com>; 'Navin Sidhu (Work)' <navin.sidhu@alairhomes.com>  
**Cc:** 'Danny Nijjar (Work)' <dannynijjar@gmail.com>; Travis Thornton <Travis.Thornton@cwbank.com>  
**Subject:** RE: Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

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

Hello Cory,

As Navin had notified that she and Danny will be away till Wednesday next week, please see our responses to your questions below in **RED**. We can certainly try to set up a TEAM call for Wednesday or Thursday next week to discuss this further.

Just for your information, our efforts to attract new Tenants are still on going. We should be finalizing 4 new Leases (totalling approximately 20,000 Sq. ft) in the upcoming couple of weeks. The terms have been finalized for the Leases to be drafted and signed. We will provide you the copies soon as they're available.

We remain fully Optimistic for the sale to the European Group. Unfortunately the timing of that is not in our control!

Best Regards,

*Jessey Nijjar*

Cell: (780) 908-2377

[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)

---

**From:** Cory Stark <[cory.stark@cwbank.com](mailto:cory.stark@cwbank.com)>  
**Sent:** Wednesday, February 28, 2024 4:41 PM  
**To:** Navin Sidhu (Work) <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>  
**Cc:** Danny Nijjar (Work) <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>; Jessey Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>; Travis Thornton <[Travis.Thornton@cwbank.com](mailto:Travis.Thornton@cwbank.com)>  
**Subject:** Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

Navin,

We acknowledge receipt of the Company's most recent update on the Airport Corporate Centre (attached to this e-mail for reference) which suggests no discernable change from the one provided earlier and affirms the Bank's summarization in the e-mail below.

In light of the issues noted by the Bank, please explain on what basis the Bank should entertain a further extension to the Forbearance Agreement. In particular details should centre on what the Company/shareholders are prepared to do, for example: **I'm sure you and Travis are fully aware of Company's situation. The extension we are asking for is to let the European Group close this other deal (which supposedly could happen next week) and then get a Purchase Agreement in place for ACC. Obviously that's going to take some time for the Due Diligence and their Administrative formalities. If their other deal does close next week, we believe 3 months period will be more than enough to complete ACC's sale.**

- Is the Company going to make the \$285M principal reduction which is required tomorrow under the existing Forbearance Agreement? **Unfortunately, the Company is not in a position to fulfil that commitment.**
- Is the Company prepared to make principal payments under a proposed extension? **NO. The Company will not be able to make any payments until the closing of Sale.**
- Is the Airport Corporate Centre still being openly and aggressively marketed for sale (we understand the listing agreement has expired) and if so, has a material price reduction been implemented by the Company given the fact that no formal offers have been made to date? **The marketing efforts are on going with the price tag of \$20M. The Company will not lower that amount until the European Group is still in the picture.**

If the shareholders would like to discuss this further, Travis and I are available. **Let's try to set up a TEAM meeting for next Wednesday or Thursday**

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:** Wednesday, February 21, 2024 5:56 PM

**To:** Navin Sidhu (Work) <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>; Danny Nijjar (Work) <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>; Jessey Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>

**Cc:** Travis Thornton <[Travis.Thornton@cwbank.com](mailto:Travis.Thornton@cwbank.com)>

**Subject:** Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

Navin,

Thank you for your e-mail (attached to this e-mail for reference).

So if we are to summarize where things are at with the Airport Corporate Centre:

- There are no formal offers that have been presented to the Company for the Airport Corporate Centre and the prospect that one will be provided on or before expiry of the Forbearance Agreement (February 29, 2024) is low;
- Any potential offer to be received for the Airport Corporate Centre in the immediate future will likely involve a longer timeline (condition removal, closing etc.) than that communicated to the Bank with no ability of the Company/shareholders to support such a process (no capital available from the shareholders to support carrying the Airport Corporate Centre for an extended period, make payments towards principal/interest etc.);
- The Company is not able to provide either the letter from the Calgary Airport Authority or the extension agreement with Simplex Realty Corp. by the required date outlined in the Forbearance Agreement and the timeline for when these items will be available is not known to the Company;
- There does not appear to be any significant improvement in the cash flow generated from the Airport Corporate Centre from new leases in place (Bank has not been made aware of new leases entered into of significance or currently being negotiated);
- The Bank has not yet received the January 31, 2024 reporting package by the required date though it may be made available by the end of this week per correspondence received from Group Three Property Management.

Based on the above, we are to assume that the required \$285M principal reduction will not be made and that Bank advances are unlikely to be paid out on or before expiry of the Forbearance Agreement.

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 16, 2024 10:03 AM

**To:** Jessey Nijjar <[jesseynijjar@gmail.com](mailto:jesseynijjar@gmail.com)>; Danny Nijjar (Work) <[dannynijjar@gmail.com](mailto:dannynijjar@gmail.com)>; Navin Sidhu (Work) <[navin.sidhu@alairhomes.com](mailto:navin.sidhu@alairhomes.com)>

**Cc:** Travis Thornton <[Travis.Thornton@cwbank.com](mailto:Travis.Thornton@cwbank.com)>

**Subject:** Forbearance Agreement Required Reporting (2004639 Alberta Ltd.)

Jessey/Danny/Navin,

Please advise the status of the following items that are required under the Forbearance Agreement:

- Update on where discussions/negotiations are at with the Calgary Airport Authority and the European Investor group. Do note that this update was required on February 9, 2024 and the Bank previously followed up with the Company for this information with no response received (refer to attached e-mail);
- Status of the required letter from the Calgary Airport Authority (due to the Bank February 16, 2024);
- Status of the extension agreement with Simplex Realty Corp. (due to the Bank February 16, 2024).

Regards,



**Cory Stark**  
 Assistant Vice President, Special Asset Management Unit  
 Canadian Western Bank  
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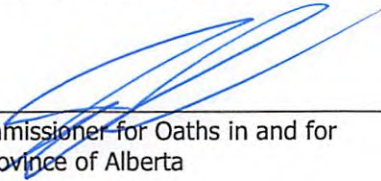
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This is **Exhibit "R"** referred to in the Affidavit of CORY STARK sworn before me on the 17 day of April, 2024.



---

A Commissioner for Oaths in and for the Province of Alberta

**Jared R. Lane**  
Student-At-Law

**TRI-PARTY AGREEMENT**

**THIS AGREEMENT is made as of the 3rd day of April, 2017 (the "Effective Date").**

**AMONG:**

**THE CALGARY AIRPORT AUTHORITY**  
(hereinafter called the "Landlord")

- and -

**2004639 ALBERTA LTD.**  
(hereinafter called "200")

- and -

**SIMPLEX INVESTMENT CORPORATION**  
(hereinafter called "Simplex")

**WHEREAS** Pursuant to a lease agreement dated June 30, 1992, made between the Crown, as lessor, and the Landlord, as lessee (as amended, supplemented and restated from time to time, the "Head Lease"), the Calgary International Airport (the "Airport") was leased to the Landlord and pursuant thereto the Landlord assumed responsibility for the management, operation and maintenance of the Airport;

**AND WHEREAS** by a certain lease between the Landlord and bcIMC Realty Corporation (as successor to 3170497 Canada Inc.) ("bcIMC") described in Schedule "A" hereto (the "Lease"), the Landlord did demise to bcIMC those certain lands and premises (the "Leased Premises") situate at the Airport, as more particularly described in the Lease;

**AND WHEREAS** in connection with the Lease, the development agreement respecting the initial construction of the Building and those improvements constructed by the Landlord upon which the Building is situated made as of December 11, 1998 between the Landlord and bcIMC was assigned by bcIMC to Dundal Limited Partnership ("Dundal") pursuant to an assignment and assumption of contracts made as of July 6, 2007 (collectively, the "Development Agreement");

**AND WHEREAS** Dundal and Simplex have entered into assignment and assumption agreements effective as of the Effective Date whereby Dundal assigned all of its right, title, interest and estate in and to the Lease and the Development Agreement, respectively, to Simplex (the "Assignment Agreements"), copies of which are attached hereto as Schedule "B";

**AND WHEREAS** Simplex and 200 have entered into assignment and assumption agreements effective as of the Effective Date whereby Simplex assigned all of its right, title, interest and estate in and to the Lease and the Development Agreement, respectively, to 200 (the "Assignment Agreements"), copies of which are attached hereto as Schedule "B";

**AND WHEREAS** Section 14.1 of the Lease provides that Simplex may not enter into a Transfer without the prior consent of the Landlord, which consent shall not be unreasonably withheld;

**AND WHEREAS** Section 14.2(b) of the Lease provides that the Landlord shall forthwith consent to a Transfer provided that the conditions set forth therein are satisfied;

**AND WHEREAS** Section 14.2(b) of the Lease requires an assignee of the Lease to provide certain covenants in favour of the Landlord in respect of the Lease;

**AND WHEREAS** Section 21.7 of the Lease requires the Landlord, in the event of a sale, such as contemplated by the Assignment Agreements, to provide a status statement with respect to the Lease;

**AND WHEREAS** the Landlord wishes to evidence its consent to the assignment of the Lease in connection with the Assignment Agreements pursuant to Section 14.2 of the Lease and the permission for Simplex to assign the Development Agreement to 200 pursuant to Section 13.16 of the Development Agreement; and

**AND WHEREAS** Simplex wishes to be released from its obligations under the Lease and the Development Agreement and the Landlord has agreed to provide such release.

**NOW THEREFORE**, for good and valuable consideration and in consideration of the mutual covenants and agreements hereinafter contained (the receipt and sufficiency of which consideration is hereby acknowledged by the parties hereto), the parties hereto agree as follows:

**1. Definitions**

Capitalized terms used here but which are not defined herein shall have the meanings assigned to them by the Lease.

**2. Consent and Acknowledgement by the Landlord**

The Landlord acknowledges and agrees that Simplex and 200 have satisfied the provisions of the Lease respecting the assignment of the Lease. The Landlord hereby consents to the assignment of the Lease from Simplex to 200 pursuant to the Assignment Agreements.

**3. Simplex's Covenants**

(a) 200 hereby covenants and agrees in favour of the Landlord and Simplex to perform and observe the covenants of Simplex, as tenant under the Lease, from and after the Effective Date, such that 200 will have the same rights and obligations with respect to the Leased Premises and the Lease as Simplex as tenant, had under the Lease.

(b) Simplex hereby agrees and acknowledges in favour of the Landlord and Simplex that the Landlord's consent hereunder shall not constitute a waiver of the necessity for 200 to obtain the consent of the Landlord to a subsequent Transfer except where such Transfer is expressly permitted by the Lease.

**4. Release**

The Landlord hereby irrevocably and unconditionally releases and forever discharges Simplex and its directors, officers, shareholders, partners, employees, agents, servants, solicitors, successors, and assigns, past, present and future, and each of them, of and from any and all past, present and future claims, suits, proceedings, liabilities, obligations, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees on a solicitor and client basis, interest, demands and actions of any nature or any kind whatsoever ("Claims"), arising after the Effective Date from or in any way related to or connected with the Lease and the Development Agreement (save and except for any such Claims that relate to matters which occurred prior to the Effective Date).

**5. Representations and Warranties of the Landlord**

The Landlord hereby represents and warrants in favour of Simplex and 200 that:

- (a) the Lease is unmodified and constitute the whole of the legal relationship between the Landlord and Simplex with respect to the subject matter of the Lease;
- (b) the Lease is valid and subsisting and there are no outstanding claims by either the Landlord or Simplex under the Lease with respect to which a notice of default has been served;
- (c) there are no outstanding claims by either the Landlord or Simplex under the Development Agreement and the Development Agreement is no longer in force and effect;
- (d) there are no set-offs, defences or counterclaims against enforcement of the obligations to be performed by it under the Lease; and
- (e) the Rent and other obligations owing by Dundee under the Lease have been paid by Dundee up to April 3, 2017, save and except for: (i) those amounts outlined at Table 1 of Schedule "C" hereto; (ii) those amounts to be invoiced for March, 2017, as outlined at Table 2 of Schedule "C" hereto, subject to adjustment; (iii) those amounts invoiced for April, 2017, as outlined at Table 3 of Schedule "C", subject to adjustment; and (iv) without duplication any amounts which may become due and owing to the Landlord pursuant to a final determination of Occupancy Costs and Participation Rent pursuant to the Lease prior to such date. The Landlord acknowledges that the amounts in Schedule "C" are subject to confirmation by Dundee.

**6. Expiration of Phase II Participation Agreement**

The parties hereto hereby agree that the phase II participation agreement made as of December 11, 1998 between the Landlord and bcIMC respecting the first right to participate in Phase II in the event that Phase II proceeds, and the right to submit proposals to the Landlord with respect to the development of Phase II, as assigned by bcIMC to Dundee pursuant to an assignment and assumption of contracts made as of July 6, 2007, has expired and is of no force and effect and the parties thereto have been released from any and all Claims thereunder.

**7. Notice**

All notices, demands and requests which may be or are required or contemplated to be given by any party to any other party hereto shall be in writing. All notices, demands and requests by any party shall be validity given or sufficient communicated if delivered by hand or prepaid courier to the party for which it is intended or forwarded by facsimile transmission to the parties' respective addresses, as follows:

(a) If to the Landlord at:

The Calgary Airport Authority  
2000 Airport Road N.E.  
Calgary, Alberta  
T2E 6W5  
Attention: Manager, Commercial Properties – Airport Terminal  
Facsimile: (403) 735-1281

(b) if to 200, at

c/o Raj Abbi  
Barrister and Solicitor  
114, 9704 – 39 Avenue  
Edmonton, Alberta. T6E 6M7  
Telephone: (780) 465-6024  
Fax: (780) 432-7075  
Email: [abbi@telus.net](mailto:abbi@telus.net)

(c) if to Simplex, at:

Simplex Investment Corporation  
300, 10240-124 Street  
Edmonton, AB T5N 3W6

Attention: Dean Parmar  
Fax: (866) 668-2813  
E-mail: [dean@simplexinvestment.com](mailto:dean@simplexinvestment.com)

with a copy to:

Biamonte Cairo & Shortreed LLP  
Barristers and Solicitors  
1600, 10025 - 102A Avenue  
Edmonton, Alberta, Canada  
T5J 2Z2

Attention: Terry W. Antonello  
Facsimile: (780) 426-1600  
Email: [tantonello@biamonte.com](mailto:tantonello@biamonte.com)

All notices, demands and requests shall be deemed to have been effectively communicated or given on the first Business Day after the day delivered or sent by facsimile transmission, as the case may be. Any party may change its address in the manner provided for the giving of notices set out above.

**8. Time of the Essence**

Time shall be of the essence of this agreement.

**9. Further Assurances**

Each of the parties hereto shall execute and deliver such additional documents and instruments and shall perform such additional acts as may be necessary or appropriate in connection with this agreement and all transactions contemplated by this agreement to effectuate, carry out and perform all of the covenants, obligations and agreements of this agreement and such transactions.

**10. Successors and Assigns**

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

**11. Governing Law**

This agreement shall be construed and enforced in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein and shall be treated in all respects as an Alberta contract.

**12. Counterparts**

This agreement may be executed in several counterparts, each of which shall be an original and all counterparts together shall constitute a single document. The fact of execution of this agreement by any party may be communicated to the other parties by facsimile or electronic transmission of the signature page of this agreement.

**13. Headings, Extended Meanings**

The headings in this agreement are inserted for convenience of reference only and shall not constitute a part hereof and are not to be considered in the interpretation hereof. In this agreement, words importing the singular include the plural and *vice versa* words importing the masculine gender include the feminine and *vice versa* words importing persons include firms or corporations and *vice versa*.

**14. Merger**

The terms of the Lease and the Assignment Agreements shall not merge into this agreement.

**15. Survival**

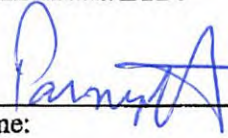
The provisions of this agreement shall survive the assignment and assumption of the Lease pursuant to the Assignment Agreements and the closing of the transaction related thereto.

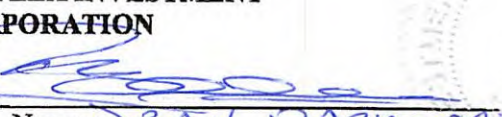


IN WITNESS WHEREOF, the parties have caused this agreement to be executed as of the day and year first above written.

2004639 ALBERTA LTD.

SIMPLEX INVESTMENT CORPORATION


By:   
Name:  
Title:

By:   
Name: DEAN PARMAR  
Title: C.E.O. PRESIDENT

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

THE CALGARY AIRPORT AUTHORITY

By:   
Name: Robert J. Palmer, CA  
Title: Vice President Finance & Chief Financial Officer

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "A" to the Tri-Party Agreement**

**Description of Sublease between the Landlord and Tenant and the Leased Premises**

**Lease:** Lease no. YYC 547 dated December 11, 1998 between The Calgary Airport Authority, as landlord, and bcIMC Realty Corporation (as successor to 3170497 Canada Inc.), as tenant having a term commencing on the Commencement Date (as defined in the Lease) and ending on June 29, 2052, and having a renewal term of twenty (20) years, subject to the terms, conditions and provisions relating thereto as contained therein, as assigned by bcIMC Realty Corporation to Simplex, pursuant to a Calgary International Airport Sublease Specific Assignment and Assumption Agreement made as of July 6, 2007.

**Leased Premises:** That certain volumetric strata space parcel of land situate within the Airport as more particularly shown on the plan attached as Schedule "B" to the Lease.

**SCHEDULE "B" to the Tri-Party Agreement**

**Copy of the Assignment Agreements**

**[See attached]**

**SCHEDULE "C" to the Tri-Party Agreement**

<b>Table 1: Outstanding Invoices</b>				
<b>Date</b>	<b>Invoice</b>	<b>Description</b>	<b>Item</b>	<b>Total</b>
Jan, 31 2017	M37674	Dec 2016 Electrical	\$24,967.90	\$33,428.29
			\$2,715.99	
			\$4,152.58	
			\$1,591.82	
Feb 27, 2017	M37919	Jan, 2017 Electrical	\$27,228.83	\$36,466.33
			\$2,971.03	
			\$4,529.98	
			\$1,736.49	
Mar 16, 2017	M38048	Feb 2017, Snow Removal	\$6,082.55	\$7,344.68
			\$912.38	
			\$349.75	
				<u>\$77,239.30</u>

**Table 2: Amounts To Be Invoiced**

<b>Description</b>	<b>Item</b>	<b>Total</b>
	Estimated	
Mar, 2017 Snow Removal	\$7,000.00	
Mar 2017, Electrical	\$34,000.00	
Mar, 2017 Vehicle Parking	\$6,700.00	\$47,700.00

**Table 3: April Invoices**

<b>Date</b>	<b>Invoice</b>	<b>Description</b>	<b>Item</b>	<b>Total</b>
Apr 1, 2017	A61855	Apr, 2017 Chiller Cost	\$3,346.00	\$31,242.42
		Apr, 2017 Electrical Plant Charge	\$7,733.33	
		Apr, 2017 Gas Usage	\$6,740.15	
		Apr, 2017 Water and Sanitary	\$4,871.87	
		Apr, 2017 HVAC Services	\$6,630.00	
		Apr, 2017 Land Rent	\$833.33	
		GST	\$1,087.74	

This is **Exhibit "S"** referred to in the Affidavit  
of CORY STARK sworn before me  
on the 17 day of April, 2024.



---

A Commissioner for Oaths in and for  
the Province of Alberta

Jared R. Lane  
Student-At-Law

**MORTGAGE OF LEASE EXTENSION AND STANDSTILL AGREEMENT**

THIS AGREEMENT made this 12<sup>th</sup> day of June, 2023.

BETWEEN:

**2004639 Alberta Ltd.**

(the "Tenant Mortgagor")

OF THE FIRST PART

-and-

**Simplex Realty Corp.**

(the "Mortgagee")

OF THE SECOND PART

WHEREAS:

1. By a Mortgage of Lease dated September 5, 2017, and registered on September 6, 2018, in the Land Titles Office for the Province of Alberta by the Registrar of Land Titles for the Province of Alberta as Land Titles Registration Number 181 189 914, the Tenant Mortgagor mortgaged to Simplex Investment Corporation a leasehold estate as Tenant of those lands located in the Province of Alberta described as follows:

PLAN 9210847

BLOCK A

CONTAINING 1969 HECTARES (4865.51 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0013167	16.02	39.59	

EXCEPTING THEREOUT ALL MINES AND MINERALS

(together with all improvements referred to here as the "land")

2. By an Assignment of Mortgage of Lease dated April 11, 2019, Simplex Investment Corporation assigned the Mortgage of Lease to Simplex Realty Corp.
3. The Mortgage of Lease originally had a two (2) year term, which matured on April 12, 2019.
4. The Tenant Mortgagor requested that the Mortgagee extend the time for payment of the funds secured by the Mortgage of Lease for a further term of one (1) year.
5. The Mortgagee agreed to extend the term of the Mortgage of Lease for a period of one (1) year which became due on April 12, 2020.

DRAFT 1

6. The Tenant Mortgagor requested that the Mortgagee extend the time for payment of the funds secured by the Mortgage of Lease for a further term of one (1) year as provided herein which became due on April 12, 2021.
7. The Mortgagee agreed to extend the term of the Mortgage of Lease to April 12, 2021.
8. The Tenant Mortgagor requested that the Mortgagee extend the time for payment of the funds secured by the Mortgage of Lease for a further term of one (1) year as provided herein which became due on April 12, 2022.
9. The Mortgagee agreed to extend the Mortgage of Lease April 12, 2022.
10. The Tenant Mortgagor requested that the Mortgagee extend the time for payment of the funds secured by the Mortgage of Lease for a further term of one (1) year as provided herein which became due on April 12, 2023.
11. The Mortgagee agreed to extend the Mortgage of Lease to April 12, 2023.
12. The principal balance secured by the Mortgage of Lease as at the April 12, 2022, is Two Million Nine Hundred Three Thousand Nine Hundred Ninety-Two Dollars (\$2,903,992.00).
13. The principal balance secured and payable by the Mortgage of Lease on April 12, 2023 is Two Million Nine Hundred Three Thousand Nine Hundred Ninety-Two Dollars (\$2,903,992.00).
14. The Tenant Mortgagor requested that the Mortgagee extend the terms for payment of the loan secured by the Mortgage of Lease for a further term from April 12, 2023 to December 1, 2023.
15. The Mortgagee has agreed to extend the Mortgage of Lease from April 12, 2023 to December 1, 2023 on certain conditions herein which are accepted by the Tenant Mortgagor.

NOW THEREFORE in consideration of the mutual covenants and agreements between the parties and sum of Ten Dollars (\$10.00) that has been paid by each of the parties to the others, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. The Mortgagee agrees to extend the time for payment of the principal balance under the Mortgage of Lease from April 12, 2023 to December 1, 2023 with the full principal balance and interest under the Mortgage of Lease to become due and payable in any event on December 1, 2023.
2. **Standstill:** The Mortgagee shall not take any Enforcement Action under or in respect of the Indebtedness with respect to all or any part of the Mortgage Leasehold Property or against the Tenant Mortgagor without prior written notice (“**Notice of Intent to Enforce**”) to and the written consent of the Lender, Canadian Western Bank, which consent may be given or withheld by Canadian Western Bank in its sole discretion. Notwithstanding the foregoing, Canadian Western Bank shall be deemed to have consented to such Enforcement Action upon the expiration of a fifteen (15) day period next following the day the Lender receives the Notice of Intent to Enforce from the Mortgagee.
3. The Tenant Mortgagor agrees as follows:

- (a) The Tenant Mortgagor agrees to pay interest on the Mortgage of Lease principal balance owing from June 1, 2023 to December 1, 2023 at the rate of 10% per annum calculated half yearly, not in advance. The interest accrued from June 1, 2023 to December 1, 2023 in the sum of \$145,199.60 will be added to the principal Mortgage of Lease balance owing on December 1, 2023.
- (b) To pay to the Mortgagee at 300, 10240 – 124 Street, Edmonton, Alberta T5N 3W6, or such other place or places as the Mortgagee may designate, the said principal Mortgage of Lease balance owing and accrued interest owing (June 1, 2023 to December 1, 2023) in the sum of Three Million Forty-Nine Thousand One Hundred Ninety-One Dollars Sixty Cents (\$3,049,191.60) on December 1, 2023.
- (c) The Tenant Mortgagor agrees to pay outstanding Mortgage of Lease arrears as at June 12, 2023 in the sum of \$70,000.00 on or before June 15, 2023.
- (d) The Tenant Mortgagor agrees to immediately give the Mortgagee a General Security Agreement over its assets as additional security for repayment of the principal balance of the Mortgage of Lease on December 1, 2023.
- (e) The Tenant Mortgagor agrees to pay the legal fees of the Mortgagee related to this Mortgage of Lease Extension and Standstill Agreement.
- (f) The principal balance owing under the Mortgage of Lease on December 1, 2023, is Three Million Forty-Nine Thousand One Hundred Ninety-One Dollars Sixty Cents (\$3,049,191.60).
- (g) In the event that the Tenant Mortgagor does not pay the full balance owing on Mortgage of Lease December 1, 2023 the Mortgagee may take enforcement proceedings against the Tenant Mortgagor subject to paragraph 3 herein and interest will commence on December 1, 2023 at the rate of 18.0% per annum, calculated half yearly and not in advance before and after demand, default and the obtaining of any judgement by the Mortgagee.
- (h) That the Tenant Mortgagor is fully bound by and will observe and perform all the terms, obligations, stipulations, powers, and provisions contained in the mortgage, and the Tenant Mortgagor confirms that the land and all the estate and interest of the Tenant Mortgagor are mortgaged and charged by the mortgage (as extended hereby) to secure payment of the principal, interest, and other funds mentioned in the mortgage (as hereby amended for the extended term), including without limitation interest at the rate hereby modified.
- (i) That, in the event of default being made in any of the covenants, agreements, or provisions expressed or implied in the mortgage or in this agreement, the Mortgagee may exercise any or all of its rights and remedies provided for under the mortgage; and, without limiting the generality of the foregoing, the whole of the mortgage principal balance and all other funds payable under the Mortgage of Lease (as amended hereby) shall, at the option of the Mortgagee, become immediately due and payable.
- (j) That there shall be a right to prepay the said principal sum without penalty in whole or in part prior to the said extended maturity date.



- (k) That in all other respects the Mortgage of Lease shall remain the same and the parties hereto shall be bound by the terms of the Mortgage of Lease.

4. The parties further covenant and agree as follows that:

- (a) Neither this agreement nor any prior extension or renewal of the mortgage shall be or constitute an accord and satisfaction between the Tenant Mortgagor and the Mortgagee with respect to the indebtedness under the mortgage, and neither the mortgage nor any security collateral thereto (including without limitation any guarantee or other surety, assignment of rents, assignment of lease, or chattel mortgage) shall in any way be discharged, released, or prejudiced by this agreement (or any prior term extension or mortgage renewal), and shall in no way be affected by this agreement (or any prior term extension or mortgage renewal), save to the extent that the mortgage is expressly modified, and that the mortgage (and all security collateral thereto) shall continue in full force and effect and shall secure all interest and other obligations of the Tenant Mortgagor under the mortgage (and collateral security) as modified under this agreement as a charge on the land.
- (b) Both this agreement and any prior extension or renewal of this mortgage are intended to be and shall operate as and shall constitute mortgage extension agreements and not novation's of the mortgage or any new mortgage.
- (c) Without limiting the generality of clause (b) above, nothing in this agreement or in any prior extension or renewal of the mortgage shall be or constitute or operate as a release or waiver of any personal covenants contained in the mortgage, or a release or discharge of any surety of or for the mortgage.
- (d) This agreement shall extend to, be binding on, and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns.
- (e) The Tenant Mortgagor shall secure and provide to the Mortgagee any and all postponements and other assurances and instruments as the Mortgagee may reasonably require to secure the same priority for this agreement and any caveat in respect thereof as is enjoyed by the mortgage; and failing that being done the Mortgagee at its sole option may declare this agreement to be null and void.
- (f) The Tenant Mortgagor shall pay and indemnify the Mortgagee against Mortgagee's solicitor's fees and disbursements, on a solicitor-and-his or her-own-client basis, in respect of or arising out of this agreement and any caveat, postponements, and other instruments arising out of same or pertaining thereto, and all such fees and disbursements shall be a charge on the land under and under the mortgage.
- (g) If any term or provision in this agreement is void or unenforceable for any reason whatsoever, the same shall be severable from this agreement and this agreement shall remain in full force as to all terms and provisions remaining after severance.
- (h) The Tenant Mortgagor shall pay to the Mortgagee the sum of Five Thousand Dollars (\$5,000.00) as and by way of loan processing extension fee.

IN WITNESS WHEREOF the corporate parties hereto have caused their respective corporate seals to be affixed in the presence of their respective proper officers duly authorized in that behalf attested

EXECUTION COPY

by the signatures of such officers, and the individual parties hereto have hereunto set their hands and seals, the day and year first above written.

SIMPLEX REALTY CORP.

Per: \_\_\_\_\_

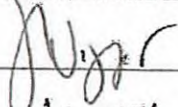
  
Per: \_\_\_\_\_

I have the authority to bind the corporation

*DEAN ARMAR*  
*(DIRECTOR)*

2004639 ALBERTA LTD.

Per: \_\_\_\_\_

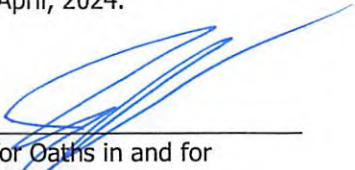
  
*JESSEY NIJAR*  
*(DIRECTOR)*

Per: \_\_\_\_\_

I have the authority to bind the corporation

EXECUTION COPY

This is **Exhibit "T"** referred to in the Affidavit  
of CORY STARK sworn before me  
on the 17 day of April, 2024.

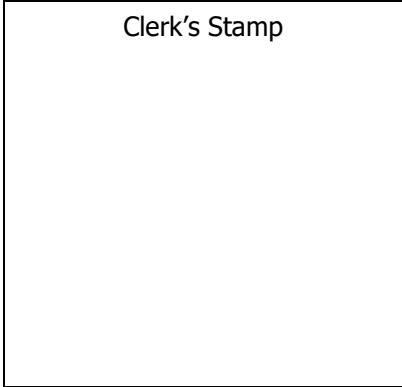


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A Commissioner for Oaths in and for  
the Province of Alberta

Jared R. Lane  
Student-At-Law

COURT FILE NO. 2401 03935  
  
COURT COURT OF KING'S BENCH OF ALBERTA  
  
JUDICIAL CENTRE CALGARY




PLAINTIFF CANADIAN WESTERN BANK  
  
DEFENDANT 2004639 ALBERTA 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.: 20230779
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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 2004639 ALBERTA LTD.

Dated at the City of Calgary, in the Province of Alberta, this 17 day of April, 2024.

**FTI Consulting Canada Inc.**

Per:   
Name: Deryck Helkaa  
Title: Licensed Insolvency Trustee  
*I have authority to bind the Corporation*