



B201-996918

COURT FILE NUMBER

25-2996918, 25-2997457, 25-2997541

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

MATTER

IN THE MATTER OF THE BANKRUPTCY OF
NOMODIC MODULAR STRUCTURES INC.,
AITHRA PROJECTS INC. and NOMODIC
MODULAR STRUCTURES (ONTARIO) LTD.

COM April 5, 2024

NB
C32024

APPLICANT

FTI CONSULTING CANADA INC., in its capacity as
Trustee in Bankruptcy of NOMODIC MODULAR
STRUCTURES INC., AITHRA PROJECTS INC. and
NOMODIC MODULAR STRUCTURES (ONTARIO)
LTD.

DOCUMENT

FIRST REPORT OF THE TRUSTEE IN
BANKRUPTCY

March 26, 2024

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

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Apr 5, 2024
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B201-997541



COURT FILE NUMBER

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COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

MATTER

IN THE MATTER OF THE BANKRUPTCY OF
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C32035
Apr 5, 2024
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FIRST REPORT OF THE TRUSTEE

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INTRODUCTION

1. On October 6, 2023 (the “**Date of Bankruptcy**”), FTI Consulting Canada Inc. (“**FTI Consulting**”) was appointed as trustee (the “**Trustee**”) of Nomodic Modular Structures Inc. (“**NMSI**”), Aithra Projects Inc., and Nomodic Modular Structures (Ontario) Ltd. (collectively, referred to as “**Nomodic**” or the “**Company**”), pursuant to an Order of the Honourable Justice D.B. Nixon (the “**Bankruptcy Order**”) pronounced in the Court of King’s Bench of Alberta Court File Number 25-2996918, 25-2997457, 25-2997541 (collectively, the “**Bankruptcy Proceedings**”).
2. The Trustee’s reports and other publicly available information filed in connection with the Bankruptcy Proceedings are posted on the Trustee’s website at <http://cfcanada.fticonsulting.com/Nomodic>.

PURPOSE

3. The Trustee continues to administer the bankruptcy estate in the normal course and held the first meeting of creditors, held meetings of the inspectors and mailed notices, amongst other statutory requirements. The Trustee continues to work with the inspectors in respect of the administration of the estate.
4. During the bankruptcy administration, the Trustee has been aware of funds that were held or received prior to the Bankruptcy Order that are subject to a dispute as to entitlement between ATB Financial (“**ATB**”) and Northern Vision Development Limited Partnership (“**NVD**”).
5. The purpose of this first report (the “**First Report**”) is to provide this Honourable Court the factual background of the relevant transactions and documents to enable

the parties to advance and argue their respective positions and entitlement to the disputed funds. These relevant documents include:

- a. the Limited Notice to Proceed dated December 7, 2022 (the “**LNTP**”) for the Hyatt Place hotel project located in Whitehorse, YT (the “**Project**”) between NMSI and NVD, attached as Appendix A;
 - b. NMSI and Champion International ULC (“**Champion**”) engaged in a separate Limited Notice to Proceed on or about December 7, 2022, for fabrication services related to the Project (the “**Champion LNTP**”), attached as Appendix B;
 - c. termination of the LNTP and mutual release and settlement agreement between NVD, NMSI, and Champion dated September 27, 2023 (the “**Settlement Agreement**”), attached as Appendix C; and
 - d. transaction summary of the Royal Bank of Canada (“**RBC**”) account 1348432 (the “**RBC Account**”) in the name of NMSI, attached as Appendix D.
6. The Trustee is requesting advice and direction from this Honourable Court on the ownership, entitlement, and priority to the funds as between the primary general secured creditor, ATB, and the Project owner, NVD.

TERMS OF REFERENCE

7. In preparing this First Report, the Trustee has relied upon unaudited financial information, other information available to the Trustee and, where appropriate, the Company’s books and records and discussions with various parties (collectively, the “**Information**”), along with the following affidavits:

- a. Affidavit of Truth of Muhammad Ashraf sworn October 6, 2023 (the “**Ashraf Affidavit**”), attached as Appendix E;
 - b. Affidavit of Michael Hale sworn December 1, 2023 (the “**Hale Affidavit**”), attached as Appendix F; and
 - c. Affidavit of Ken Volk sworn December 4, 2023 (the “**Volk Affidavit**”), attached as Appendix G.
8. The Trustee has prepared this First Report in connection with the Trustee’s Application and should be read in conjunction with the Ashraf Affidavit, Hale Affidavit, and Volk Affidavit. This First Report should not be relied on for other purposes.
 9. Information and advice described in this First Report that has been provided to the Trustee by its legal counsel, MLT Aikins LLP (the “**Trustee’s Counsel**”), was provided to assist the Trustee in considering its course of action, is not intended as legal or other advice to, and may not be relied upon by, any other person.
 10. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Bankruptcy Order.

BACKGROUND

11. The Company carried on business in construction management for prefabricated modular structures primarily in British Columbia, Alberta, and Ontario.
12. The Company experienced significant financial difficulties leading up to the Date of Bankruptcy, which have been outlined in further detail in the Trustee’s Report to Creditors on Preliminary Administration.

13. All of the Company's property is encumbered in favour of various secured creditors comprising the Canada Revenue Agency ("CRA"), ATB, Business Development Bank of Canada ("BDC"), as well as by other potential lienholders or possible trust claims.
14. The Trustee's Counsel has reviewed the security documents of ATB and, subject to the usual and standard assumptions and qualifications, the Trustee's Counsel has concluded that ATB has valid and enforceable security against all present and after acquired property of Nomodic.
15. The Trustee has been contacted by NVD through its legal counsel at Duncan Craig LLP and received a proof of claim with respect to a potential property or trust claim pursuant to section 81 of the *Bankruptcy and Insolvency Act* ("BIA"). A copy of the proof of claim (the "NVD POC") is attached as Appendix H. The NVD POC, among other things, states as follows:
 - a. The total amount of the claim is approximately \$2.4 million with an estimated amount of \$1,000 as unsecured for the purposes of ensuring NVD's standing as a unsecured creditor; and
 - b. the NVD POC asserts a property or trust claim, which consists of two components: (1) a portion of the funds in the RBC Account (approximately \$765,000) and (2) funds that were subject of a cheque issued by Champion which was applied against the ATB bank indebtedness on the Date of Bankruptcy.

LIMITED NOTICE TO PROCEED

16. On or about December 7, 2022, NMSI received the LNTP for the purchase, fabrication, delivery, and installation of 117 hotel modular rooms for the Project undertaken by NVD. A copy of the LNTP is attached as Appendix A.
17. The LNTP indicated a preliminary work price of approximately \$3.6 million (excluding taxes) (defined as the “**Preliminary Work Price**”) and NVD sent NMSI a pre-payment of approximately \$3.8 million (including GST) on December 14, 2022 (the “**Pre-Payment**”).
18. The Pre-Payment was deposited by NMSI into the RBC Account. The RBC Account appears to be set up specifically for the Project. However, as discussed within this First Report, there were certain unrelated transfers between RBC Account and Nomodic’s main operating account no. 00163205100 with ATB (the “**ATB Operating Account**”).
19. The LNTP was to be finalized into a full agreement (called the “**Definitive Agreement**” in the LNTP). It is the Trustee’s understanding that no Definitive Agreement was ever entered into by the parties.
20. Former management of the Company advised that NVD requested NMSI to hold the funds in a segregated account that would accrue interest, such that NVD would receive deposit interest so it would be in a similar financial position as if it held the funds. The accumulated interest was to be returned to NVD by way of a fee, but the Trustee is not aware of a formalized agreement with these terms, or any fee or payments being made to NVD.

21. The Pre-Payment was to be used by Nomodic to fund third-party costs or internal costs under the LNTP according to the budget. Further, status updates for the Project and the amount of the Pre-Payment that was spent by Nomodic were to be done through progress claims.
22. In reference to the pre-payment summary within the Champion LNTP, a payment of \$2.1 million was made to Champion by NMSI (from the Pre-Payment) to hold manufacturing space, produce a show suite, and purchase long lead items, amongst other project requirements. On the Trustee's review of the Champion LNTP attached as Appendix B, the Trustee did not note any terms requiring Champion to hold any funds in a segregated account.
23. Champion did not enter into an agreement directly with NVD.
24. The Project was started by NMSI, which included work performed by Champion, however it was not completed and the LNTP was terminated by NVD on July 17, 2023.

TERMINATION OF THE LNTP AND SETTLEMENT AGREEMENT

25. The Project as set out in the LNTP was terminated by NVD on July 17, 2023, and the Settlement Agreement was entered into between NVD, NMSI and Champion. A copy of the Settlement Agreement is attached as Appendix C.
26. The Trustee's understanding is that the Settlement Agreement consisted of the following:
 - a. NMSI would refund NVD \$2,405,490.71 million (the "**Settlement Amount**") on or before October 6, 2023;

- b. the Trustee was advised by NMSI's former CEO, Kevin Read, that the Settlement Amount was to be funded from a portion of the funds remaining in the RBC Account and amounts to be refunded by Champion to NMSI;
 - c. the Settlement Amount was agreed on by the parties based on the remaining amount of the Pre-Payment after taking into consideration the work completed by NMSI and Champion, effectively returning the unearned portion of the LNTP to NVD. In addition, NMSI and Champion were to hand over to NVD all work performed and/or goods purchased for the Project; and
 - d. of the original initial amount of \$2.1 million received by Champion, Champion agreed to return \$1.6 million to NMSI. The difference between the \$1.6 million and the \$2.1 million represents Champion's costs incurred on the Project as those costs were agreed upon by the parties.
27. Further details of Champion's costs incurred pursuant to the Champion LNTP are set out in Exhibit "C" to the Volk Affidavit, a copy of which is enclosed hereto at Appendix G.
28. Champion sent NMSI a cheque by mail in the amount of \$1.6 million (the "**Champion Cheque**"). The Champion Cheque (or 'Additional Cheque' as referred to in the Ashraf Affidavit) was deposited in the ATB Operating Account on the Date of Bankruptcy and ATB swept the account at the Date of Bankruptcy and applied these \$1.6 million in funds to its outstanding indebtedness. As a result, NMSI's ATB Operating Account has a balance of zero.
29. Regarding the specific time that the Champion Cheque was deposited, the Volk Affidavit attached at Appendix G hereto states at paragraph 13 that, "Based on the

deposit markings on the Champion Cheque, I believe it was deposited at 3:34 p.m. Alberta time on October 6, 2023.”

30. The Trustee has also been provided with a screenshot from ATB of its banking records indicating the funds from the Champion Cheque were released at 10:15 a.m. This screenshot is reproduced at Appendix I. The former CEO of Nomodic, Kevin Read, advised the Trustee that to the best of his recollection, he deposited the Champion Cheque around 10:00 – 11:00 a.m. on October 6, 2023.
31. The Trustee was advised by NMSI’s former CEO, Kevin Read, that NMSI’s intention was to fund the Settlement Amount (\$2.4 million) from a portion of the funds held in the RBC Account (which totaled approximately \$1.5 million at this time) plus the funds received by NMSI from Champion (\$1.6 million).
32. At the Date of Bankruptcy:
 - a. NMSI had received and deposited the Champion Cheque of \$1.6 million into the ATB Operating Account which was swept by ATB and applied to its operating loan;
 - b. however, NMSI did not issue NVD a cheque for the Settlement Amount; and
 - c. at the Date of Bankruptcy, the funds held in the RBC Account totaling approximately \$1.2 million were frozen and subsequently transferred to the Trustee’s account (approximately \$765,000 of which is subject to the NVD claim).

RBC ACCOUNT TRANSACTION SUMMARY

33. The RBC Account was opened in September 2022 and the first deposit (aside from a nominal deposit for account fees) was the Pre-Payment. Copies of the RBC Account statements and GIC transactions records are attached as Appendix D.
34. Summarized below are the transaction details of the RBC Account, full details of which are set out in Appendix D:
- a. on December 14, 2022, NVD made the Pre-Payment to NMSI for \$3.8 million;
 - b. on December 15, 2022, NMSI invested \$3.6 million into a 1-year prime-linked cashable GIC, leaving an account balance of \$200,926;
 - c. on January 16, 2023, NMSI redeemed \$1.9 million from the GIC and made a payment of \$2.1 million (GIC redemption plus funds on hand from the RBC Account) to Champion. The remaining balance of the GIC was \$1.6 million;
 - d. on January 23, 2023, NMSI redeemed \$492,943 from the GIC and made a payment of \$497,000 (GIC plus funds on hand in the RBC Account) to its ATB Operating Account. To the best of the Trustee's knowledge, based on input from Nomodic's management, Nomodic, due to working capital needs, used the \$497,000 in its ATB Operating Account for general corporate purposes and ordinary course payment. The remaining balance of the GIC was \$1.2 million;
 - e. on January 30, 2023, NMSI returned \$497,000 from its ATB Operating Account to the RBC Account. The Trustee is of the understanding, based

on input from Nomodic's management, this was to 'true-up' the RBC Account for the funds previously used for general corporate purposes in Nomodic's ATB Operating Account;

- f. on February 2, 2023, NMSI redeemed the GIC for \$1.2 million and subsequently purchased a GIC for \$1.7 million (GIC amount redeemed plus cash on hand from 'true-up');
- g. on March 22 and 31, 2023, NMSI received deposits from 'Northern Vision' of \$36,057 and \$9,014 (totalling \$45,071) to the RBC account. The deposit appears to relate to a progress claim for design assist support and included as an exhibit in the Hale Affidavit;
- h. on April 28, 2023, NMSI made a payment of \$45,071 to its ATB Operating Account for the design assist support progress claim;
- i. on June 26, 2023, NMSI redeemed the GIC for \$202,905 and made payment of that same amount to its ATB Operating Account. To the best of the Trustee's knowledge, the funds were then used for general corporate purposes;
- j. on September 29, 2023, NMSI redeemed the GIC for \$1.5 million and made two separate payments (September 29 and October 3, 2023) totalling \$302,760 for payroll and other general corporate purposes; and
- k. at the Date of Bankruptcy, the RBC Account had a balance of \$1.2 million.

TRUSTEE'S SUMMARY COMMENTS


35. The RBC Account appears to have been set up for the sole purpose of administering the funds received from the Pre-Payment as part of the project contemplated by the LNTP.
36. However, on certain occasions, funds held in the RBC Account were transferred to Nomodic's ATB Operating Account and co-mingled with the ATB Operating Account funds and used for payroll and other general corporate purposes. It is the Trustee's understanding, based on input from Nomodic's management, that these transfers were due to working capital issues of the Company.
37. The Trustee has reviewed the NVD POC and believes that the quantum of the NVD claim appears to be correct and is, at a minimum, a valid unsecured claim depending on the Court's determination of the priority to be accorded to the property aspect of the NVD POC. However, given the circumstances and manner in which NMSI administered the Project, it is unclear to the Trustee whether NVD's claim is a property claim that is superior to that of ATB's general security interest with respect to the funds held in the RBC Account.

TRUSTEE'S REQUEST FOR ADVICE AND DIRECTION

38. Based on the foregoing, the Trustee respectfully requests that this Honourable Court provide advice and direction in regard to a determination as to the validity of NVD's property claim and which party has the priority claim to the funds currently being held by the Trustee that were transferred from the RBC Account as between ATB and NVD.

All of which is respectfully submitted this 26th day of March 2024.

FTI Consulting Canada Inc.,
in its capacity as Trustee of Nomodic Modular
Structures Inc., Aithra Projects Inc., and
Nomodic Modular Structures (Ontario) Ltd.
and not in its personal capacity



Deryck Helkaa, CPA, CA, CIRP, LIT
Senior Managing Director
FTI Consulting Canada Inc.

First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix A – NVD Limited Notice to Proceed



LIMITED NOTICE TO PROCEED

This Limited Notice to Proceed (the "LNTP") shall serve as confirmation of Northern Vision Development LP (the "Limited Partnership") intent to enter into a Definitive Agreement and to place a Purchase Order with Nomodic Modular Structures Inc. (the "Contractor") for the purchase, fabrication, delivery and installation of 117 hotel modular rooms (the "Project") per the details as defined in the Class C Estimate. The purchase price will change as the design develops and is submitted for a building permit until approval

1. **Preliminary Work:** In order to allow Contractor to commence the Work prior to entry into a Definitive Agreement (as hereafter defined) and placement of the Purchase Order so that Contractor will have the full opportunity and ability to meet the anticipated work schedule, the Limited Partnership hereby confirms that Contractor may proceed with the Scope of Services as described in **Schedule "A"** hereto (collectively, the "Preliminary Work").
2. **Effective Date:** This LNTP shall become effective on the date last signed below ("Effective Date"). Contractor is authorized to begin the Preliminary Work on the Effective Date.
3. **Preliminary Work Price:** Limited Partnership agrees to pay Contractor for the Preliminary Work the sum of **\$3,572,149.52** ("Preliminary Work Price"). The Preliminary Work Price is exclusive of any duties, taxes or similar fees. The parties further agree that the Preliminary Work Price shall be part of the contract price due to the Contractor under the Definitive Agreement (as defined below), if one is reached, and that all payments made pursuant hereto shall be credited towards the contract price of any resulting Definitive Agreement.
4. **Pre-payment Bonus:** The Contractor acknowledges NVD LP's commitment to this project by entering into this LNTP which includes a significant pre-payment and as a result will offer a 1.5% of this initial payment (\$52,500) reduction in total project costs pertaining to this scope of work once the Class A estimate is complete.
5. **Entire Agreement:** The parties to this LNTP acknowledge that this LNTP (a) is an agreement between them for the Preliminary Work Limited Partnership desires for Contractor to do with regard to the Project, (b) except with regard to any separate Non-Disclosure Agreement to which the parties may be party with regard to the Project, constitutes the entire agreement between them with respect to the Preliminary Work therefore unless and until a Definitive Agreement on terms mutually agreed is signed by both parties, and (c) supersedes all previous oral or written agreements, representations or negotiations concerning the Preliminary Work or the Project.
6. **Definitive Agreement:** Limited Partnership and Contractor hereby agree that, following the execution of this LNTP, they will negotiate in an effort to agree upon the terms of and execute a CCDC 5B (the "Definitive Agreement"). Limited Partnership and Contractor agree that any such Definitive Agreement shall include a specific date for completion of the Project, protections for the confidential and proprietary information and intellectual property rights of each party, limitations of liability, and an exclusion of liability for lost profits, consequential damages and other specified damages. Such Definitive Agreement shall be fully negotiated and executed no later than January 31, 2023 (the "Target Date"). Upon signing of the Definitive Agreement,

*This rebate will be paid upon the completion of the project and upon receiving NVD's final acceptance and final payments, including any hold backs. *K R*

G A



this LNTP shall be superseded by the terms and provisions thereof and shall no longer be effective or enforceable.

7. **Termination:**

(a) If Limited Partnership and Contractor are unable to reach agreement as to any term of the Definitive Agreement by the Target Date, or the Definitive Agreement is not executed by both parties by the Target Date, in either case as such date may be extended by mutual written agreement of the parties, either party shall be entitled to terminate this LNTP by providing seven (7) days' written notice to the other. In the event of termination of this LNTP, Contractor shall cease all further work on the Preliminary Work, including terminating all Subcontractor work, Contractor shall be entitled to retain all payments received prior to termination, and Contractor shall submit an invoice to Limited Partnership for any additional time, labor, materials, costs, expenses, transportation to deliver any goods purchased prior to termination and other charges incurred through the date of termination not covered by such payments however approved by the Limited Partnership (collectively, "Termination Charges"). The Limited Partnership and Contractor will mutually agree to the Termination Charges in writing and upon agreement the Limited Partnership shall pay such Termination Charges within thirty (30) days of the agreed to date. The mutually agreeable Termination Charges will be subtracted from the total amount remaining and the remaining amount will be refunded to the Limited Partnership within 30 days of the Termination Charge agreed to date.

(b) In the event of termination, upon receipt of payment of the Termination Charges, Contractor shall deliver to Limited Partnership all work performed on and/or goods purchased for the Project through the date of termination (other than the provision of manufacturing drawings or other proprietary information of Contractor) and such work and/or goods supplied by Contractor to Limited Partnership hereunder shall be accepted by Limited Partnership "as is, where is" without any representation or warranty as to its quality, completeness, suitability to accept further work, or compliance with any drawings and specifications for the Project. Limited Partnership acknowledges that such work includes Contractor's confidential and proprietary information, both of a technical and commercial nature, ownership of which shall at all times be in and remain with Contractor, and that Limited Partnership shall receive a non-exclusive, non-transferrable license to use the same only in accordance with the terms of this LNTP and any Definitive Agreement that may be entered into as contemplated herein.

8. **No Obligation:** Neither party shall have any obligation to the other party with respect to the full Work or otherwise other than as specifically set forth in this LNTP related to the Preliminary Work (Exhibit A – Manufacturing Limited Notice to Proceed). This LNTP does not create any contract between Contractor, Champion Canada International ULC and Limited Partnership for the full Work, and no such contract will exist unless and until a Definitive Agreement is fully executed in writing by authorized representatives of both parties. A valid and binding Definitive Agreement for the Project may not be formed through exchange of forms or written or verbal communications, but must be evidenced by a signed Definitive Agreement containing all mutually agreed-upon terms and contract documents.

9. **Limitations of Liability:** In no event shall a party to this LNTP, its officers, directors, employees, subcontractors, or affiliated companies, be liable to the other party to this LNTP for loss of profits, revenue or business opportunity, loss by reason of shutdown of facilities or inability to operate any facility at full capacity, loss of future contracts, claims of customers, cost of money or loss of use of capital, in each case whether or not foreseeable, or for any indirect,



special, incidental or consequential damages of any nature arising in any way out of this LNTP or the performance or any breach thereof, the Preliminary Work, the full Work, or any failure to negotiate and/or finalize and execute a Definitive Agreement. The aggregate liability of Contractor, its officers, directors, employees, subcontractors, and affiliated companies, for all claims of any kind for any loss, damage, or expense resulting from, arising out of or connected with this LNTP or the performance or any breach thereof, the Preliminary Work, the full Work, or any failure to negotiate and/or finalize and execute a Definitive Agreement shall in no event exceed 100% the Preliminary Work Price. The limitations and exclusions of liability set forth in this Paragraph 9 shall take precedence over any other provision of this LNTP or its Schedules and shall apply whether the claim of liability is based on contract, warranty, tort (including negligence), strict liability, indemnity, or otherwise.

10. **Governing Law:** This LNTP and the performance and/or breach thereof shall be governed by and construed according to the laws of the Yukon.

11. **Dispute Resolution:**

11.1 *Amicable Negotiation.* Each party will make bona fide efforts to resolve any disputes arising among them by amicable negotiations and provide frank, candid and timely disclosure of all relevant facts, information, and documents to facilitate those negotiations. The parties will use their best efforts to conduct any dispute resolution procedures under this Contract as efficiently and cost effectively as possible. If there is a dispute among the parties under this Contract, a party will provide written notice (the "Dispute Notice") to the other party to the dispute of the nature of the dispute.

11.2 *Reference to Senior Officials.* If a dispute cannot be resolved between the parties within 5 working days after the date of receipt of the Dispute Notice, the parties will attempt to resolve the dispute with the assistance of one senior official from each party to the dispute. The place of discussion will be Whitehorse, Yukon, unless the senior officials otherwise agree. Each party will bear its own costs of the discussion. The results of the discussion will be non-binding and will be reported to the parties forthwith.

11.3 *Mediation.* If a dispute cannot be resolved under above section within 10 working days of receipt of the Dispute Notice, either party may give notice to the other party of a desire to commence mediation and the parties will jointly appoint a mutually acceptable mediator within 5 working days after such notice is given.

11.4 *Arbitration.* If a dispute cannot be resolved under above section within 20 working days of a mediation under above section, either party may, by written notice to the other party, commence arbitration. Arbitration will be administered under the Arbitration Act (Yukon). The place of arbitration will be Whitehorse, Yukon. Each party will bear its own costs of the arbitration and any additional costs of the arbitrator(s) will be borne equally by each of the parties. Arbitration will be final and binding on the parties. Notwithstanding the foregoing, either party may at any time, prior to the first face to face meeting of the Parties and the arbitrator, under this section 11 refer the dispute being arbitrated to the courts for resolution.

11.5 *Confidentiality.* All negotiations and/or matters relating to the arbitration under this Contract will be kept confidential and will not be disclosed to any other persons except those persons authorized in writing by the parties.



11.6 **Continued Performance.** For greater certainty the parties will continue to perform their respective obligations under this Contract while a dispute under this Contract is being resolved.

12. **Confidentiality:** Any information exchanged between the parties pursuant to this LNTP or in connection with the Preliminary Work shall be kept in strict confidence and must not be used for any purpose other than for the Preliminary Work and for the discussion between the parties of the Definitive Agreement and future Project work. Neither party may, without the other party's written consent, use or disclose any of such confidential information to any third party. The parties specifically warrant and represent that they will restrict the disclosure of the confidential information of the other party to their directors, officers, affiliates, employees and subcontractors on a "need to know" basis and that prior to making any such disclosure, they will bind them to terms of confidentiality consistent with this Paragraph 12. Each party shall be responsible for any breach of confidentiality by any of its directors, officers, affiliates, employees or subcontractors. Upon termination of this LNTP, each party shall return to the other any confidential information received from the other party, including all copies thereof. This provision shall survive any termination of this LNTP. Notwithstanding the foregoing, the Receiving Party may keep copies of the Confidential Information for archival purposes only provided that such archived copies shall remain subject to the terms of this Agreement for such period of time that the Confidential Information remains archived, even if this Agreement is terminated.
13. **Assignment:** Neither party shall assign or transfer this LNTP without the prior written consent of the other party. Any attempted assignment or transfer in violation of this Paragraph 13 shall be null and void.
14. **Modification:** This LNTP may not be changed or modified except by a writing signed by both parties.
15. **Counterparts:** This LNTP may be signed in counterparts and such counterparts shall be taken together to represent a fully signed agreement.

Pre-Payment & Deposit Schedule

	Champion Cost	Nomodic General Expense	Nomodic Fee	Total Values
Pre-payment #1, paid before December 23rd 2022: TOTAL VALUE:	\$ 3,081,540.00	\$ 272,591.00	\$ 218,018.52	\$ 3,572,149.52
Show Suite	\$ 180,000.00	\$ 15,922.68	\$ 12,734.97	\$ 208,657.66
Windows	\$ 630,000.00	\$ 55,729.39	\$ 44,572.41	\$ 730,301.80
HVAC	\$ 1,200,000.00	\$ 106,151.21	\$ 84,899.83	\$ 1,391,051.04
Fabrication, 1st deposit (at 10% of fabrication value)	\$ 1,071,540.00	\$ 94,787.72	\$ 75,811.30	\$ 1,242,139.03
Deposit balance, paid within 10 days of contract execution (estimated to be late January/early February): 2nd fabrication deposit paid within 10 days of contract execution (at 10% of fabrication value)	\$ 1,071,540.00	\$ 94,787.72	\$ 75,811.30	\$ 1,242,139.03
TOTAL DEPOSIT VALUE, paid before fabrication (target of early February 2023)	\$ 4,153,080.00	\$ 367,378.73	\$ 293,829.82	\$ 4,814,288.55
Percentage of fabrication total:	38.76%	Percentage of total project:		30%



This LNTP has been executed by the duly authorized representatives of the parties on the dates indicated below their signatures hereto.

LIMITED PARTNERSHIP

CONTRACTOR

Signature
Richard S. Thompson
Name
Chairman and CEO
Title
December 2, 2022
Date

Signature
Kevin Read
Name
CEO
Title
December 7, 2022
Date



SCHEDULE "A" - SCOPE OF SERVICES

1. Deposit to hold fabrication space, at a value of 20% of the total fabrication estimate
2. Fabrication of the Show Suite
3. Purchase on critical long lead materials, including all deposits
4. Nomadic general expenses and fees as applicable to this defines scope of services
5. Other tasks as required to avoid project delays, approved in advance in writing by NVD LP and agreed by Nomadic.

Exhibit A – Manufacturing Limited Notice to Proceed

Signature Certificate

Reference number: 8QN5F-B3W7M-AA4JH-PU364

Signer	Timestamp	Signature
Kevin Read Email: kevin.r@nomodic.com Sent: 07 Dec 2022 21:16:13 UTC Viewed: 07 Dec 2022 22:52:18 UTC Signed: 07 Dec 2022 22:54:43 UTC		
Recipient Verification: ✓Email verified	07 Dec 2022 22:52:18 UTC	IP address: 207.228.78.98 Location: Calgary, Canada

Document completed by all parties on:
07 Dec 2022 22:54:43 UTC

Page 1 of 1



Signed with PandaDoc

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First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix B – Champion Limited Notice to Proceed

**** DELIVERED VIA EMAIL ****

Date: December 6, 2022

Attention: Ken Volk
Director, Business Development
Champion Canada International ULC
1175 Railway Street
Penticton, BC V2A 5X5
KVolk@championhomes.com

Regarding: Limited Notice to Proceed for fabrication services for RFP 22-055 Hyatt Place in Whitehorse, YT.

Dear Ken,

Northern Vision Development LP ("Owner") requires to spend a portion of the allocated budget for the Project in 2022 and therefore, Nomodic Modular Structures Inc ("Nomodic") has entered into a Limited Notice to Proceed with Owner for the purchase, fabrication, delivery and installation of a 117-room modular Hyatt Place Hotel in Whitehorse, YT (the "Project") based on a Class C Estimate. The purchase price will change as the design develops and is submitted for a building permit.

Nomodic is pleased to formally notify Champion Canada International ULC ("Champion"), of this Limited Notice to Proceed ("LNTP") with the intent to enter into a definitive agreement for the fabrication services in support of the Project by end of February 2023. This LNTP will form part of the definitive manufacturing Agreement. By executing the LNTP, Champion is agreeing to:

Pre-Payment Summary

Pre-Payment #1, paid upon completion of 75% design and Class B pricing submission (targeted for January 31, 2023):
TOTAL VALUE @ \$2,010,000 CAD

- Show Suite @ \$180,000 CAD
- Windows @ \$630,000 CAD
- HVAC @ \$1,200,000 CAD

Deposit – Fabrication:

- 20% of Class B Estimate Value
- Paid within 10 business days of contract execution (estimated to be between January 31st and February 15th 2023):
- Current value estimated at \$2,143,080

Scope of Services

- Hold manufacturing space and pricing at either its Lethbridge or Medicine Hat facility, based on Class C ROM Quotation 22-06-R3, dated November 29th 2022.
- Fabricate a show unit that has a King suite & Queen suite with a piece of Hallway 804 square ft. in early February 2023 (subject to long lead procurement and adequate design) complete with FFE for the Mock-up Hyatt approval process. For the show suite, production dates pending upon review of finishing requirements and delivery time. Valued at \$180,000
- Purchase long lead items as follows by end of January 2023 based on Class B design:
 - Windows (4 month) Valued at \$630,000
 - Mechanical (4 – 6 Months) Valued at \$1, 200,000

Phone: 403.271.3932 | 23 Sunpark Dr SE # 280, Calgary, AB T2X 3V1

- Champion to store the modular units on adjacent leased property, with occasional security checks and re-blocking the modules as required by Champion
- Nomodic will be responsible for insurance and security of the units while stored on Champions leased property
- Champion's proposal/estimate (per Nomodic RFP #22-055, dated August 3, 2022 and including subsequent clarifications), dated August 17, 2022 and the latest layout changes of the design iteration dated November 25th, 2022 indicating 66 modules and a massing of approx. 51,429 square feet
 - Champion's latest milestone dates relayed to Owner are:
 - Fabrication contract execution – Late January/early February
 - Fabrication deposit after contract execution
 - IFP details at 75% completion for long lead items for module suites – Jan. 13th 2023
 - This is based on a 4–6-month delivery date for long leads
 - Long lead procurement to start end of January 2023
 - IFC set at 100% completion – April 1st 2023
 - Online start date proposed – June 27th 2023
 - Offline completion (no later than)– Feb 23rd 2024
 - Production dates based on construction at the factory Medicine Hat factory only

Commercial Terms

- The first \$3,081,540 pre-payment will be required within 10 business days from the execution of this LNTP and prior to commencement for procurement of the critical long leads, show suite production, and the first portion of the fabrication deposit to hold production space to meet the offline date of February 23rd 2024.
- A contract deposit in the amount of \$1,071,540 is required in order to secure the fabrication space within 10 business days of the contract execution
- Balance to be paid upon completion of modules, inspected, and signed off by Nomodic.
- 10% Holdback applied to all invoices to be released upon final client acceptance
- Champion makes it a priority get a preferred pricing and will endeavor to pass those on savings on to our client.
- Bonding has not been included for at this time
- Champion's estimated average price of \$208/square foot based on the current design information. There is a goal to continue to work with the design team to value engineer the design to find at least 5% savings, where possible.

General Terms and Conditions

Below is an outline of the General Terms and Conditions to be included in the Manufacturing Agreement:

- **Changes in Services:** This LNTP is based on the proposal described above. No changes or modifications to the proposal shall be effective unless made in writing and signed by Nomodic ("Changes"). All costs attributable to Changes may result in the estimate to increase the final cost to said requested change;
- **Ownership and Use of Documents:** All documents prepared by either Party are Instruments of Service for use exclusively with respect to this Project. Nomodic shall be deemed the author and owner of the Instruments of Service and shall retain all common law, statutory, and other reserved rights, including copyrights with respect thereto. The Instruments of Service shall not be used by Champion in any other manner whatsoever, and Champion is not permitted to share the same with any third Party;
- **Indemnification:** Champion shall indemnify, defend, and hold harmless Nomodic for any and all claims, loss, damage, liability, cost or expense (including reasonable attorneys' fees) (collectively, "Liabilities") arising from this Agreement or the Services except for Liabilities which are caused by the gross negligence of Nomodic. The provisions of this section shall survive the termination of this Agreement;
- Champion to work collaboratively and provide a quality management plan acceptable to Nomodic;
- Champion to deal with all Warranty claims in an expedient manner;
- If Owner terminates Agreement, Champion will be entitled for all reasonable costs to time of termination.



- Parameters in which the Nomodic rebate will be paid to Nomodic;
and
- Ability for third-Parties to access manufacturing plant with reasonable notice to inspect said modules and to comply with any requirements.

The terms of this LNTP and all other information disclosed between the Parties during the course of discussions concerning the Definitive Agreement shall be considered confidential. This LNTP does not constitute a complete statement of, or a legally binding or enforceable agreement or commitment on the part of either Party with respect to the matters described herein. The Parties agree to proceed at their own risk and expense regarding the possible transaction until completion of a formal definitive agreement or abandonment of negotiations. If Owner abandons the Project prior to Nomodic and Champion executing a manufacturing agreement by February 28th, 2022; Champion shall refund all pre-payments to Nomodic for return to Owner, less any reasonable expenses and monies spent on procurement of long leads within seven (7) days Notice. Any purchased goods will be turned over to Owner within fifteen (15) business days.

Nomodic looks forward to a successful Project collaboration and outcome with Champion and to the continuation of our mutually beneficial relationship now and in the future.


Please confirm no later than December 5, 2022, by signature and return below, that Champion is prepared to accept this intent to award and to secure the required manufacturing space for successful delivery of the Hyatt project.

Sincerely,

Kevin Read

Kevin Read, CEO
Nomodic Modular Structures Inc.


LNTP Signed in Acknowledgement:



Ken Volk, Director, Business Development
Champion Canada International ULC

Signature Certificate

Reference number: 8QN5F-B3W7M-AA4JH-PU364

Signer	Timestamp	Signature
Kevin Read Email: kevin.r@nomodic.com Sent: 07 Dec 2022 21:16:13 UTC Viewed: 07 Dec 2022 22:52:18 UTC Signed: 07 Dec 2022 22:54:43 UTC		
Recipient Verification: ✓Email verified	07 Dec 2022 22:52:18 UTC	IP address: 207.228.78.98 Location: Calgary, Canada

Document completed by all parties on:
07 Dec 2022 22:54:43 UTC

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First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix C – Mutual Release and Settlement Agreement

MUTUAL RELEASE AND SETTLEMENT AGREEMENT

BETWEEN:

NORTHERN VISION DEVELOPMENT LIMITED PARTNERSHIP (“NVD”)

- and -

NOMODIC MODULAR STRUCTURES INC. (“NOMODIC”)

- and -

CHAMPION CANADA INTERNATIONAL ULC (“CHAMPION”)

Background

- A. NVD and Nomodic entered into a Limited Notice to Proceed on or about December 7, 2022 (the “**Nomodic LNTP**”) for the purchase, fabrication, delivery and installation of 117 hotel modular rooms (the “**Project**”).
- B. Nomodic and Champion entered into a Limited Notice to Proceed on or about December 6, 2022 (the “**Champion LNTP**”) for the fabrication services in relation to the Project.
- C. NVD paid \$3,750,774.00 to Nomodic on December 14, 2022.
- D. NVD terminated the Nomodic LNTP on July 17, 2023.
- E. NVD, Nomodic and Champion have reached a settlement of all issues outstanding between them, including relating to the reasonable costs, expenses, and termination charges under the Champion LNTP and under the Nomodic LNTP, pursuant to the terms of this Mutual Release and Settlement Agreement (the “**Agreement**”).

Agreement

For good and valuable consideration, as set out below, the receipt and sufficiency of which each party acknowledges, the parties agree as follows:

- 1. Nomodic shall refund \$2,405,490.71 to NVD on or before October 6th, 2023 by way of certified cheque, bank draft or wire.
- 2. Champion represents and warrants that all work, services, materials and goods invoiced by Champion for the Project, have been or will be delivered to NVD by the deadline set out herein.
- 3. Nomodic represents and warrants that all work, services, materials and goods invoiced by Nomodic for the Project, have been or will be delivered to NVD by the deadline set out herein.

4. Champion shall hand over to NVD all work performed and/or goods purchased for the Project by or before October 6th, 2023.
5. Nomodic shall hand over to NVD all work performed on and /or goods purchased for the Project by or before October 6th, 2023.
6. Each of NVD, Nomodic and Champion and their respective affiliated corporations, partnerships, and any and all of their respective officers, directors, employees, agents, successors and assigns, do hereby release and forever discharge one another from any and all actions, causes of action, applications, debts, dues, accounts, bonds, covenants, contracts, complaints, obligations, duties, breaches of contract, breaches of duty or any relationship, acts, omissions, compensations, promises, damages, costs, losses, expenses, claims for interest or disbursements, remedies for losses, choses in action, entitlements, liabilities, demands, rights of indemnity and all other claims and rights, whether or not known or anticipated, which any of the parties had, now has or may in the future have against any other party related to the Project, the work or materials supplied by Nomodic or Champion, the Nomodic LNTP, the Champion LNTP, or arising out of or in any way related to the termination costs, expenses and charges under each of the Champion LNTP and the Nomodic LNTP (the “**Claims**”).
7. The parties agree to keep the terms of settlement and the preceding settlement discussions, strictly confidential, except as disclosure of such is required by law or to provide disclosure to financial or legal advisors. If such disclosure is required, the parties will take all reasonable steps to have the confidentiality of the information maintained for all other purposes by any person or entity to whom the required disclosure is made, and shall notify the other party through their counsel in advance of making such disclosure.
8. The parties undertake and agree not to make any claim or take any proceedings against any person, partnership, corporation, or other such entity which might be entitled to claim contribution, indemnity, or other relief over against any other party under the provisions of any statute or otherwise with respect to any of the matters to which this release applies.
9. In the event that the any party should hereafter commence any proceedings involving any Claims against any other party, or any third party, relating to the matters dealt with in this release, this document may be raised as an estoppel to any such Claims in the proceedings by any of the parties.
10. The parties represent and warrant that they have not assigned or transferred, or purported to assign or transfer, to any person, partnership, corporation, or other such entity, any of the Claims released above, nor any of the matters about which it agrees herein not to make any claim or take any proceedings.
11. The parties represent and warrant that no consent, approval, waiver or other intervention or involvement of any kind by any other party is required for the effective release of the Claims or the effective execution of this release.

12. This Agreement is to be governed by and interpreted in accordance with the laws of the Yukon Territory and the parties submit to the exclusive jurisdiction of the courts of the Yukon Territory connection with any dispute or interpretation regarding this release.
13. This Agreement may be signed in whole or in part by way of email transmission and the parties agree to accept and rely upon such email as if it contained original signatures and such email release shall have the same force and effect as an original document.
14. IN SIGNING THIS AGREEMENT, the parties acknowledge they have been given sufficient time to consider their actions and to seek legal advice as they deem appropriate with respect to this matter and the terms of this document. The parties voluntarily accept the terms of this document for the purpose of making full and final compromise, adjustment and settlement of all Claims as set out above. The parties further acknowledge that, other than the consideration promised herein, no representation of fact or opinion, threat or inducement has been made or given by any party to induce the signing of this Release.

**NORTHERN VISION DEVELOPMENT
PARTNERSHIP**

Per: Michael Hale

Name: Michael Hale

Title: CEO

I have the authority to bind the corporation.

NOMODIC MODULAR STRUCTURES INC.

Per: Kevin Read

Name: Kevin Read

Title: Chief Executive Officer

I have the authority to bind the corporation.

**CHAMPION CANADA INTERNATIONAL
ULC**

Per: Ken Volk

Name: Ken Volk

Title: Director, Business Development

I have the authority to bind the corporation.

Signature Certificate

Reference number: NKCAB-ZXTBY-3UTOK-GSHMB

Signer

Timestamp

Signature

Kevin Read

Email: kevin.r@nomodic.com

Sent: 27 Sep 2023 17:10:26 UTC
Viewed: 27 Sep 2023 17:12:47 UTC
Signed: 27 Sep 2023 17:13:47 UTC



Recipient Verification:

✓Email verified 27 Sep 2023 17:12:47 UTC

IP address: 68.146.157.78
Location: Calgary, Canada

Ken Volk

Email: kvolk@championhomes.com

Sent: 27 Sep 2023 17:10:26 UTC
Viewed: 27 Sep 2023 17:19:50 UTC
Signed: 27 Sep 2023 17:20:48 UTC



Recipient Verification:

✓Email verified 27 Sep 2023 17:19:50 UTC

IP address: 69.110.166.79
Location: Mansfield, United States

Document completed by all parties on:

27 Sep 2023 17:20:48 UTC

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Signature Certificate

Reference number: OCFA9-AXNSX-T6NJ4-HLLOB

Signer

Timestamp

Signature

Michael Hale

Email: mhale@nvdip.com

Sent:

28 Sep 2023 15:44:25 UTC

Viewed:

28 Sep 2023 16:05:30 UTC

Signed:

28 Sep 2023 16:05:46 UTC



Recipient Verification:

✓ Email verified

28 Sep 2023 16:05:30 UTC

IP address: 209.53.188.50

Location: North Vancouver, Canada

Document completed by all parties on:

28 Sep 2023 16:05:46 UTC

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First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix D – RBC Bank Statements and GIC Transaction Records



ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_7421224 E D 00009 00072
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

September 21, 2022 to September 29, 2022

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on September 21, 2022	\$0.00
Total deposits & credits (0)	+ 0.00
Total cheques & debits (0)	- 0.00
Closing balance on September 29, 2022	= \$0.00

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
No activity for this statement period.				



ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_8057702 E D 00009 00100
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

September 29, 2022 to October 31, 2022

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on September 29, 2022	\$0.00
Total deposits & credits (1)	+ 6.10
Total cheques & debits (2)	- 6.02
Closing balance on October 31, 2022	= \$0.08

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			0.00
03 Oct	Monthly fee	6.00		-6.00
13 Oct	Reversed service fee		6.10	0.10
18 Oct	Overdraft interest @ RBP+05.00%P.A	0.02		0.08
	Closing balance			0.08



Business Account Statement

September 29, 2022 to October 31, 2022
Account number: 00009 134-843-2

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records. Additional copies will be subject to a nominal fee.
©Registered trademarks of Royal Bank of Canada.
Royal Bank of Canada GST Registration Number: R105248165.



ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_1072796 E D 00009 00699
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

October 31, 2022 to November 30, 2022

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on October 31, 2022	\$0.08
Total deposits & credits (1)	+ 1,000.00
Total cheques & debits (2)	- 61.00
Closing balance on November 30, 2022	= \$939.08

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			0.08
01 Nov	Monthly fee	6.00		-5.92
03 Nov	Misc Payment Nomodic Modular		1,000.00	994.08
04 Nov	Activity fee	55.00		939.08
	Closing balance			939.08

Account Fees: \$61.00



Business Account Statement

October 31, 2022 to November 30, 2022
Account number: 00009 134-843-2

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.
An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.
Please retain this statement for your records. Additional copies will be subject to a nominal fee.
©Registered trademarks of Royal Bank of Canada.
Royal Bank of Canada GST Registration Number: R105248165.



ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_1656887 E D 00009 00775
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

November 30, 2022 to December 30, 2022

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on November 30, 2022	\$939.08
Total deposits & credits (1)	+ 3,750,774.00
Total cheques & debits (4)	- 3,550,786.75
Closing balance on December 30, 2022	= \$200,926.33

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			939.08
01 Dec	Monthly fee	6.00		
	Electronic transaction fee 1 Cr @ 0.75	0.75		932.33
06 Dec	Activity fee	5.00		927.33
14 Dec	Web payment Inv 22-022-001		3,750,774.00	3,751,701.33
15 Dec	GIC purchase	3,550,775.00		200,926.33
	Closing balance			200,926.33

Account Fees: \$11.75



Business Account Statement

November 30, 2022 to December 30, 2022

Account number: 00009 134-843-2

Important Account Information

RBC Business Advisors are available 24 hours a day, 7 days a week

Our team of business advisors are available whenever you need them.

Call us at 1-800-769-2520 for:

- Business account transaction information
- Credit and debit card processing solutions
- Your nearest ATM or Night Deposit location
- Help with your personal banking needs
- And more

Please check this Account Statement without delay and advise us of any error or omission within 45 days of the statement date.

An image included on this Account Statement does not indicate that a cheque has been successfully processed as of the statement date.

Please retain this statement for your records. Additional copies will be subject to a nominal fee.

®Registered trademarks of Royal Bank of Canada.

Royal Bank of Canada GST Registration Number: R105248165.



ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_2354955 E D 00009 00834
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

December 30, 2022 to January 31, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada

339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on December 30, 2022	\$200,926.33
Total deposits & credits (3)	+ 2,907,896.32
Total cheques & debits (5)	- 2,607,511.75
Closing balance on January 31, 2023	= \$501,310.90

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			200,926.33
03 Jan	Monthly fee	6.00		
	Electronic transaction fee 1 Cr @ 0.75	0.75		200,919.58
06 Jan	Activity fee	5.00		200,914.58
16 Jan	GIC redemption		1,917,953.57	2,118,868.15
	Direct Deposits (PDS) service total GRADS2997490000	2,110,500.00		8,368.15
23 Jan	GIC redemption		492,942.75	501,310.90
	Direct Deposits (PDS) service total GRADS2997490000	497,000.00		4,310.90



Business Account Statement

December 30, 2022 to January 31, 2023
Account number: **00009 134-843-2**

Account Activity Details - continued

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
30 Jan	Misc Payment Nomodic Modular		497,000.00	501,310.90
	Closing balance			501,310.90

Account Fees: \$11.75

Important Account Information

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_2939560 E D 00009 00220
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

January 31, 2023 to February 28, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on January 31, 2023	\$501,310.90
Total deposits & credits (1)	+ 1,156,588.19
Total cheques & debits (4)	- 1,656,605.14
Closing balance on February 28, 2023	= \$1,293.95

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			501,310.90
01 Feb	Monthly fee	6.00		
	Electronic transaction fee 2 Drs @ 0.75 1 Cr @ 0.75	2.25		501,302.65
02 Feb	GIC redemption		1,156,588.19	1,657,890.84
	GIC purchase	1,656,588.19		1,302.65
06 Feb	Activity fee	8.70		1,293.95
	Closing balance			1,293.95

Account Fees: \$16.95



Business Account Statement

January 31, 2023 to February 28, 2023
Account number: 00009 134-843-2

Important Account Information

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_3587216 E D 00009 00392
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

February 28, 2023 to March 31, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada

339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on February 28, 2023	\$1,293.95
Total deposits & credits (2)	+ 45,071.25
Total cheques & debits (3)	- 51.00
Closing balance on March 31, 2023	= \$46,314.20

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			1,293.95
01 Mar	Monthly fee	6.00		1,287.95
06 Mar	Activity fee	5.00		1,282.95
22 Mar	Misc Payment Northern Vision		36,057.00	37,339.95
23 Mar	Bank Conf Fee	40.00		37,299.95
31 Mar	Misc Payment Northern Vision		9,014.25	46,314.20
	Closing balance			46,314.20

Account Fees: \$51.00



Business Account Statement

February 28, 2023 to March 31, 2023
Account number: 00009 134-843-2

Important Account Information

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

March 31, 2023 to April 28, 2023

RBDDA30000_4186979 E D 00009 00722
NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY AB T2P 3P2

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada

339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on March 31, 2023	\$46,314.20
Total deposits & credits (0)	+ 0.00
Total cheques & debits (4)	- 45,083.75
Closing balance on April 28, 2023	= \$1,230.45

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			46,314.20
03 Apr	Monthly fee	6.00		
	Electronic transaction fee 2 Crs @ 0.75	1.50		46,306.70
06 Apr	Activity fee	5.00		46,301.70
28 Apr	Direct Deposits (PDS) service total GRADS2997490000	45,071.25		1,230.45
	Closing balance			1,230.45

Account Fees: \$12.50



Business Account Statement

March 31, 2023 to April 28, 2023
Account number: 00009 134-843-2

Important Account Information

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_4824051 E D 00009 00071
NOMODIC MODULAR STRUCTURES INC
SUITE 280
23 SUNPARK DR. SE
CALGARY AB T2X 3V1

April 28, 2023 to May 31, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on April 28, 2023	\$1,230.45
Total deposits & credits (0)	+ 0.00
Total cheques & debits (3)	- 13.60
Closing balance on May 31, 2023	= \$1,216.85

Have your business needs changed? We can help.

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Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			1,230.45
01 May	Monthly fee	6.00		
	Electronic transaction fee 1 Dr @ 0.75	0.75		1,223.70
05 May	Activity fee	6.85		1,216.85
	Closing balance			1,216.85

Account Fees: \$13.60



Business Account Statement

April 28, 2023 to May 31, 2023

Account number: **00009 134-843-2**

Important Account Information

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_5443909 E D 00009 00709
NOMODIC MODULAR STRUCTURES INC
SUITE 280
23 SUNPARK DR. SE
CALGARY AB T2X 3V1

May 31, 2023 to June 30, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on May 31, 2023	\$1,216.85
Total deposits & credits (1)	+ 202,905.45
Total cheques & debits (2)	- 202,911.45
Closing balance on June 30, 2023	= \$1,210.85

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			1,216.85
01 Jun	Monthly fee	6.00		1,210.85
26 Jun	GIC redemption		202,905.45	204,116.30
	Direct Deposits (PDS) service total GRADS2997490000	202,905.45		1,210.85
	Closing balance			1,210.85

Account Fees: \$6.00



Business Account Statement

May 31, 2023 to June 30, 2023

Account number: **00009 134-843-2**

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_6088528 E D 00009 00228
NOMODIC MODULAR STRUCTURES INC
SUITE 280
23 SUNPARK DR. SE
CALGARY AB T2X 3V1

June 30, 2023 to July 31, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on June 30, 2023	\$1,210.85
Total deposits & credits (0)	+ 0.00
Total cheques & debits (3)	- 8.60
Closing balance on July 31, 2023	= \$1,202.25

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Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			1,210.85
04 Jul	Monthly fee	6.00		
	Electronic transaction fee 1 Dr @ 0.75	0.75		1,204.10
10 Jul	Activity fee	1.85		1,202.25
	Closing balance			1,202.25

Account Fees: \$8.60



Business Account Statement

June 30, 2023 to July 31, 2023
Account number: 00009 134-843-2

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

July 31, 2023 to August 31, 2023

RBDDA30000_6710168 E D 00009 00250
NOMODIC MODULAR STRUCTURES INC
SUITE 280
23 SUNPARK DR. SE
CALGARY AB T2X 3V1

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on July 31, 2023	\$1,202.25
Total deposits & credits (0)	+ 0.00
Total cheques & debits (1)	- 6.00
Closing balance on August 31, 2023	= \$1,196.25

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Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			1,202.25
01 Aug	Monthly fee	6.00		1,196.25
	Closing balance			1,196.25

Account Fees: \$6.00



Business Account Statement

July 31, 2023 to August 31, 2023
Account number: **00009 134-843-2**

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_7285827 E D 00009 00403
NOMODIC MODULAR STRUCTURES INC
SUITE 280
23 SUNPARK DR. SE
CALGARY AB T2X 3V1

August 31, 2023 to September 29, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on August 31, 2023	\$1,196.25
Total deposits & credits (1)	+ 1,504,159.33
Total cheques & debits (2)	- 289,201.60
Closing balance on September 29, 2023	= \$1,216,153.98

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			1,196.25
01 Sep	Monthly fee	7.00		1,189.25
29 Sep	GIC redemption		1,504,159.33	1,505,348.58
	Direct Deposits (PDS) service total GRADS2997490000	289,194.60		1,216,153.98
	Closing balance			1,216,153.98

Account Fees: \$7.00



Business Account Statement

August 31, 2023 to September 29, 2023
Account number: 00009 134-843-2

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ROYAL BANK OF CANADA
P.O. BAG SERVICE 2650
CALGARY AB T2P 2M7

Business Account Statement

RBDDA30000_1176581 E D 00009 00477
NOMODIC MODULAR STRUCTURES INC
AS PER LYDIA G - DEPOSIT ONLY
SUITE 280
23 SUNPARK DR. SE
CALGARY AB T2X 3V1

September 29, 2023 to October 31, 2023

Account number: 00009 134-843-2

How to reach us:

Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Flex Choice Business™ account package

Royal Bank of Canada
339 8TH AVE SW, CALGARY, AB T2P 1C4

Opening balance on September 29, 2023	\$1,216,153.98
Total deposits & credits (0)	+ 0.00
Total cheques & debits (4)	- 13,676.02
Closing balance on October 31, 2023	= \$1,202,477.96

Have your business needs changed? We can help.

Let us help identify opportunities to take your business to the next level, whether it's making your cash flow cycle more efficient or helping to set the stage for future growth. Your account manager would be pleased to help, or call an RBC Business Advisor at 1-800-769-2520.

Account Activity Details

Date	Description	Cheques & Debits (\$)	Deposits & Credits (\$)	Balance (\$)
	Opening balance			1,216,153.98
03 Oct	Direct Deposits (PDS) service total GRADS2997490000	13,565.27		1,202,588.71
	Monthly fee	7.00		
	Electronic transaction fee 1 Dr @ 0.75	0.75		1,202,580.96
06 Oct	Activity fee	103.00		1,202,477.96
	Closing balance			1,202,477.96

Account Fees: \$110.75



Business Account Statement

September 29, 2023 to October 31, 2023
Account number: 00009 134-843-2

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ROYAL BANK OF CANADA
339 8TH AVE SW
CALGARY, AB 00009

Investment Account
Investment Confirmation

TEL: (403) 292-3311

December 15, 2022

NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY, AB
T2P 3P2

Account Number: 00980217751
Investment Number: 0001
Ownership: Sole Owner

Investment Details

Investment	The Prime-Linked Cashable GIC
Issued By	Royal Bank of Canada
Amount Invested	\$3,550,775.00
Redeemable	Yes
Term	1 Year
Investment Date	15 Dec 2022
Maturity Date	15 Dec 2023
Interest Rate	Variable*
Interest Payment Frequency	At Maturity
Interest Disbursement	Credit Account 00009-1348432
Anticipated Interest	\$158,009.49
Maturity Instructions	Credit Account 00009-1348432

* Interest Rate at Investment Date: 4.4500 % per annum, is based on our current Prime Interest Rate minus the percentage attributed to the principal amount and interest payment frequency described in the Special Conditions, and is subject to change.

Redemption Rates Prior to Maturity (Per Annum)

1 Day - 29 Days 0.0000 %, Note: \$25 cancellation fee applies if cancelled during this period.

Additional Investment Holders/Special Instructions/Other Information

Please refer to the "Client Agreement - Guaranteed Investment Certificates - Special Conditions - Prime-Linked Cashable GIC" for further details.

The Prime Interest Rate is the annual rate of interest announced from time to time by the Bank as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. It is subject to change without notice and is available at www.rbcroyalbank.com/rates or by calling 1-800-463-3863.



ROYAL BANK OF CANADA
339 8TH AVE SW
CALGARY, AB 00009

TEL: (403) 292-3311

**Investment Account
Withdrawal Confirmation**

January 16, 2023

NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY, AB
T2P 3P2

Account Number: 00980217751
Investment Number: 0001

Withdrawal Details

Royal Bank of Canada

The Prime-Linked Cashable GIC

Date Withdrawn	16 Jan 2023
Amount Withdrawn	1,910,500.00
Interest Rate	Variable
Interest Paid	7,453.57
Net Amount: Credit Account 00009-1348432	1,917,953.57
Remaining Balance	1,640,275.00

Additional Investment Holders/Special Instructions/Other Information



ROYAL BANK OF CANADA
339 8TH AVE SW
CALGARY, AB 00009

TEL: (403) 292-3311

**Investment Account
Withdrawal Confirmation**

January 23, 2023

NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY, AB
T2P 3P2

Account Number: 00980217751
Investment Number: 0001

Withdrawal Details

Royal Bank of Canada

The Prime-Linked Cashable GIC

Date Withdrawn	23 Jan 2023
Amount Withdrawn	490,610.00
Interest Rate	Variable
Interest Paid	2,332.75
Net Amount: Credit Account 00009-1348432	492,942.75
Remaining Balance	1,149,665.00

Additional Investment Holders/Special Instructions/Other Information



ROYAL BANK OF CANADA
339 8TH AVE SW
CALGARY, AB 00009

TEL: (403) 292-3311

**Investment Account
Withdrawal Confirmation**

February 2, 2023

NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY, AB
T2P 3P2

Account Number: 00980217751
Investment Number: 0001

Withdrawal Details

Royal Bank of Canada

The Prime-Linked Cashable GIC

Date Withdrawn	02 Feb 2023
Amount Withdrawn	1,149,665.00
Interest Rate	Variable
Interest Paid	6,923.19
Net Amount: Credit Account 00009-1348432	1,156,588.19

Additional Investment Holders/Special Instructions/Other Information

ROYAL BANK OF CANADA
339 8TH AVE SW
CALGARY, AB 00009

Investment Account
Investment Confirmation

TEL: (403) 292-3311

February 2, 2023

NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY, AB
T2P 3P2

Account Number: 00980217751
Investment Number: 0002
Ownership: Sole Owner

Investment Details

Investment	The Prime-Linked Cashable GIC
Issued By	Royal Bank of Canada
Amount Invested	\$1,656,588.19
Redeemable	Yes
Term	1 Year
Investment Date	2 Feb 2023
Maturity Date	2 Feb 2024
Interest Rate	Variable*
Interest Payment Frequency	At Maturity
Interest Disbursement	Credit Account 00009-1348432
Anticipated Interest	\$77,859.64
Maturity Instructions	Credit Account 00009-1348432

* Interest Rate at Investment Date: 4.7000 % per annum, is based on our current Prime Interest Rate minus the percentage attributed to the principal amount and interest payment frequency described in the Special Conditions, and is subject to change.

Redemption Rates Prior to Maturity (Per Annum)

1 Day - 29 Days 0.0000 %, Note: \$25 cancellation fee applies if cancelled during this period.

Additional Investment Holders/Special Instructions/Other Information

Please refer to the "Client Agreement - Guaranteed Investment Certificates - Special Conditions - Prime-Linked Cashable GIC" for further details.

The Prime Interest Rate is the annual rate of interest announced from time to time by the Bank as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. It is subject to change without notice and is available at www.rbcroyalbank.com/rates or by calling 1-800-463-3863.



ROYAL BANK OF CANADA
339 8TH AVE SW
CALGARY, AB 00009

TEL: (403) 292-3311

**Investment Account
Withdrawal Confirmation**

June 26, 2023

NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY, AB
T2P 3P2

Account Number: 00980217751
Investment Number: 0002

Withdrawal Details

Royal Bank of Canada

The Prime-Linked Cashable GIC

Date Withdrawn	26 Jun 2023
Amount Withdrawn	199,187.47
Interest Rate	Variable
Interest Paid	3,717.98
Net Amount: Credit Account 00009-1348432	202,905.45
Remaining Balance	1,457,400.72

Additional Investment Holders/Special Instructions/Other Information



ROYAL BANK OF CANADA
339 8TH AVE SW
CALGARY, AB 00009

TEL: (403) 292-3311

**Investment Account
Withdrawal Confirmation**

September 29, 2023

NOMODIC MODULAR STRUCTURES INC
SUITE 600
815 8 AVE SW
CALGARY, AB
T2P 3P2

Account Number: 00980217751
Investment Number: 0002

Withdrawal Details

Royal Bank of Canada

The Prime-Linked Cashable GIC

Date Withdrawn	29 Sep 2023
Amount Withdrawn	1,457,400.72
Interest Rate	Variable
Interest Paid	46,758.61
Net Amount: Credit Account 00009-1348432	1,504,159.33

Additional Investment Holders/Special Instructions/Other Information

First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix E – Affidavit of Truth of Muhammad Ashraf sworn October 6, 2023

COURT FILE NUMBER

COURT

COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

PROCEEDINGS:

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
ACT, R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF NOMODIC
MODULAR STRUCTURES INC., AITHRA PROJECTS INC.
AND NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.

APPLICANT

ATB FINANCIAL

RESPONDENT

NOMODIC MODULAR STRUCTURES INC., AITHRA
PROJECTS INC. AND NOMODIC MODULAR STRUCTURES
(ONTARIO) LTD.

JUDICIAL CENTRE

CALGARY

DOCUMENT

AFFIDAVIT OF TRUTH

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

McCarthy Tétrault LLP
4000, 421 – 7th Avenue SW
Calgary, AB T2P 4K9
Attention: Pantelis Kyriakakis / Nathan Stewart
Tel: 403-260-3536 / 403-260-3534
Fax: 403-260-3501
Email: pkyriakakis@mccarthy.ca / nstewart@mccarthy.ca

AFFIDAVIT OF MUHAMMAD ASHRAF
Sworn on October 6, 2023

I, Muhammad Ashraf, of the City of Calgary, in the Province of Alberta, SWEAR AND SAY
THAT:

1. I am a Director, Risk Advisory & Management, with ATB Financial ("**ATB**"). I have been directly involved with the accounts of Nomodic Modular Structures Inc. ("**Nomodic**"), Aithra Projects Inc. ("**Aithra**"), and Nomodic Modular Structures (Ontario) Ltd. ("**Nomodic Ontario**", Nomodic Ontario, Aithra, and Nomodic are collectively referred to as, the "**Debtors**") and am responsible for managing the secured credit facilities (the "**Credit Facilities**") on behalf of ATB. Additionally, I have reviewed the books and records maintained by and in the possession of ATB, in the ordinary course of business, which relate to the Debtors' accounts. Based on the

aforementioned and upon such review, I have personal knowledge of the matters and facts hereinafter sworn to.

2. I am authorized by ATB to swear this Affidavit in support of an application seeking Bankruptcy Order(s) against the Debtors.

3. Unless otherwise specified, all monetary amounts referred to herein are in Canadian dollars.

Background

4. Nomodic is a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Canada) with a registered office located in the City of Calgary in the Province of Alberta. Nomodic builds custom-designed modular structures and carried on business in Alberta. Attached hereto and marked as **Exhibit "A"**, to this my affidavit, is a true copy of the federal corporate search of Nomodic, dated November 28, 2022.

5. Aithra is a body corporate, is a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) with a registered office located in the City of Calgary in the Province of Alberta. Aithra carried on business in Alberta. Nomodic is the sole voting shareholder of Aithra. Attached hereto and marked as **Exhibit "B"**, to this my affidavit, is a true copy of the Alberta corporate search of Aithra, dated November 28, 2022.

6. Nomodic Ontario, is a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Canada) with a registered office located in the City of Calgary in the Province of Alberta. Nomodic Ontario carried on business in the Provinces of Alberta and Ontario. Attached hereto and marked as **Exhibit "C"**, to this my affidavit, is a true copy of the federal corporate search of Nomodic Ontario, dated October 5, 2023.

Credit Facilities

7. ATB advanced credit to Nomodic pursuant to:

- (a) an Amended and Restated Commitment Letter, dated March 17, 2023 (the "**Original Commitment Letter**"), between ATB, as lender, Nomodic, as borrower, and Aithra and Nomodic Ontario, as guarantors; and,

(b) a First Commitment Letter Amending Agreement, dated July 28, 2023 (the "**First Amending Agreement**"), between ATB, as lender, Nomodic, as borrower, and Aithra and Nomodic Ontario, as guarantors,

(collectively, the "**Commitment Letter**"). Attached hereto and marked as **Exhibits "D"** and "**E**", respectively, are true copies of the Original Commitment Letter and the First Amending Agreement.

8. Pursuant to the Commitment Letter, ATB made available, to Nomodic: (i) a revolving operating loan facility, in the maximum amount of \$7,000,000 (the "**Line of Credit Facility**"); (ii) letters of credit, in the maximum amount of \$1,000,000 (as a sub-facility of the Line of Credit Facility); and, (iii) a corporate MasterCard, in the maximum amount of \$150,000 (as a sub-facility of the Line of Credit Facility) (collectively, the "**Credit Facilities**").

9. All borrowings under the Credit Facilities are repayable, in full, upon ATB's demand.

Guarantees

10. In connection with the obligations owed by Nomodic to ATB, under the Commitment Letter, all debts, liabilities, obligations, and indebtedness due and owing by Nomodic to ATB, are guaranteed pursuant to:

- (a) Unlimited Continuing Guarantee, dated December 16, 2020, granted by Aithra, to and in favour of ATB; and,
- (b) Unlimited Continuing Guarantee, dated March 17, 2023, granted by Nomodic Ontario, to and in favour of ATB;

(collectively, the "**Guarantees**"). Attached hereto and marked as **Exhibits "F"** and "**G"** are true copies of the Guarantees.

11. Pursuant to each of the Guarantees, Aithra and Nomodic Ontario unconditionally guaranteed payment, to ATB, of all existing and future debts and liabilities of Nomodic, to ATB.

Security

12. As continuing security for Nomodic's obligations to ATB, the Debtors executed the following security agreements:

- (a) General Security Agreement, dated May 6, 2013, granted by Nomodic, to and in favour of ATB;
- (b) Security Agreement, dated March 29, 2017, granted by Nomodic, to and in favour of ATB;
- (c) Security Agreement, dated December 16, 2020, granted by Aithra, to and in favour of ATB;
- (d) Security Agreement, dated March 17, 2023, granted by Nomodic, to and in favour of ATB; and,
- (e) Security Agreement, dated March 17, 2023, granted by Nomodic Ontario, to and in favour of ATB,

(collectively, the "GSAs"). Attached hereto and marked as **Exhibits "H", "I", "J", "K", and "L"** are true copies of the GSAs.

13. Pursuant to the GSAs, each of the Debtors, among other security interests, assigned, transferred and set over to ATB and granted ATB a security interest in, all of their respective present and after-acquired personal property, and charged, in favour of ATB, as and by way of a floating charge, their respective undertaking and all present and after-acquired property and assets, real and personal moveable or immoveable, of whatever nature and kind, all as general and continuing security for the payment and performance of all indebtedness, liabilities, and obligations owed to ATB (collectively, the "**Debtor Security**").

14. ATB perfected its security interests by registering financing statements, against the Debtors, with the Personal Property Registries of, among other provinces, British Columbia Alberta, Manitoba, and Ontario. Attached hereto and collectively marked as **Exhibit "M"** are true copies of the:

- (a) Alberta Personal Property Registry search results, with respect to the Debtors, as at October 5, 2023;

- (b) British Columbia Personal Property Registry search results, with respect to (i) Nomodic, as at February 2, 2023; (ii) Nomodic Ontario, as at March 17, 2023; and, (iii) Aithra, as at November 28, 2022;
- (c) Manitoba Personal Property Registry search results, with respect to: (i) Nomodic, as at February 2, 2023; (ii) Nomodic Ontario, as at March 20, 2023; and, (iii) Aithra, as at February 2, 2023; and,
- (d) Ontario Personal Property Registry search results, with respect to (i) Nomodic, as at February 1, 2023; (ii) Nomodic Ontario, as at March 19, 2023; and, (iii) Aithra, as at November 28, 2022.

15. ATB's rights and remedies under the GSAs are enforceable, *inter alia*, upon the applicable Debtors' default, which includes, among other things, failing to repay the Indebtedness when due and owing to ATB.

Indebtedness

16. As of October 6, 2023, the Debtors are indebted to ATB in the amount of \$3,073,408.50, plus interest, costs, fees and expenses including, without limitation, solicitor and own client costs on a full indemnity basis (collectively, the "**Indebtedness**").

17. The Indebtedness owed by the Debtors, to ATB, is secured by the GSAs. ATB's estimate of the value of the Debtor Security, as at October 5, 2023 and after accounting for certain priority claims as described below, is approximately \$2,777,163.98 (the "**Estimated Security Value**"), calculated as follows:

- (a) the Debtors' material assets consist of cash in certain bank accounts and negotiable instruments. ATB was advised that, as at September 29, 2023:
 - (i) the Debtors hold an account with Royal Bank of Canada ("**RBC**"), with funds totaling approximately \$1,216,153.98 (the "**RBC Funds**"), with an account number ending with 8432;
 - (ii) the Debtors advised that they hold another account with RBC, with funds totaling approximately \$1,103,284.82, with an account number ending with 7884 (the "**Joint RBC Account**"), but which account is jointly held with an unrelated party. The Debtors further advised that they do not have sole

signing authority with respect to the Joint RBC Account and are unable to access the funds. In addition, the Debtors have advised that the City of Sudbury has requested that RBC return a cheque, in the amount of approximately \$1.05 million, from the Joint RBC Account. As a result, the portion, if any, of the funds payable from the Joint RBC Account to the Debtors is currently unknown; and,

- (iii) it is my understanding that one of the Debtors also holds a guaranteed investment certificate, in the amount of \$500,000, in a separate RBC account, but such investment certificate is fully encumbered by a security interest in favour of RBC and is held as cash collateral for certain obligations owed to RBC. As a result, ATB believes that the realizable value of this investment certificate is \$0.

- (b) Nomodic has advised ATB that the face amount of the Additional Cheque (as defined below) is \$1,639,000.00. ATB has been advised that this amount may be subject to other claims but the Debtors have not provided any specifics or supporting documents regarding these potential claims. On the assumption that the Additional Cheque may be cashed, its face value has been included in the Estimated Security Value;

- (c) the Debtors have little to no physical assets or other property. As a result, ATB believes that the realizable value of the Debtors' physical assets is likely to be \$0;

- (d) ATB is also aware that the Debtors have certain outstanding accounts receivable in connection with their various ongoing projects (collectively, the "**Accounts Receivable**"). However, in discussions with Mr. Byron Lambert, the previous Chief Financial Officer of Nomodic, ATB was advised that it is doubtful that any such Accounts Receivable are collectible now that operations have ceased. Specifically, the Accounts Receivable primarily relate to unfinished projects and as a result are subject to set-off claims, or, in some cases, milestone requirements which cannot be completed as the Debtors are no longer operating and have no employees. Mr. Lambert later indicated that some of the Accounts Receivable may be collectible, but for practical reasons, now that operations have ceased and there is no further progress on ongoing projects, ATB remains of the view that this is

unlikely in the circumstances. Accordingly, on the basis of the available information, ATB believes that the realizable value of such Accounts Receivable is approximately \$120,000; and,

- (e) the Debtors hold certain equity interests, one in a private company the value of which is unknown and the other in an illiquid public investment in penny stock, the current estimated value is nominal.

18. Additionally, ATB has been advised that the assets comprising the Estimated Security Value are subject to various claims, including a priority claim of approximately \$197,000 due to Canada Revenue Agency in respect of source deductions. To date, the Debtors have failed to provide the corresponding agreements associated with such claims or sufficient details for the validity and priority of such claims to be determined.

19. For clarity, the Estimated Security Value is based upon the facts known to ATB, as at October 5, 2023, and it may be necessary to revise such Estimated Security Value if additional assets of the Debtors are disclosed or located in the future (as was the case recently with the Additional Cheque, as discussed below). However, I verily believe, based upon my review of the financial information provided to ATB by the Debtors to date, that the Estimated Security Value is a reasonable estimate of the value of the Debtor Security and is accurate to the best of ATB's knowledge. Accordingly, after accounting for the Estimated Security Value (being approximately \$2,975,153.98, *minus* the Canada Revenue Agency claim in the amount of approximately \$197,000, for a total of approximately \$2,777,153.98), the remaining portion of the Indebtedness, which will constitute an unsecured claim against the Debtors' bankruptcy estates, is in the amount of approximately \$295,254.52.

20. To the best of ATB's knowledge, the only material asset of Nomodic Ontario is its interest in the RBC accounts, which are held in the City of Calgary, in the Province of Alberta.

Initial Defaults, Demand, and 244 Notices

21. On June 14, 2023, ATB sent correspondence (the "**Initial Default Notice**"): (i) informing the Debtors that Nomodic defaulted in the observance and performance of Nomodic's covenants under Section 7(n) of the Original Commitment Letter by failing to raise and obtain, in cash, a further \$500,000 in equity injections (the "**Initial Default Event**"); and, (ii) reserving all of ATB's rights and remedies, as and against the Debtors, including those associated with the Initial Default

Event. Attached hereto and marked as **Exhibit "N"**, to this my affidavit, is a true copy of the Initial Default Notice.

22. On July 4, 2023, ATB sent further correspondence (the "**Second Reservation of Rights Letter**"): (i) informing the Debtors that: (a) the Initial Default Event had not been remedied and was continuing; and, (b) in accordance with Nomodic's reporting and Compliance Certificates (as defined in the Commitment Letter), Nomodic's actual EBITDA (as defined in the Commitment Letter) for the trailing 4 months ending May 31, 2023, was \$166 and, as a result, the Debtors had failed to ensure that Nomodic's monthly EBITDA did not fall below the minimum requirement of \$855,000 for the trailing 4 months ending May 31, 2023 (the "**EBITDA Default**", the EBITDA Default and the Initial Default Event are collectively referred to as, the "**Default Events**"); and, (ii) reserving all of ATB's rights and remedies as and against the Debtors, including those associated with the Default Events. Attached hereto and marked as **Exhibit "O"**, to this my affidavit, is a true copy of the Second Reservation of Rights Letter.

23. The Debtors and ATB entered into the First Amending Agreement on July 28, 2023, pursuant to which, among other things the Debtors, jointly and severally: (i) pursuant to section 4.1(i), expressly acknowledged and admitted the Default Events and that ATB had not waived, and was not by the First Amending Agreement waiving, any of the Default Events, defaults, or events of default which may be continuing on the date thereof or which may occur after the date thereof; and (ii) pursuant to section 4.1(j), covenanted and agreed that ATB shall, at all times, be authorized and entitled to apply all funds currently on deposit with ATB, by or in the name of any or all of the Debtors, as an indefeasible and irrevocable repayment of the Indebtedness, as allocated by ATB, in its sole and unfettered discretion.

24. Pursuant to subsections 4.1(k) and 4.1(l) the First Amending Agreement, the Debtors, jointly and severally: (i) acknowledged and agreed that ATB is in possession of, among other consent orders, a Consent Bankruptcy Order (the "**Consent Bankruptcy Order**") in respect of Nomodic and Aithra; and, (ii) covenanted and agreed that ATB may apply for entry of the Consent Bankruptcy Order following a demand and acceleration of the Indebtedness (as defined herein).

25. The Debtors were required to provide a revised form of Consent Bankruptcy Order, which would include Nomodic Ontario, but the Debtors failed to meet this covenant.

26. As a result of the Default Events, ATB sent further correspondence (the "**Termination Notice**"), dated September 22, 2023: (i) informing the Debtors that: (a) the Default Events had

not been remedied and were continuing; (b) on September 21, 2023, Nomodic provided ATB with a calculation of the Borrowing Base (as defined in the Commitment Letter) for the period ending August 31, 2023 in the amount of \$1,708,189, which was exceeded by Nomodic's current utilization of the Line of Credit Facility, being \$3,869,760.89 (the "**Further Default**", the Further Default and the Default Events are collectively referred to as, the "**Known Defaults**"); (c) all availability under the Commitment Letter and the Credit Facilities was terminated, effective immediately, no further availability exists under the Commitment Letter or the Credit Facilities, and, to the extent any availability under the Commitment Letter or the Credit Facilities remains or becomes available, all such availability is indefeasibly terminated; and, (d) ATB has exercised its rights under Section 4.1(j) of the First Amending Agreement and applied all funds currently on deposit in Nomodic's Canadian Dollar and United States Dollar accounts with ATB, as an indefeasible and irrevocable repayment of the Indebtedness; and, (ii) reserving all of ATB's rights and remedies as and against the Debtors, including those associated with the Known Defaults. Attached hereto and marked as **Exhibit "P"**, to this my affidavit, is a true copy of the Termination Notice.

27. As a result of the Known Defaults committed by the Debtors, ATB, through its counsel, delivered a demand letter (the "**Demand Letter**"), dated September 25, 2023, and corresponding Notices of Intention to Enforce Security (collectively, the "**244 Notices**"), in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), to each of the Debtors. Attached hereto and marked as **Exhibit "Q"** is a copy of the Demand Letter.

Uncertain Liquidity Circumstances

28. On or around September 27, 2023, after ATB's issuance of the Demand Letter and 244 Notices, among other notices, Nomodic made multiple requests to ATB for additional funding, on the basis that Nomodic had no liquidity and would not be able to fund its upcoming payroll, on September 29, 2023, absent the provision of additional funds.

29. On September 27, 28, and 29, 2023, ATB offered to fund half of Nomodic's payroll obligations with the balance to be funded by the Debtors' shareholders, which was declined. Over the following weekend, Nomodic directly advised ATB that it had not made the payroll payments due on September 29, 2023. ATB subsequently learned that this was incorrect and that payroll had been funded, as described below.

30. On October 1, 2023, Nomodic advised ATB, through their respective counsel, that “Nomodic does not see a path forward and will be advising all employees (with the exception of a few) not to come to work tomorrow as the company will cease to carry on business”. In the same email, Nomodic requested a further \$150,000 in availability under the Credit Facilities to “cover wages and hard costs to secure sites”. A copy of the October 1, 2023 email from Nomodic’s counsel to ATB’s counsel is attached hereto and marked as **Exhibit “R”**.

31. ATB was subsequently advised that all employees of the Debtors, with the exception of one, had been terminated or resigned. The termination and resignation of all employees of the Debtors creates an immediate risk of substantial harm to ATB and to the Debtors’ creditors generally, including due to the risk that the Debtors’ assets will dissipate or deteriorate.

32. On October 2, 2023, ATB became aware that Nomodic: (i) had available RBC Funds, despite having requested additional funding from ATB on the prior day; and, (ii) had utilized a portion of the RBC Funds to pay various subordinate claims, on or around September 29, 2023, after receipt of the ATB Demand Letter, including, among others, payroll and employee expenses in the amount of \$289,194.57. The associated source deductions for this payroll were not remitted to Canada Revenue Agency.

33. On October 3, 2023, Mr. Lambert advised ATB directly that he would transfer the funds to ATB that afternoon after certain payments were made, but he was unable to process source deduction payments. He requested that ATB allow the Debtors to make source deduction payments from the funds transferred to ATB. ATB agreed that it would facilitate the transfer of source deductions. Nomodic, however, failed to transfer the funds to its ATB account.

34. ATB was advised that the RBC Funds may or may not be subject to various claims, including potential trust claims. Despite ATB’s requests, Nomodic is unable or has otherwise failed to advise as to the exact nature of the claims affecting the RBC Funds or provide any supporting documents with respect to the potential claims against the RBC Funds, including, potentially, trust claims. Nomodic ultimately used the RBC Funds to fund liabilities and expenses and make certain additional payments.

35. Due to concerns surrounding the erosion of ATB’s collateral and the potential rights of all stakeholders and creditors, ATB sent a letter to RBC, on October 4, 2023, exercising certain secured creditor rights and remedies. As a result, RBC froze the RBC accounts which were solely

in the name of Nomodic. For clarity, ATB did not seek to exercise any rights with respect to any jointly held accounts which were not solely in Nomodic's name.

36. On the same date, Nomodic advised ATB that it was in receipt of an additional cheque for \$1.639 million (the "**Additional Cheque**"). The Additional Cheque had not previously been disclosed to ATB when the Debtors provided lists of their assets, bank accounts, and negotiable instruments, nor when the Debtors requested additional funding from ATB on October 1, 2023. Upon further discussions on and after October 4, 2023, it became clear that the Additional Cheque had been previously available to Nomodic.

37. Upon being advised that the sole remaining director of the Debtors, Mr. Kevin Read, was in receipt of and held the Additional Cheque, ATB requested, on multiple occasions, that those funds be deposited with ATB. Despite ATB's requests, to date, no such deposit has been made.

38. On October 5, 2023, Nomodic advised that there may be competing claims associated with the Additional Cheque but has failed to provide specific details or supporting documents to ATB. On the same date, ATB requested that the Additional Cheque be deposited into an ATB account forthwith or, alternatively, that the Debtors make an assignment in bankruptcy and deliver the Additional Cheque to the trustee in bankruptcy. To date, neither has occurred.

39. On October 6, 2023, I sent an email to Mr. Read, on behalf of ATB, following up on the October 5, 2023 discussions described in paragraph 38, above. A copy of my October 6, 2023 email is attached hereto and marked as **Exhibit "S"**.

40. The Debtors are unable to continue as a viable going concern as they have ceased all operations. Following the termination or resignation of all employees, only one director remains. Given the nature of the Debtors' business, and the fact that the Debtors are unable to complete any of their outstanding projects, as they have no ongoing operations or employees, except for Mr. Read, there is a real risk that the Debtors' assets will dissipate or deteriorate. Among other things, the Debtors are no longer capable of realizing upon the Accounts Receivable, protecting and gathering their remaining assets, and otherwise dealing with their property. The appointment of a trustee in bankruptcy is the only realistic means by which the Debtors may be able to recover any portion of such Accounts Receivable (although, as described above, there is significant doubt as to whether any of the Accounts Receivable is or will be collectible) and, potentially, the Additional Cheque.

41. The Debtors have ceased making payments to their creditors generally. Based upon my review of the Debtors' accounts with ATB, I can confirm that the Debtors have failed to pay amounts due and owing to various creditors, including, among other persons, payments due to: (i) RBC in the amount of \$913.72; (ii) Business Development Bank of Canada in the amount of \$32,643.84 in respect of certain subordinate secured debt; (iii) Can Life in the amount of \$7,808.08; (iv) Ford Credit in the amount of \$491.70; and (v) HumanCare in the amount of \$617.72.

42. Due to the aforementioned issues, there is significant risk of irreparable harm to ATB and other creditors.

43. ATB has significant concerns over the use of proceeds, the prejudice to creditors and priority rights being ignored, and management's efforts to frustrate ATB's recovery. To ensure that the Debtors' obligations are paid in accordance with their respective priority, and to preserve the assets, properties, and undertaking of the Debtors for the benefit of all stakeholders, including preventing further deterioration of the Debtors' assets, properties, and undertaking, I verily believe that the appointment of a trustee in bankruptcy is necessary, just, and appropriate.

44. I verily believe, based upon my personal knowledge, that the Debtors, within the six months preceding the date of the filing of this Application, have committed acts of bankruptcy, including, among other things:

- (a) each of the Bankrupts has ceased to meet its liabilities generally as they become due and suspended payment of its debts, as contemplated by the BIA;
- (b) Nomodic and Nomodic Ontario have each assigned, removed, secreted or disposed of, or attempted to, or are about to, assign, remove, secrete, or dispose of, any of their property with intent to defraud, defeat or delay their respective creditors or any of them, as contemplated by the BIA; including, among other things, by:
 - (i) concealing and wrongfully withholding property subject to the various security interests in favour of ATB, including the Additional Cheque, and have taken steps to delay ATB's enforcement of its rights as a secured creditor;

- (ii) disposing of property subject to the various security interests in favour of ATB, including cash held in certain bank accounts, by transferring such property to various creditors of the applicable Debtors; and,
- (iii) concealing certain property, including the Additional Cheque, for the purpose of delaying, hindering or defeating their creditors generally, or ATB specifically.

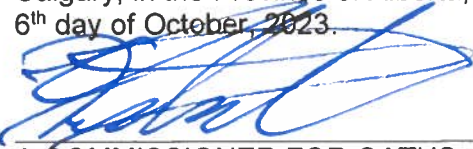
45. Accordingly, the Debtors have suspended payment of their debts, ceased to meet their liabilities as they generally become due, taken certain actions to conceal, secrete, or dispose of property for the apparent purpose of hindering ATB’s enforcement of the Debtor Security, and the value of their debts is greater than the value of their remaining assets. The Debtors are and remain indebted to ATB in an amount in excess of one thousand (\$1,000.00) dollars and have failed to repay the Indebtedness, despite ATB’s demands.

46. It is a term of the Commitment Letter and the GSAs that the Debtors shall pay, among other things, the reasonable fees and disbursements of counsel for ATB on a solicitor and his own client basis.

47. FTI Consulting Canada Inc., of the City of Calgary, in the Province of Alberta, is qualified to act as trustee in bankruptcy with respect to the Debtors, and has consented to act as such.

48. The facts alleged in the Application for Bankruptcy Order and in this Affidavit are, within my own knowledge, true.

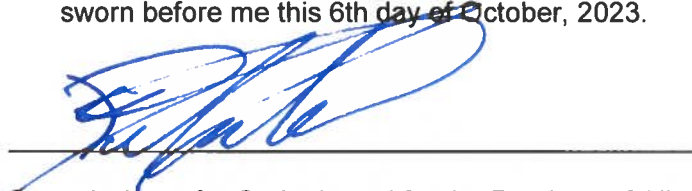
49. I swear this Affidavit in support of ATB’s application for a Bankruptcy Order in respect of the Debtors, and for no other or improper purpose.

SWORN BEFORE ME at the City of)
 Calgary, in the Province of Alberta, this)
 6th day of October, 2023.)
)
)
)
)
)
 A COMMISSIONER FOR OATHS)
 in and for the Province of Alberta)
Pantelis Kyriakakis
Barrister and Solicitor



MUHAMMAD ASHRAF

This is Exhibit "A" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be "Pantelis Kyriakakis", is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor




Government
of Canada

Gouvernement
du Canada

[Canada.ca](#) → [Innovation, Science and Economic Development Canada](#) → [Corporations Canada](#)

→ [Search for a Federal Corporation](#)

Federal Corporation Information - 818714-2

 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Order copies of corporate documents](#)

Corporation Number

818714-2

Business Number (BN)

818680308RC0001

Corporate Name

Nomodic Modular Structures Inc.

Status

Active

Governing Legislation

Canada Business Corporations Act - 2012-05-07

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

Registered Office Address

c/o CAS CORP. GOVERNANCE SERVICES INC.
600, 815 8TH AVENUE S.W.
CALGARY AB T2P 3P2
Canada

Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors**Minimum** 1**Maximum** 10

Kevin Read
1115 Lake Wapta Place S.E.
Calgary AB T2J 2P4
Canada

Adam Brian Capland
130 Adelaide Street West, Suite 2900
Toronto ON M5H 3P5
Canada

Kevin Delaney
3723 Eagleview Road
Blind Bay BC V0E 1H1
Canada

Adam Rosenfeld
563, 7620 Elbow Drive Southwest
Calgary AB T2V 1K6
Canada

Robert Hunt
52 Deermoss Crescent S.E.
Calgary AB T2J 6P4
Canada

Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If

you are not authorized to update this information, you can either contact the corporation or contact [Corporations Canada](#). We will inform the corporation of its [reporting obligations](#).

Annual Filings

Anniversary Date (MM-DD)

05-07

Date of Last Annual Meeting

2022-06-14

Annual Filing Period (MM-DD)

05-07 to 07-06

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2022 - Filed

2021 - Filed

2020 - Filed

Corporate History

Corporate Name History

2012-05-07 to Present

Nomodic Modular Structures Inc.

Certificates and Filings**Certificate of Incorporation**

2012-05-07

Certificate of Amendment *

2021-11-17

Amendment details: Other

* Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more information, [contact Corporations Canada](#).

[Order copies of corporate documents](#)

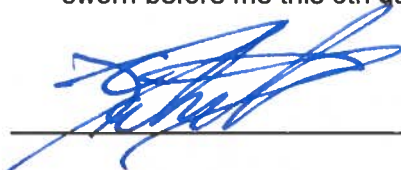
[Start New Search](#)

[Return to Search Results](#)

Date Modified:

2022-11-22

This is Exhibit "B" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.



A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

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

Date of Search: 2022/11/28
 Time of Search: 03:46 PM
 Search provided by: MCCARTHY TETRAULT LLP
 Service Request Number: 38711259
 Customer Reference Number: k.hynne/rt

Corporate Access Number: 2017253390
Business Number: 826584849
Legal Entity Name: AITHRA PROJECTS INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2013/01/22 YYYY/MM/DD
Date of Last Status Change: 2022/04/21 YYYY/MM/DD

Registered Office:

Street: 600-815 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3P2

Records Address:

Street: 600-815 8 AVE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3P2

Email Address: CAROL@CASCORP.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
CLOUTIER	MICHELINE		C/O CAS CORPORATE GOVERNANCE SERVICES INC.	600-815 8 AVE SW	CALGARY	ALBERTA	T2P3P2	CAROL@CASCORP.CA

Directors:

Last Name: READ
First Name: KEVIN
Street/Box Number: 1115 LAKE WAPTA PLACE SE
City: CALGARY

Province: ALBERTA
Postal Code: T2J2P4

Voting Shareholders:

Legal Entity Name: NOMODIC MODULAR STRUCTURES INC.
Corporate Access Number: 2116785003
Street: UNIT 103, 11929 - 40TH STREET SE
City: CALGARY
Province: ALBERTA
Postal Code: T2Z4M8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO AND FORMING A PART HEREOF.
Share Transfers Restrictions: NO SHARES SHALL BE TRANSFERRED WITHOUT THE APPROVAL OF ALL DIRECTOR(S) OF THE CORPORATION BY RESOLUTION IN WRITING.
Min Number Of Directors: 1
Max Number Of Directors: 5
Business Restricted To: NO RESTRICTIONS
Business Restricted From: NO RESTRICTIONS
Other Provisions: SEE SCHEDULE "B" ATTACHED HERETO AND FORMING A PART HEREOF.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/08/05

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2013/01/22	Incorporate Alberta Corporation
2018/12/20	Name/Structure Change Alberta Corporation
2020/02/21	Update BN
2020/10/16	Change Director / Shareholder
2022/03/02	Status Changed to Start for Failure to File Annual Returns

2022/04/21	Change Address
2022/04/21	Change Agent for Service
2022/08/05	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2015/01/30
Other Rules or Provisions	ELECTRONIC	2015/01/30
Share Structure	ELECTRONIC	2018/12/20

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



This is Exhibit "C" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'Pantelis Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor




Government



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→ [Search for a Federal Corporation](#)

Federal Corporation Information - 1434056-6

 Beware of scams and other suspicious activities. See [Corporations Canada's alerts](#).

Note

This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Order copies of corporate documents](#)

Corporation Number

1434056-6

Business Number (BN)

705510907RC0001

Corporate Name

Nomodic Modular Structures (Ontario) Ltd.


Status

Active

Governing Legislation

Canada Business Corporations Act - 2022-09-02

[Order a Corporate Profile](#) [[View PDF Sample](#)] [[View HTML Sample](#)].

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#) 

Registered Office Address

Suite 600, 815 – 8th Avenue SW
Calgary AB T2P 3P2

Canada

i Note

Active CBCA corporations are required to update this information within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Directors

Minimum 1

Maximum 10

Kevin Read
1115 Lake Wapta Place SE
Calgary AB T2J 2P4
Canada

i Note

Active CBCA corporations are required to update director information (names, addresses, etc.) within 15 days of any change. A corporation key is required. If you are not authorized to update this information, you can either contact the corporation or contact Corporations Canada. We will inform the corporation of its reporting obligations.

Annual Filings

Anniversary Date (MM-DD)

09-02

Date of Last Annual Meeting

2023-06-30

Annual Filing Period (MM-DD)

09-02 to 11-01

Type of Corporation

Non-distributing corporation with 50 or fewer shareholders

Status of Annual Filings

2023 - Filed

Corporate History

Corporate Name History

2022-09-02 to Present

Nomodic Modular Structures (Ontario) Ltd.

Certificates and Filings

Certificate of Incorporation

2022-09-02

Order copies of corporate documents

Start New Search

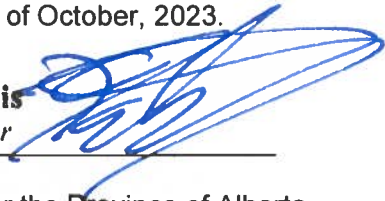
[Return to Search Results](#)

Date Modified:

2023-10-03

This is Exhibit "D" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

Pantelis Kyriakakis
Barrister and Solicitor

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

atb.com 

Phone: 403-663-3177

Fax: 403-974-5191

March 17, 2023

Nomadic Modular Structures Inc.
Suite 103, 11929 - 401 Street SE
Calgary, AB T2Z 4M8

Attn: Kevin Read, CEO

Dear Sir:

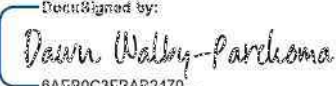
ATB Financial, formerly Alberta Treasury Branches, has approved and offers the within credit facility on the terms and conditions described in the attached Amended and Restated Commitment Letter and accompanying schedules (this "**Agreement**") on and subject to the terms and conditions set forth in this Agreement. This Agreement amends and restates, in its entirety, our Commitment Letter dated July 22, 2020, as subsequently amended pursuant to the First Amending Agreement, dated May 3, 2021, and the Second Amending Agreement, dated May 10, 2022 (collectively, the "**Existing Commitment Letter**"). All borrowings outstanding under the Existing Commitment Letter are deemed to be Borrowings under this Agreement, under the related or corresponding facility referenced in this Agreement and all security provided for such Borrowings is confirmed and ratified.

You may accept our offer by returning the enclosed duplicate of this letter, signed as indicated below, by 4:00 p.m. on or before March 20, 2023 or our offer will automatically expire. This letter may be executed electronically; this letter may be delivered by email, facsimile or other functionally-equivalent electronic means. We reserve the right to cancel our offer at any time prior to acceptance.

Thank you for your continued business.

Yours truly,

ATB FINANCIAL

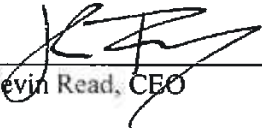
By: 
6AEB0C3FBAB2470...
Dawn Walby-Parchoma, Managing Director
Risk Advisory and Management

By: 
3F9C165F51C5441...
Jeff Govett, Senior Manager
Commercial Risk Advisory and Management

Encl.

Accepted this 17th day of March, 2023

Nomodic Modular Structures Inc.

Per: 
Kevin Read, CEO

Aithra Projects Inc. (Guarantor)

Per: 
Kevin Read, CEO

*Nomodic Modular Structures (Ontario) Ltd.
(Guarantor)*

Per: 
Kevin Read, CEO

LENDER: ATB FINANCIAL

BORROWER: NOMODIC MODULAR STRUCTURES INC.

GUARANTORS: NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.
AITHRA PROJECTS INC.

1. AMOUNTS AND TYPES OF FACILITIES (each a "Facility" and collectively, the "Facilities")

Facility #1 – OPERATING LOAN FACILITY (REVOLVER) – \$7,000,000

- (a) Facility #1 is available by way of:
 - i) Prime-based loans in Canadian dollars;
 - ii) Letters of Credit (up to an aggregate maximum amount of \$1,000,000) in Canadian dollars; and,
 - iii) Corporate MasterCard (to a maximum of \$150,000).
- (b) Facility #1 is to be used for general corporate purposes and working capital of Borrower.
- (c) Notwithstanding the authorized amount of Facility #1, all advances and Borrowings under Facility #1, will be limited to an amount equal to the lesser of (the "**Margin Limit**"):
 - i) the maximum principal amount of Facility #1, as set out above; or,
 - ii) the amount of the Borrower's current Borrowing Base, as determined in accordance with the terms and conditions set out herein.

2. INTEREST RATES AND PREPAYMENT:

Facility #1:

- (a) Pricing applicable to Facility #1 is as follows:
 - i) Prime-based: Interest is payable in Canadian dollars at Prime plus the Applicable Facility #1 Margin;
 - ii) Letters of Credit: Interest is payable in the currency in which each Letter of Credit is issued in, at a rate equal to 1.5% per annum from the date issued until returned or drawn. If drawn, all obligations, liabilities and indebtedness, under such drawn Letter of Credit will accrue interest, in the currency in which such Letter of Credit was issued in, at an interest rate equal to Prime plus three (3%) per annum; and,
 - iii) Corporate MasterCard: Fees are detailed in the Corporate MasterCard documentation.

- (b) Non-refundable facility fee calculated at a rate equal to the Applicable Facility #1 Margin is payable, quarterly, in Canadian dollars on the last day of each fiscal quarter of Borrower, calculated daily on the unused portion of the authorized amount of Facility #1.
- (c) The Applicable Facility #1 Margin shall be equal to the percentage rate per annum set out in the following table (the “**Applicable Facility #1 Margin**”):

Level	Condition	Prime-based loans	Facility Fee
1	Execution of this Agreement by the Lender and all Loan Parties	3.00%	0.50%
2	Equity Injection of an additional Cdn.\$1,000,000 over and above that referenced in section 6(l) (for a total equity injection of Cdn.\$3,000,000)	2.75%	0.50%

- (d) Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable, by the Borrower, on the last day of each and every month.
- (e) The effective date of any change to the Applicable Facility #1 Margin shall be the first day of the fiscal quarter immediately following the last day of the period in which the Borrower met the requisite condition.
- (f) It is acknowledged and agreed that should there be any Event of Default, upon notice from Lender to Borrower, an increase of an additional three (3%) percent per annum shall be applied to the applicable interest rate of all Borrowings and obligations.
- (g) Facility #1 may be prepaid in whole or in part at any time (subject to the notice periods provided in this Agreement), without penalty.

3. REPAYMENT

Facility #1:

- (a) Facility #1 is payable, in full, on demand by Lender, and Lender may terminate the availability thereof (including any undrawn portion) at the Lender’s sole discretion and at any time and without any notice, whatsoever.
- (b) Facility #1 may revolve in multiples, solely by way of Prime based loans, as permitted under this Agreement, and Borrower may borrow, repay, and reborrow, up to the Margin Limit and subject to the notice periods provided for in this Agreement.
- (c) All payments made shall be applied, at Lender's sole discretion, firstly to accrued interest and secondly to principal.

4. FEES:

- (a) In consideration of the administrative time and expense incurred by the Lender in relation this Agreement and in further consideration of the Lender agreeing to enter into this Agreement, the Borrower shall pay to the Lender, a non refundable application fee, in the

total amount of Cdn.\$21,000, which shall be earned, due, and payable, to the Lender, immediately upon the Lender's execution of this Agreement.

- (b) Any amount in excess of established credit facilities may be subject to a fee where Lender, in its sole discretion, permits excess Borrowings, if any.
- (c) For reports or statements not received within the stipulated periods (and without limiting Lender's rights by virtue of such default), Borrower will be subject to a fee of \$50 per month (per monthly or quarterly reporting obligation or statement) and \$250 per month (per annual report or statement) for each late reporting occurrence, which fees will be deducted from the Borrower's account automatically.
- (d) Lender is hereby authorized to debit Borrower's current account for any unpaid portion of any fees due under this Agreement.

5. SECURITY DOCUMENTS:

All security documents (whether held or later delivered) (collectively, the "**Security Documents**") shall secure all Facilities and all other obligations of the Loan Parties to Lender (whether present or future, direct or indirect, contingent or matured).

The parties acknowledge that the following Security Documents are currently held:

- (a) General Security Agreement, dated May 6, 2013, as granted by Borrower, providing, a first-ranking security interest over all present and after acquired personal property of the Borrower;
- (b) General Security Agreement, dated March 29, 2017, as granted by Borrower, providing, a first-ranking security interest over all present and after acquired personal property of the Borrower;
- (c) Unlimited Continuing Collateralized Guarantee, dated December 16, 2020, as granted by Aithra Projects Inc., to and in favour of the Lender;
- (d) General Security Agreement, dated December 16, 2020, as granted by Aithra Projects Inc. providing a first-ranking security interest over all present and after acquired personal property of Aithra Projects Inc.; and,
- (e) Intercreditor Agreement, dated July 22, 2020, between ATB Financial, as senior lender, Matt Gowanlock, as subordinated lender, and Nomodic Modular Structures Inc., as borrower.

The Loan Parties hereby acknowledge and agree that, notwithstanding anything contained in this Agreement, each of the Security Documents previously granted by the Loan Parties for the benefit of Lender in connection with the Existing Commitment Letter continue in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests, covenant, agreements, and obligations therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and obligations of the Loan Parties to Lender; howsoever arising or incurred, including, without limitation, in connection with this Agreement. The Loan Parties acknowledge and agree that Lender is relying on this Section 5 in connection with its commitments under this Agreement and further acknowledge and agree that references in the Security Documents to the "Commitment Letter", the "Loan Agreement" or the "Credit Agreement" (as applicable) shall include this Agreement, as

the same may be amended, modified, supplemented, restated, or replaced, from time to time, and the other documents, instruments and agreements entered into pursuant thereto.

The parties covenant, acknowledge, and agree, that the following additional Security Documents (collectively, the “**Additional Security Documents**”) are required to be provided to the Lender, at this time:

- (a) Updated General Security Agreement, from the Borrower, providing a first-ranking security interest over all present and after acquired personal property of the Borrower;
- (b) Unlimited Continuing Collateralized Guarantee, granted from Nomodic Modular Structures (Ontario) Ltd., to and in favour of the Lender;
- (c) General Security Agreement, from Nomodic Modular Structures (Ontario) Ltd., providing a first-ranking security interest over all present and after acquired personal property of Nomodic Modular Structures (Ontario) Ltd.;
- (d) Subordination and Postponement Agreement, as granted or entered into by BDC, to and in favour of the Lender, with respect to among other indebtedness, the BDC Loan, in a form and substance acceptable to the Lender;
- (e) Subordination and Postponement Agreement, as granted or entered into by Royal Bank of Canada, to and in favour of the Lender, subordinating and postponing all RBC’s rights, titles, and interests (other than with respect to the \$500,000.00 guaranteed investment certificate in the name of the Borrower, bearing account #00980215747, investment 0001) to and in favour of the Lender, in a form and substance acceptable to the Lender; and,
- (f) any and all further or additional security, mortgages, charges, pledges, or any documents, instruments, or agreements in connection thereto, as may be requested by the Lender, on terms and conditions acceptable to the Lender, as determined by the Lender.

The Security Documents and Additional Security Documents are or will be registered in the following jurisdictions: Alberta, British Columbia, Manitoba, Ontario, Yukon, Saskatchewan, and New Brunswick (collectively, the “**Jurisdictions**”).

6. **CONDITIONS PRECEDENT**

It is a condition precedent to each advance under this Agreement that, at the time of such advance, all representations and warranties in this Agreement must be true and correct in all material respects, as if made on such date, and there must be no Event of Default or default under any Loan Document.

In addition, no Facilities will be available until the following conditions precedent have been satisfied, unless waived by Lender:

- (a) Lender has received all Security Documents and Additional Security Documents and all registrations and filings have been completed, in all Jurisdictions, in all cases in a form and substance satisfactory to Lender;
- (b) The Loan Parties have provided to Lender all duly enacted corporate resolutions authorizing the execution, delivery and performance of the Loan Documents, an officer's certified copy of its governing documents, and a certificate of incumbency;

- (c) Lender has received evidence of the receipt by each Loan Party of all necessary consents and approvals required from any governmental authority or any other Person for the entry into, execution and delivery of the Loan Documents and the performance of its obligations under the Loan Documents;
- (d) Lender has received a satisfactory legal opinion from counsel to the Loan Parties addressing:
 - i) the due authorization, execution and delivery of the Loan Documents; and,
 - ii) any other matters that may be reasonably requested by Lender;
- (e) Lender has not received written notice of any execution, lien, trust, charge or encumbrance affecting the assets charged by the security created by the Security Documents or Additional Security Documents (other than Permitted Encumbrances);
- (f) Lender has received a satisfactory certificate of insurance issued by Loan Parties insurance broker in respect of all policies required to be maintained by Loan Parties (or to be maintained upon the acquisition of the applicable assets) which are to name Lender as first loss payee under all property damage policies and additional insured, as its interest may appear, in respect of all liability policies;
- (g) Loan Parties have provided Lender with a list of all existing Material Development Agreements, as well as certified copies of all Material Development Agreements it may request from that list. Lender will be satisfied that all Material Development Agreements are in full force and effect and that no Loan Party is in default under any of them;
- (h) All security interests charging any asset of a Loan Party have been discharged, other than security interests in favour of Lender and any Permitted Encumbrances;
- (i) Lender has received from Borrower:
 - i) an executed Borrowing Base Certificate, as required, demonstrating an acceptable Borrowing Base to support all Borrowings outstanding and requested on a given date; and,
 - ii) an executed Compliance Certificate confirming that Borrower is in compliance with all the terms and conditions of this Agreement, prior to initial drawdown and that all representations and warranties continue to be true and correct in every material respect prior to initial drawdown;
- (j) Borrower has executed and delivered all of Lender's standard form account opening documentation required to establish current accounts and all documentation necessary to comply with applicable AML Laws, "know your client" and domestic and foreign tax laws including applicable Foreign Account Tax Compliance Act documentation;
- (k) Lender has received payment of all fees due in respect of this Agreement;
- (l) Borrower will have received at least Cdn.\$2,000,000 in equity injections, on terms and conditions satisfactory to the Lender, of which at least Cdn.\$1,770,000 shall be applied by the Borrower as an immediate repayment of Borrowings under Facility #1;
- (m) Lender has received an initial 14 week Cash Flow Projections (as defined and described below), which evidences that Loan Parties have sufficient liquidity to fund their

operations and their obligations as set out herein, in a form and substance acceptable to the Lender;

- (n) Loan Parties will provide a full and final release and indemnity, to and in favour of Lender, in a form and substance acceptable to the Lender;
- (o) Loan Parties will provide to the Lender, executed agreements with all parties holding Subordinated Debt claims (which, for clarity, does not include any trade creditors necessary for ongoing business operations of Loan Parties) which set out revised payment terms, as are acceptable to the Lender and are reflected in and supported by the Cash Flow Projections and Variance Analysis;
- (p) Lender has received the authorizations and supporting documents set out in Section 13 of this Agreement; and,
- (q) Lender has received any other documents as Lender has reasonably requested.

The above conditions are inserted for the sole benefit of Lender, and may be waived by Lender in whole or in part (with or without terms or conditions) in the Lender's sole, absolute and unfettered discretion, in respect of any particular Borrowing, provided that any waiver shall not be binding unless given in writing and shall not derogate from the right of Lender to insist on the satisfaction of such waived condition in future.

7. POSITIVE COVENANTS

Each Loan Party covenants with Lender that, each Loan Party will, jointly and severally do and perform the following covenants. If any such covenant is to be done or performed by a Guarantor, Borrower also covenants with Lender to cause Guarantor to do or perform such covenant.

- (a) Loan Parties will pay to Lender, when due, all amounts (whether principal, interest or other sums) owing by them to Lender from time to time;
- (b) Each Loan Party will deliver to Lender, applicable, fully executed versions of the Additional Security, in all cases in a form and substance acceptable to Lender;
- (c) Borrower will ensure that at least 95% of its consolidated assets are held by those Loan Parties which have provided security to and in favour of Lender;
- (d) Borrower will use the proceeds of the Facilities only for the purposes as set out in this Agreement or as otherwise approved by Lender, in writing;
- (e) Each Loan Party will maintain its valid existence as a corporation or partnership, as the case may be, and in all material respects, will maintain all licenses, permits, and authorizations required from regulatory or governmental authorities or agencies to permit it to carry on its business, including, without limitation, any licenses, certificates, permits and consents for the protection of the environment;
- (f) Each Loan Party will maintain its books of account and records relative to the operation of its business and financial condition in accordance with GAAP;
- (g) Each Loan Party will maintain and defend title to all of its property and assets, will maintain, repair and keep in good working order and condition all of its property and assets and will continuously carry on and conduct its business in a proper, efficient and businesslike manner. Any equipment or property that is replaced will be done so with

equipment or property that is at least equal in quality and condition and will be free of mortgages, charges, liens, encumbrances and security interest other than Permitted Encumbrances;

- (h) Each Loan Party will maintain types and amounts of insurance satisfactory to Lender with Lender shown as first loss payee on any property insurance covering any assets on which Lender has security as an additional insured, as its interest may appear, on all liability insurance, and promptly advise Lender, in writing, of any significant loss or damage to its property or assets, and each Loan Party will provide evidence of insurance to Lender:
 - i) in situations where Lender has taken a fixed charge on an asset or property whether on real property or personal property; and,
 - ii) in all other situations, on request.

The policies of insurance to be maintained shall not contain any co-insurance clauses and shall be in a form and with insurers satisfactory to Lender, in its sole discretion, and shall include the agreement of the insurer that the policy will not be cancelled without at least 30 days prior written notice of any intended cancellation to Lender. Lender, or such other parties as Lender may direct, shall be named in all policies of insurance other than public liability insurance as first mortgagee upon the terms of the standard Insurance Bureau of Canada mortgage clause. Lender reserves the right to have any insurance policies reviewed by an independent insurance advisor, at the cost of the Borrower;

- (i) Each Loan Party will permit Lender, by its officers or authorized representatives at any reasonable time and on reasonable prior notice, or any of the Lender's consultants or financial advisors, to enter its premises and to inspect its plant, machinery, equipment and other real and personal property and their operation, and to examine and copy all of their relevant books of accounts and records;
- (j) Each Loan Party will remit and pay, when due, all sums owed to tax and other governmental authorities (including, without limitation, any sums in respect of employees and GST) and all Priority Payables and, upon the Lender's request, each Loan Party will provide Lender with such information and documentation in respect thereof as Lender may reasonably require, from time to time;
- (k) Each Loan Party will comply with all Applicable Laws, rules and regulations, including without limitation, environmental laws and builder's lien legislation;
- (l) Each Loan Party will promptly advise Lender in writing, giving reasonable details, of:
 - i) the discovery of any contaminant or any spill, discharge or release of a contaminant into the environment from or upon any property of a Loan Party which could reasonably be expected to result in a Material Adverse Effect or impact on its business;
 - ii) any event which constitutes, or which with notice, lapse of time or both, would constitute a breach of any provision hereof, or in the Security Documents or Additional Security Documents;
 - iii) each event which has or is reasonably expected to have a Material Adverse Effect or impact on the business of any Loan Party;

- iv) any Material Adverse Change regarding any Loan Party, or of any material loss, destruction or damage to its properties and assets; and
- v) the opening or establishment of an account, or decision to make use of an existing account, with any other financial institution through which any Loan Party intends to conduct any banking operations (other than the RBC Accounts);
- (m) Loan Parties will remove any encumbrance, lien or charge against any of the properties or assets over which the Lender has a security interest, which is not permitted, within seven days of written notice from Lender;
- (n) Borrower will, on or before April 15, 2023, raise and obtain, in cash, a further Cdn.\$500,000 equity injection, on terms and conditions acceptable to the Lender, which shall be immediately used and applied as a repayment to Facility #1;
- (o) Loan Parties covenant and agree that, Borrower shall, at all times and for each and every day that any Borrowings remain outstanding under or in connection with this Agreement, maintain minimum cash liquidity, in the form of approved guaranteed investment certificates, in the name of the Borrower, issued by and on deposit with the Lender (collectively, the “ATB GICs”) in the following amounts:
 - i) Cdn.\$500,000, from March 31, 2023 up to and including June 29, 2023;
 - ii) Cdn.\$600,000, from June 30, 2023 up to and including September 29, 2023; and
 - iii) Cdn.\$1,000,000, from September 30, 2023, and for every month thereafter;
- (p) Loan Parties will, on or before June 15, 2023, provide Lender with a report on all Loan Parties’ current and planned equity raise efforts, which report shall include, among other items, all existing commitments, anticipated commitments, efforts, progress to date, anticipated or proposed timelines, and closing dates, and: (i) documenting the Loan Parties plan to raise and obtain sufficient funds to support Loan Parties’ operations within the Margin Limit going forward; and, (ii) will be in a form and substance acceptable to the Lender;
- (q) Each Loan Party undertakes and agrees that, upon request from Lender, each Loan Party will grant a fixed mortgage and charge, to Lender, on any or all real property of that Loan Party so designated by Lender. Each Loan Party shall promptly provide to Lender all information reasonably requested by Lender to assist it in that regard. Each Loan Party, jointly and severally, acknowledges that this undertaking constitutes present and continuing security in favour of Lender, and that Lender may file such caveats, security notices or other filings in regard thereto at any time and from time to time as Lender may determine;
- (r) Each Loan Party shall deliver forthwith to Lender any financial statements and other information as required in this Agreement;
- (s) Each Loan Party will fully pay its respective monetary obligations when due and perform its respective obligations under all leases and agreements relating to each leased location of any material asset charged by the Security Documents and Additional Security Documents;
- (t) Each Loan Party will maintain in effect policies and procedures designed to promote compliance by such Loan Party, its Subsidiaries, and their respective directors, officers, employees and agents with all applicable Sanctions, AML Laws and Anti-Corruption Laws; and,

- (u) Each Loan Party will provide to Lender, on request, any further or additional information regarding its assets, operations, financial documents and statements, accounting records, building condition reports (to be prepared by a qualified engineering firm approved by the Lender), appraisals (to be prepared by a firm approved by the Lender), agreements, instruments, documents, books, records, reports, or access to any such information or to the Borrower's premises, as may be required or as requested by the Lender, at the Lender's sole discretion.

8. NEGATIVE COVENANTS

Each Loan Party covenants with Lender that it will not do any of the following without the prior written consent of Lender. If a Guarantor is not to do an act, Borrower also covenants with Lender not to permit Guarantor to do such act.

- (a) A Loan Party will not create or permit to exist any mortgage, charge, lien, encumbrance or other security interest on any of its present or future assets, other than Permitted Encumbrances;
- (b) A Loan Party will not create, incur, assume or allow to exist any Indebtedness other than:
 - i) trade payables incurred in the ordinary course of business;
 - ii) any Indebtedness owing to another Loan Party (but only if that Loan Party has provided the Security Documents or Additional Security Documents required by Lender);
 - iii) any Indebtedness secured by a Permitted Encumbrance;
 - iv) any unsecured advances from affiliates/shareholders which are postponed in all respects to the Lender; and
 - v) any Indebtedness owing to Lender;
- (c) A Loan Party will not sell, assign, transfer, convey, lease (as lessor), contribute or otherwise dispose of, or grant options, warrants or other rights with respect to any assets except:
 - i) inventory sold, leased or disposed of in the ordinary course of business,
 - ii) obsolete equipment which is being replaced with equipment of an equivalent value,
 - iii) assets sold, leased or disposed of to another Loan Party (but only if that Loan Party has provided the Security Documents or Additional Security Documents required by Lender);
 - iv) the sale of Complete Framing Solutions and any equity interests in Cleantek Industries Inc. held by the Borrower as at March 17, 2023; and
 - v) in addition to (iv), any assets sold, leased or disposed of during a fiscal year having an aggregate fair market value not in excess of \$100,000 for such fiscal year;

- (d) A Loan Party will not provide any financial assistance (by means of a loan, guarantee or otherwise) to any Person;
- (e) A Loan Party will not pay any amount to or for the benefit of shareholders or Persons associated with shareholders (within the meaning of the Business Corporations Act (Alberta)), whether by way of salaries, bonuses, dividends, management fees, repayment of loans, distributions or otherwise any amount, without the prior written consent of the Lender. Notwithstanding the foregoing and subject to the exceptions herein, for greater certainty, no Loan Party shall be prohibited from paying any salary, bonus, directors' fee or other executive compensation to any employee, officer or director of any Loan Party who is also a shareholder or person associated with a shareholder provided such payment is made in the ordinary course of business and is consistent with such Loan Party's existing practices and evidenced by the Cash Flow Projections; however, directors' fees shall not exceed \$40,000 per fiscal year; and
- (f) A Loan Party will not redeem, purchase or otherwise acquire, retire or pay out any of its present or future share capital other than to another Loan Party;
- (g) A Loan Party will not amalgamate, consolidate, or merge with any Person other than a Loan Party and then only if no default is then in existence under this Agreement or would thereafter be in existence and this Agreement and all Security Documents or Additional Security Documents continue to be enforceable against the successor entity corporation as first charge security;
- (h) A Loan Party will not consent to or facilitate a Change of Control other than as consented to in writing by Lender;
- (i) A Loan Party will not acquire any assets in, or move or allow any of its assets to be moved to any jurisdiction outside of Canada or the Jurisdictions, without the Lender's prior written consent;
- (j) A Loan Party will not change the present nature of its business in any material respect;
- (k) A Loan Party will not allow, permit, or cause any subsidiary (or other related entity) to enter into any Material Development Agreements or other construction agreements or collect any receivables associated with the Business;
- (l) A Loan Party will not enter into any Swap;
- (m) A Loan Party will not, in any material respects, allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands;
- (n) Borrower will not utilize Borrowings to finance any acquisition of any entity that is publicly traded, or the facilitation, assistance or participation in any acquisition of such securities, unless consented to by the Lender, in writing;
- (o) Except to another Loan Party, a Loan Party will not make any payments of principal, interest, fees or costs on account of any Subordinated Debt prior to the permanent repayment in full of the Borrowings;
- (p) A Loan Party will not enter into any transactions with its Subsidiaries or affiliates for goods or services unless entered into on commercially reasonable terms;

- (q) A Loan Party will not, directly or indirectly:
 - i) acquire or form any Subsidiary or become a partner in any partnership or a participant in any joint venture without ensuring that such Subsidiary, partnership or joint venture concurrently provides an unlimited and unconditional guarantee of the Borrowings and corresponding security agreements charging all of its present and after-acquired property and assets, together with a satisfactory opinion of its counsel as to due authorization, execution, and delivery of that guarantee and security all in a form and substance acceptable to the Lender, in the Lender's sole and unfettered discretion; or
 - ii) make any equity investment in, or purchase, or otherwise acquire or hold any equity securities (other than those disclosed to the Lender and specifically relating to Complete Framing Solutions and Cleantek Industries Inc.) of, any other Person other than another Loan Party;
- (r) A Loan Party will not use the proceeds (or permit any other Subsidiary to use the proceeds) of any Borrowing to accumulate or maintain cash or cash equivalents in one or more depository or investment accounts maintained by the Loan Party or any Subsidiary in an amount, in the aggregate between all such parties, greater than \$250,000 (or the equivalent amount in any other currency), but excluding therefrom: (i) the ATB GICs; (ii) the RBC GICs; and, (iii) cash or cash equivalents accumulated or maintained therein for a specified business purpose (other than simply accumulating a cash reserve), and, for certainty, the Lender may refuse to make any requested advance which the Lender, acting reasonably, determine would result in a contravention of this Section 8(r); and.
- (s) A Loan Party will not acquire or at any time directly or indirectly own, lease, operate or otherwise conduct any business relating to Cryptocurrency Assets.

9. REPORTING COVENANTS

Loan Parties will provide to Lender:

- (a) within 120 days after the end of each of its fiscal years:
 - i) financial statements of Loan Parties on an audited basis prepared by a firm of qualified accountants;
 - ii) a Compliance Certificate in the form attached hereto as Schedule "A";
 - iii) annual capital and revenue budgets from Loan Parties for the next following fiscal year;
 - iv) backlog report;
 - v) profit and loss summary of major contracts; and
 - vi) management update;
- (b) within 45 days following the end of each fiscal quarter:
 - i) internally produced financial statements of Loan Parties on a consolidated and unconsolidated basis for that quarter, and

- ii) a Compliance Certificate of Borrower in the form attached hereto as Schedule "A";
- (c) within 21 days following the end of each calendar month (unless otherwise agreed to by the Lender, in writing):
 - i) internally produced financial statements including: (i) balance sheet; (ii) income statement; (iii) cash flow statement; (iv) detailed aged payable listing, up to the end of the previous month, which shall include, among others, a detailed list of Priority Payables along with all outstanding, unremitted, or uncashed cheques, or other amounts that are or may be subject to potential liens and related claims and actions, due to any inability to pay such payables; (v) confirmation that all Priority Payables have been paid or, alternatively, a plan for addressing all Priority Payables not yet due and owing or which otherwise have not received payment, in full or in part; and (iv) a detailed aged receivables listing, up to the end of the previous month, which shall include all corresponding progress updates, all of which shall be in a form and substance acceptable to the Lender, in its sole discretion;
 - ii) individual monthly statements for all deposit accounts and accounts in which any investment products or guaranteed investment certificates are held, for all accounts or products held with RBC, including the RBC Accounts, and confirmation that no other deposit account, investments, or financial products of any kind or nature, whatsoever, are held with any other financial institution, which confirmation shall be certified by a senior officer of Loan Parties;
 - iii) a Borrowing Base Certificate in the form attached hereto as Schedule "B"; and,
 - iv) a Compliance Certificate of Borrower in the form attached hereto as Schedule "A";
- (d) commencing on April 21, 2023, and within 21 days following the end of every calendar month thereafter until the satisfaction of the minimum liquidity requirement set out in Section 7(o)iii) of this Agreement and the Borrower not having committed any default or Event of Default hereunder or under any of the Loan Documents, Loan Parties shall provide Lender with rolling fourteen (14) week cash flow projections, in a form and substance acceptable to the Lender (the "**Cash Flow Projections**") for each Loan Party, along with any other subsidiaries or related entities, on a consolidated basis. The Cash Flow Projections shall include: (i) all prior week(s) Cash Flow Projections, and will incorporate both actual results and a variance analysis between the initial Cash Flow Projections and actual results for all prior week(s) (the "**Variance Analysis**") explaining all material differences (being a variance of 10% or more which amounts to Cdn.\$25,000 or more); and, (ii) rolling Cash Flow Projections for the next fourteen (14) weeks, all of which shall be in a form and substance acceptable to the Lender, in its sole discretion; and,
- (e) on request, any further information regarding its assets, operations and financial condition that Lender may from time to time reasonably require.

10. FINANCIAL COVENANTS

Loan Parties will not at any time, without the prior written consent of Lender, breach the following restrictions:

- (a) permit Unfunded Capital Expenditures, which are not approved by the Lender, in writing beforehand, to exceed Cdn.\$350,000, in any fiscal year of the Loan Parties; or
- (b) permit the Borrower's pro forma EBITDA to fall below:
 - i) Cdn.\$855,000 for the trailing 4 months ending May 31, 2023;
 - ii) Cdn.\$1,015,000 for the trailing 5 months ending June 30, 2023;
 - iii) Cdn.\$1,161,000 for the trailing 6 months ending July 31, 2023;
 - iv) Cdn.\$1,462,000 for the trailing 7 months ending August 31, 2023;
 - v) Cdn.\$1,584,000 for the trailing 8 months ending September 30, 2023;
 - vi) Cdn.\$1,723,000 for the trailing 9 months ending October 31, 2023;
 - vii) Cdn.\$1,968,000 for the trailing 10 months ending November 30, 2023; and,
 - viii) Cdn.\$1,935,000 for the trailing 11 months ending December 31, 2023.

Each of the above financial ratios shall be maintained at all times and shall be detailed in the compliance certificate required to be delivered under this Agreement.

11. REPRESENTATIONS AND WARRANTIES:

Each Loan Party represents and warrants to Lender that (to the extent applicable to it):

- (a) If a Loan Party is a corporation, it is a corporation duly incorporated, validly existing and duly registered or qualified to carry on business federally or in the Province of Alberta and everywhere else it carries on business;
- (b) If a Loan Party is a partnership, it is a partnership duly created, validly existing and duly registered or qualified to carry on business in the Province of Alberta;
- (c) Each Loan Party has all necessary power and authority to enter into, deliver and perform its obligations under each of the Loan Documents to which it is a party, to own its properties and assets and to carry on its business as now conducted;
- (d) The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party have been duly authorized by all necessary actions and do not violate or conflict with its governing documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- (e) No event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any provision of any Loan Document;
- (f) The most recent financial statements of Loan Parties, provided to Lender fairly present their financial position as of the date thereof and results of operations and cash flows for the fiscal period covered thereby, and since the date of such financial statements, there has occurred no Material Adverse Change;
- (g) Each Loan Party has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than Permitted Encumbrances and the Security

Documents and Additional Security Documents, once granted, will constitute a first priority mortgage, charge, and security interest on all real and personal property and assets of the Loan Parties, with the exception of the \$500,000.00 guaranteed investment certificate in the name of the Borrower, bearing account #00980215747, investment 0001, with RBC;

- (h) Each Loan Party is in compliance in all material respects with all Applicable Laws including, without limitation, all environmental laws, and there is no existing material impairment to its properties or assets as a result of any environmental damage, except to the extent disclosed in writing to, and acknowledged by, Lender;
- (i) Each Loan Party has, in all material respects, filed all tax returns which are required to be filed, paid or made provision for payment (in accordance with GAAP) of all taxes due and payable, and provided adequate reserves (in accordance with GAAP) for the payment of any tax which is being contested;
- (j) All factual information furnished by or on behalf of any Loan Party in writing for purposes of or in connection with this Agreement or any transaction contemplated by this Agreement is true and accurate in every material respect as of the date delivered or specified in connection with that information, and that information is not incomplete by the omission of any material fact necessary to make it not misleading;
- (k) There are no actions, suits, proceedings, inquiries or investigations existing or, to the knowledge of any Loan Party, pending or threatened, affecting any Loan Party in any court or before or by any federal, provincial, state or municipal or other governmental department, commission, board, tribunal, bureau or agency, Canadian or foreign, which would reasonably be expected to have a material impact on its business;
- (l) Each Loan Party, each Subsidiary of any Loan Party, and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws; and,
- (m) No Loan Party, nor any Subsidiary of any Loan Party nor any director, officer, employee or agent thereof is (i) the subject of any Sanction, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanction.

Unless expressly stated to be made as of a specific date, the representations and warranties contained in this Agreement will survive the execution and delivery of the Loan Documents, and shall be deemed to be repeated as of the date of each Borrowing and as of the date of delivery of each compliance certificate, subject to modifications made by Borrower to Lender in writing and accepted by Lender. Lender shall be deemed to have relied upon such representations and warranties at each such time as a condition of making a Borrowing hereunder or continuing to extend the Facilities hereunder until all Facilities have been permanently repaid in full, regardless of any investigation or examination made by Lender or its counsel.

12. NEXT REVIEW DATE

Without affecting Lender's right to demand the immediate repayment of all Facilities and all Borrowings hereunder, at any time and at the Lender's sole and unfettered discretion, all Facilities are and remain subject to review by the Lender, at any time and at the Lender's sole discretion, which review shall occur on, at least, an annual basis. The next annual review date has been set for October 31, 2023 but may be set at an earlier or later date, at the sole discretion of Lender.

13. AUTHORIZATIONS AND SUPPORTING DOCUMENTS:

Loan Parties have delivered or will deliver the following authorizations and supporting documents to Lender, as applicable:

- (a) Loan Parties:
 - i) Incorporation documents including Certificate of Incorporation, Articles of Incorporation (including any amendments) and last Notice of Directors;
 - ii) Banking resolution in form provided by Lender or otherwise acceptable to Lender;
 - iii) Certificate of signing authority;
 - iv) Corporate MasterCard documentation;
 - v) Environmental questionnaire & disclosure statement;
 - vi) Credit information and Alberta Land Titles Office Name Search Consent Form; and,
 - vii) Corporate resolution concerning all Loan Documents;
- (b) General:
 - i) Documents related to AML Laws, government sanction and "know your client" laws;
 - ii) Opinion from counsel to Loan Parties; and,
 - iii) Opinion from counsel to Lender.

14. DRAWDOWNS, PAYMENTS AND EVIDENCE OF INDEBTEDNESS:

- (a) Unless otherwise provided for hereunder, principal advance and repayments on Prime Based Loans are to be in the minimum sum of \$0.01.
- (b) Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable on the last day of each month.
- (c) Other than with respect to overdrafts, Borrower shall provide notice to Lender in order to request an advance or make a repayment or conversion of Borrowings under this Agreement, as follows:
 - i) For Borrowings:
 - A. under Cdn. \$5,000,000 — same day notice
 - B. Cdn. \$5,000,000 and over - one Business Day prior written notice
- (d) Letters of Credit shall not exceed one (1) year, although automatic extensions thereof (unless notified by Lender) are permitted. On any demand being made by a beneficiary for payment under a Letter of Credit, the amount so paid shall be automatically deemed to be outstanding as a Prime-based loan under Facility #1.

- (e) Borrower shall monitor its Borrowings to ensure that the Borrowings do not exceed the maximum amount available hereunder. Without in any way affecting the Lender's ability to terminate any availability under this Agreement, without further notice, Lender shall have no obligation to make any borrowing available in excess of amounts available hereunder.
- (f) Borrower may cancel the availability of any unused portion of a Facility on five Business Days' notice. Any such cancellation is irrevocable.
- (g) Where the interest rate is floating based on Prime, the annual rates of interest to which those rates are calculated, in accordance with this Agreement, are equivalent to such rates multiplied by the actual number of days in the given calendar year in which such calculation is made and divided by 365.
- (h) If the amount of Borrowings outstanding under any Facility, when converted to the equivalent amount in Canadian dollars, at the Lender's then applicable and specific rate, exceeds the amount available under such Facility, Loan Parties shall, unless Lender otherwise agrees in its sole discretion, immediately repay such excess to Lender.
- (i) The branch of Lender (the "**Branch of Account**") where Borrower maintains an account and through which the Borrowings will be made available is located at Calgary Deerfoot Meadows, 1200, 33 Heritage Meadows Way SE, Calgary, Alberta, T2H 3B8. Funds under the Facilities will be advanced into and repaid from account no. 850-163205100 at the Branch of Account, or such other branch or account as Borrower and Lender may agree upon from time to time.
- (j) Lender shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to Borrower by Lender under this Agreement. Lender shall record the principal amount of each Borrowing and the payment of principal, interest and fees and all other amounts becoming due to Lender under this Agreement. Lender's accounts and records (and any confirmations issued under this Agreement) constitute, in the absence of manifest error, conclusive evidence of the indebtedness of Borrower to Lender pursuant to this Agreement.
- (k) Loan Parties authorize and direct Lender to automatically debit, by mechanical, electronic or manual means, any bank account of Loan Parties for all amounts payable pursuant to this Agreement. Any amount due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day, and interest shall accrue accordingly.
- (l) the Loan Parties do not dispute their liability to repay any of the indebtedness and obligations owing under the Facilities, this Agreement or any of the Loan Documents, on any basis, and all rights of the Lender shall remain in full force and effect. The Loan Parties confirm that the Loan Parties do not have any right of setoff, damages, recoupment, or other offset or any defense, claim, or counterclaim with respect to any indebtedness, obligations, or liabilities owed to the Lender or those under this Agreement, the Loan Documents, or any other document, agreement, or instrument in connection thereto or hereby granted in connection therewith.
- (m) If a Financial Market Disruption has occurred, Lender shall have the option exercisable by written notice to Borrower to refuse any additional funding of any Facility, or to postpone the additional funding of any Facility until, in the reasonable opinion of Lender, the Financial Market Disruption has ceased.

- (n) Lender shall have the right to set-off and apply any funds of the Loan Parties (or any of them) deposited with or held by Lender from time to time, and any other indebtedness owing to the Loan Parties by Lender, against any of the amounts outstanding under this Agreement from time to time.
- (o) If a Letter of Credit is outstanding at any time when the obligations under the Facilities become due and payable pursuant to the terms of the Agreement, Borrower will forthwith pay to Lender cash collateral in an amount equal to the face amount of the maximum undrawn amount of that Letter of Credit. The proceeds of that payment will be held by Lender for set-off against the liability of Borrower to Lender in respect of that Letter of Credit. Lender will credit Borrower with interest on these proceeds at the prevailing rate for comparative term deposits maturing on the date that any such Letter of Credit is returned for cancellation by the beneficiary or has expired (as applicable).

15. EVENTS OF DEFAULT

Without restricting the rights of Lender to terminate any Facility which is payable on demand and to demand payment, in full, of any demand Facility, at any time and at the Lender's sole discretion, if any Event of Default occurs and is continuing, Lender may, at its option, by notice to Borrower, terminate all or any part of any committed term Facilities (if any) under this Agreement and demand immediate payment, in full, of all or any part of the amounts outstanding under all Facilities. Failing such immediate payment, Lender may, without further notice, realize under the Security Documents and Additional Security Documents, to the extent Lender chooses.

16. MISCELLANEOUS:

- (a) Loan Parties acknowledge that the terms of this Agreement are confidential and agree not to disclose the terms hereof or provide a copy hereof to any Person without the prior written consent of the Lender, other than: (a) to their affiliates and their affiliates respective partners, directors, officers, employees, agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential), (b) to the extent requested by any governmental authority purporting to have jurisdiction over them (including any self-regulatory authority), (c) to the extent required by applicable law or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document, (f) as otherwise contemplate pursuant to the terms of this Agreement or any other Loan Documents, (g) to the extent such information becomes publicly available other than as a result of a breach of this section.
- (b) All of the Lender's reasonable expenses, costs, and disbursements, that it has incurred or will incur arising out of its dealings with the Loan Parties or in the preparation, registration, protection, preservation, and enforcement of the Security Documents, the Additional Security Documents, this Agreement, or any of the Loan Documents, including, without limitation: (i) all of the Lender's legal costs, as calculated between a solicitor and its own client, on a full indemnity basis; and, (ii) all fees, disbursements, expenses, and costs of the Lender, are recoverable by the Lender, under and pursuant to this Agreement and all Loan Documents, with the same priority as now exists thereunder and, furthermore, the Borrower irrevocably authorizes the Lender to debit the Borrower's account(s) for any and all such costs and expenses, and upon the Lender's approval, on an ongoing and immediate basis.

- (c) All Security Documents, Additional Security Documents and Loan Documents will be prepared by or under the supervision of Lender's solicitors, unless Lender otherwise permits. Acceptance of this offer will authorize Lender to instruct Lender's solicitors to prepare all necessary Security Documents, Additional Security Documents, and Loan Documents, and proceed with all related matters.
- (d) Lender, without restriction, may waive in writing the satisfaction, observance or performance of any of the provisions of this Agreement. The obligations of any other Loan Party or Guarantor will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Guarantor. Any waiver by Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by Lender shall not be deemed to affect any other right or remedy to which Lender may be entitled. No delay on the part of Lender in exercising any right or privilege will operate as a waiver of that right or privilege, and no delay or waiver of any failure or default will operate as a waiver of any subsequent failure or default unless made in writing and signed by an authorized officer of Lender.
- (e) Lender is authorized but not obligated, at any time after Borrower is in default hereunder or Lender has demanded payment of any of the Facilities, to apply any credit balance, whether or not then due, to which Borrower is entitled on any account in any currency at any branch or office of Lender in or towards satisfaction of the obligations of Borrower due to Lender under this Agreement or any of the Loan Documents. Lender is authorized to use any such credit balance to buy such other currencies as may be necessary to effect such application.
- (f) Borrower shall reimburse Lender for any additional cost or reduction in income or capital arising as a result of:
 - i) the imposition of, or increase in, taxes on payments due to Lender under this Agreement (other than taxes on the overall net income of Lender);
 - ii) the imposition of, or increase in, any reserve or other similar requirement; or,
 - iii) the imposition of, or change in, any other condition affecting the Facilities imposed by any Applicable Law or the interpretation thereof;all provided Lender is or will be generally claiming similar compensation from its other borrowers in similar circumstances and no more than 180 days have passed since the date of such imposition, increase or change.
- (g) Words importing the singular will include the plural and vice versa, and words importing gender will include the masculine, feminine and neuter, in each case all as the context and the nature of the parties requires.
- (h) Where more than one Person is liable as Borrower (or as a Guarantor) for any obligation under this Agreement or any other Loan Documents, then the liability of each such Person for such obligation is joint and several with each other such Person.
- (i) If any portion of this Agreement is held invalid or unenforceable in any jurisdiction, the remainder of this Agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law and any such invalidity or unenforceability will not invalidate or render unenforceable that provision in any other jurisdiction. To the extent that any provision of any of the Security Documents or Additional Security Documents

conflict or are inconsistent with any of the provisions of this Agreement, this Agreement shall govern and prevail to resolve any such conflict or inconsistency in any and all circumstances, such that the provisions of this Agreement shall be paramount to and supersede the conflicting or inconsistent provision of the Security Documents or Additional Security Documents.

- (j) Where the interest rate of a credit is based on Prime, the applicable rate on any day will depend on the Prime rate in effect on that day, as applicable. The statement by Lender as to Prime and as to the rate of interest applicable to a credit on any day will be binding and conclusive for all purposes.
- (k) All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable under this Agreement bears interest after as well as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Loan Parties waive the provisions of the *Judgment Interest Act* (Alberta). Loan Parties confirm that they fully understand and are able to calculate the rate of interest applicable to each of the Facilities and all Borrowings based on the methodology for calculating per annum rates provided for in this Agreement and the other Loan Documents. Loan Parties hereby irrevocably agree not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Loan Document, that the interest payable under this Agreement or any other Loan Document and the calculation thereof has not been adequately disclosed to Borrower as required pursuant to Section 4 of the *Interest Act* (Canada).
- (l) Any written communication which a party may wish to serve on any other party may be served personally (in the case of a body corporate, on any officer or director thereof) or by leaving the same at or couriering or mailing the same by registered mail to the Branch of Account (for Lender) or to the last known address (for Loan Parties), and in the case of mailing will be deemed to have been received two (2) Business Days after mailing except in the case of postal disruption.
- (m) In the event of any conflict between the provisions of this Agreement and those of a Loan Document, the provisions of this Agreement prevail. The terms of this Agreement shall survive the execution and delivery of the Loan Documents.
- (n) Unless otherwise specified, references in this Agreement to "\$" and "dollars" mean Canadian dollars.
- (o) If for the purpose of obtaining judgment in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Agreement in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose, rate of exchange means the rate at which Lender would, on the relevant date, be prepared to sell a similar amount of such currency against the Judgment Currency, in accordance with normal banking procedures. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgment is given and the date of payment of the amount due, Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such day is the amount in the Judgment Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency. Any additional amount due from Borrower under this paragraph

will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due in connection with this Agreement.

- (p) No Loan Party will assign any of its respective rights or obligations under this Agreement without the prior written consent of Lender. Lender will have the right to assign, sell or participate its rights and obligations in the Facilities to one or more Persons ("**Participants**") without the consent of any Loan Party. For this purpose, Lender may disclose, on a confidential basis, to a potential Participant any information concerning the Loan Parties as Lender considers appropriate. Each Loan Party will execute any documentation and take any actions as Lender may reasonably request in connection with any assignment or participation. The provisions of this Agreement will be binding upon and enure to the benefit of each Loan Party and Lender and their successors and permitted assigns.
- (q) Borrower shall indemnify Lender against all losses, liabilities, claims, damages or expenses (including without limitation legal expenses, on a solicitor and his own client basis) (i) incurred in connection with the entry into, performance or enforcement of this Agreement, the Loan Documents, the use of any Facility or related proceeds, or any breach by Borrower of the terms hereof or any document related hereto, or (ii) arising out of or in respect of: (A) the release of any hazardous or toxic waste or other substance into the environment from any property of Borrower or any of its subsidiaries, and (B) the remedial action (if any) taken by Lender in respect of any such release, contamination or pollution. This indemnity will survive the repayment or cancellation of any of the Facilities and any termination of this Agreement or the Loan Documents. A Loan Party's obligations under this Section 16(f) continue even after all Facilities have been repaid and this Agreement has terminated.
- (r) Loan Parties hereby covenant and agree that, upon the Lender's request, each Loan Party shall execute and deliver to the Lender, an acknowledgement and consent, in a form and substance acceptable to the Lender, agreeing to and engaging a financial advisor, as the Lender's consultant, to perform a review of the business operations, liquidity circumstances, and general financial circumstances of Loan Parties, subsidiaries, or related entities, at the Borrower's sole cost and expense.
- (s) Each accounting term used hereunder, unless otherwise defined herein, has the meaning assigned to it under GAAP consistently applied. If there occurs a change in generally accepted accounting principles (an "**Accounting Change**"), including as a result of a conversion to International Financial Reporting Standards, and such change would result in a change (other than an immaterial change) in the calculation of any financial covenant, standard or term used hereunder, then at the request of Borrower or Lender, Borrower and Lender shall enter into negotiations to amend such provisions so as to reflect such Accounting Change with the result that the criteria for evaluating the financial condition of Borrower or any other party, as applicable, shall be the same after such Accounting Change, as if such Accounting Change had not occurred. If, however, within 30 days of the foregoing request by Borrower or Lender, Borrower and Lender have not reached agreement on such amendment, the method of calculation shall not be revised and all amounts to be determined thereunder shall be determined without giving effect to the Accounting Change.
- (t) For certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of Lender's Security Documents or Additional Security Documents to any such Permitted Encumbrance.

- (u) A Loan Party's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service Borrower has with Lender or any third party acting on behalf of or contracting with Lender. The Loan Parties acknowledge that, pursuant to AML Laws, government sanction and "know your client" laws, Lender may be required to obtain, verify and record information regarding the Loan Parties, their respective subsidiaries, directors, authorized signing officers, direct or indirect shareholders or other Persons, in control of any Loan Party and the transactions contemplated thereby. The Loan Parties shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by Lender, or any prospective assignee or participant hereunder, in order to comply with applicable AML Laws, government sanction and "know your client" laws, whether now or hereafter in existence.
- (v) This Agreement will not merge upon the execution and delivery of any other Loan Documents, but will remain in full force and effect thereafter.
- (w) This Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of any Facility established by Lender in favour of Borrower.
- (x) Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed:
 - i) to its affiliates and to its related parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of the Information and instructed to keep such Information confidential);
 - ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its related parties (including the Office of the Superintendent of Financial Institutions or similar body and any self-regulatory authority, such as the National Association of Insurance Commissioners);
 - iii) to the extent required by Applicable Law or regulations or by any subpoena, court order, or similar legal process;
 - iv) to any other Loan Party;
 - v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of any rights or remedies hereunder or thereunder;
 - vi) upon entering into a confidentiality agreement, acceptable to the Lender, to (i) any purchaser, assignee of, or participant in, or any prospective purchaser, assignee of, or participant in, any or all of the Lender's rights and obligations under this Agreement, any Loan Documents or any indebtedness thereunder, or (ii) any actual or prospective party (or its related parties) to any swap, derivative or other transaction under which payments are to be made by reference to Borrower and its obligations, this Agreement or payments hereunder;
 - vii) to any financial institution, credit reporting agency, rating agency or credit bureau in connection with rating Borrower or its subsidiaries or the Facilities;
 - viii) with the consent of Borrower; or,

- ix) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section, or (ii) becomes available to Lender or any of their respective affiliates on a non-confidential basis from a source other than Borrower.

For purposes of this Section, "**Information**" means all information received from Loan Parties or any of their Subsidiaries, other than any such information that is available to Lender on a non-confidential basis prior to disclosure by Loan Parties or any of their Subsidiaries; provided that, in the case of information received from Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

- (y) Each Loan Party will from time to time promptly upon request by Lender do and execute all acts and documents as may be reasonably required by Lender to give effect to the Facilities and the Loan Documents, and to any assignment or participation made by Lender pursuant to this Agreement.
- (z) If, after the date hereof, the introduction of or any change in any Applicable Law or in its interpretation or application of any Applicable Law by any court or by any governmental authority charged with the administration of any Applicable Law, makes it unlawful or prohibited for Lender to make, to fund or to maintain its commitment or any portion thereof or to perform any of its obligations under this Agreement (any such unlawful or prohibited funding, maintenance or performance being an "**Unlawful Obligation**"), then Lender may, by thirty days written notice to Borrower (unless the provision of the Applicable Law requires earlier prepayment in which case the notice period will be that shorter period as required to comply with the Applicable Law), terminate its obligations under this Agreement or, at the option of Lender, terminate only those of its obligations under this Agreement that constitute Unlawful Obligations, and, in that event, Borrower will prepay Borrowings owing to Lender forthwith (or at the end of that period as Lender in its discretion agrees), without notice or penalty (other than breakage costs), together with all accrued but unpaid interest and fees as may be applicable to the date of payment, or Lender may, by written notice to Borrower, convert those Borrowings forthwith into another basis of Borrowing available under this Agreement if such other basis of Borrowing would not be an Unlawful Obligation.
- (aa) Notwithstanding any provision of the Loan Documents to the contrary, the Loan Parties covenant and agree that the Lender shall have the absolute right to assign, sell, or participate its rights and obligations in this Agreement, the Facilities or in any Borrowing thereunder, or any of the Loan Documents, in whole or in part, to one or more persons, without the consent of any Loan Parties, but simply upon providing notice of such assignment, sale, or participation to such Loan Parties.
- (bb) Time shall be of the essence in all provisions of this Agreement.
- (cc) This Agreement may be executed by one or more of the parties on any number of separate counterparts (whether in original ink, by facsimile or in another electronic format), and all those counterparts taken together will be deemed to constitute one and the same instrument. The delivery of a facsimile or other electronic copy of an executed counterparty to this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering such facsimile or other electronic copy shall make

reasonable efforts to deliver an original copy of this Agreement as soon as possible after delivery of such facsimile or other electronic copy.

- (dd) This Agreement shall be governed by the laws of Alberta. Each of the Loan Parties and Lender irrevocably and unconditionally agree that any suit, action or other legal proceeding (collectively, a "**Suit**") instituted by Lender and arising out of this Agreement shall be brought and adjudicated only in Alberta, and each Loan Party waives and agrees not to assert by way of motion, as a defence or otherwise at any such Suit, any claim that such Loan Party is not subject to the jurisdiction of the above courts, that such Suit is brought in an inconvenient forum or that the venue of such Suit is improper.
- (ee) Pantelis Kyriakakis of McCarthy Tetrault LLP is designated as Lender's solicitor.

17. SCHEDULES

The following Schedules form part of this Agreement and are incorporated in this Agreement by reference:

Schedule "A" - Form of Compliance Certificate

Schedule "B" - Form of Borrowing Base Certificate

18. DEFINITIONS:

In this Agreement, including the Schedules and in all notices given pursuant to this Agreement, capitalized words and phrases shall have the meanings given to them in this Agreement in their proper context, and words and phrases not otherwise defined in this Agreement but defined below shall have the meanings given to them as set forth below.

"Accounts Receivable" means, whether now existing or hereafter arising, any accounts, accounts receivable, other receivables, choses in action, general intangibles, chattel paper, instruments, documents, notes and contract rights related to or evidencing the obligations or the receivables arising under any sales or services transactions provided by the Loan Parties to any Person resident in Canada, in the ordinary course of business and which amounts shall be periodically reported to the Lender in accordance with the terms of this Agreement. For clarity, for the purposes of this Agreement and for calculating the Borrower's Borrowing Base, "Accounts Receivable" shall only pertain to, include, and account for receivables from Canadian based counterparties and operations, within the Jurisdictions. Upon the Borrower obtaining sufficient insurance concerning valid accounts receivable from counterparties in the United States of America, on terms and conditions acceptable to the Lender, in the Lender's sole and unfettered discretion, the Lender may elect, in the Lender's sole discretion, to account for such properly insured U.S. receivables as part of the Borrower's Borrowing Base, by way of a further amendment to this Agreement.

"Agreement" means this agreement between Lender and Borrower, including any attached schedules, as the same may be amended, restated, renewed, extended or supplemented from time to time.

"AML Laws" means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada).

"Anti-Corruption Laws" means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada).

"Applicable Law" means all applicable provisions of federal, provincial, state or local laws, statutes, rules, regulations, official directives and orders of any level of government or governmental authority, agency, board, bureau, department or commission (including any taxing authority) or instrumentality or office of any of the foregoing (including any court or tribunal).

"ASPE" means Accounting Standards for Private Enterprise together with their accompanying documents which are set by the International Accounting Standards Board, the independent standard-setting body of the International Accounting Standards Committee Foundation (the **"IASC Foundation"**), and the International Financial Reporting Interpretations Committee, the interpretative body of the IASC Foundation but only to the extent the same are adopted by CPA Canada as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada.

"BDC Loan" means the loan provided by Business Development Bank of Canada to Borrower in the aggregate principal amount not to exceed Cdn. \$1,500,000, which loan (a) shall, subject to Section 8(o) hereof, be validly and absolutely postponed and subordinated in right of payment and collection to the permanent repayment in full of the Borrowings to the satisfaction of Lender, and (b) which is unsecured or with respect to which all security, if any, held by BDC has been fully subordinated to the security granted under the Loan Documents to the satisfaction of Lender.

"Borrowing Base" means with respect to Borrower, the aggregate of the following, without duplication, calculated monthly or as otherwise required hereunder:

- (a) 75% of the value of all Eligible A/R at that time,
- (b) plus 85% of the value of all Investment Grade A/R at that time,
- (c) less the value of all Priority Payables and Liable Payables at that time,
- (d) less the value of any outstanding Letters of Credit at that time, and,
- (e) less the value of all authorized Corporate MasterCard facilities at that time.

While Loan Parties are required to fully disclose all Liable Payables, solely for the purposes of calculating the Borrowing Base under Facility #1, as required under the monthly Borrowing Base Certificate for the Months of April, May, June, July, and August, 2023, the applicable Borrowing Base Certificate for such months shall be calculated on the basis of the following deemed Liable Payables: (i) Cdn.\$500,000 for the month of April 2023; (ii) Cdn.\$750,000 for the month of May 2023; (iii) Cdn.\$1,000,000 for the month of June 2023; (iv) Cdn.\$3,000,000 for the month of July 2023; and, (v) Cdn.\$3,000,000 for the month of August 2023. Following August 31, 2023 and for each and every month thereafter, the full amount of all Liable Payables (as calculated in accordance with the terms and conditions herein) shall be accounted for and deducted from the Borrower's Borrowing Base.

"Borrowing Base Certificate" means a certificate executed by a senior officer of Borrower, in the form attached hereto as Schedule "B", as may be subsequently amended or updated by the Lender, on notice to the Borrower.

"Borrowings" means all amounts outstanding under the Facilities, or if the context so requires, all amounts outstanding under one or more of the Facilities or under one or more borrowing options of one or more of the Facilities.

"Business Day" means a day, excluding Saturday and Sunday, on which banking institutions are open for business in the province of Alberta.

"Change of Control" means the occurrence of any of the following events without the written consent of Lender:

- (a) any Person or Persons acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)), shall beneficially, directly or indirectly, hold or exercise control or direction over and/or have the right to hold or exercise control or direction over (whether such right is exercisable immediately or only after the passage of time) more than 20% of the issued and outstanding voting shares of Borrower;
- (b) during any period of two consecutive years, individuals who at the beginning of such period constitute the board of directors of a Loan Party cease, for any reason, to constitute at least a majority of the board of directors of such Loan Party unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period (the **"Incumbent Directors"**) and in particular, any new director who assumes office in connection with or as a result of any actual or threatened proxy or other election contest of the board of directors of such Loan Party shall never be considered an Incumbent Director;
- (c) a change in the composition of management of a Loan Party which in the opinion of Lender would constitute a Material Adverse Change; or
- (d) a Loan Party or Loan Parties cease to own, control and direct 100% of the shares of any Guarantor.

"Commodity Swap" means an agreement entered into between a Person and a counterparty on a case by case basis, the purpose and effect of which is to mitigate or eliminate such Person's exposure to fluctuations in commodity prices, whether physically or financially settled.

"Compliance Certificate" means a certificate executed by a senior officer of Borrower, in the form attached hereto as Schedule "A", as may be amended or updated, by the Lender, on notice to the Borrower.

"Contra Accounts Payable" means any credit balance, claim, indebtedness, or counter claims, which may be used or otherwise argued offsets the debit balance of an Account Receivable from the same Person.

"Contractor Lien" means, in respect of any Loan Party, the following:

- (a) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed or registered or which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings; and,
- (b) liens, registered or otherwise, arising by operation of law such as builders' liens, carriers' liens, materialmen's liens and all other liens of a similar type or nature which relate to obligations due, not due, or delinquent including any and all where the validity of such interests is being contested in good faith by appropriate proceedings.

"Cryptocurrency Assets" means any cryptocurrency, mining, datacentres and all related assets and facilities.

"Currency Swap" means a contract entered into between a Person and a counterparty on a case by case basis in connection with forward rate, currency swap or currency exchange and other similar currency related transactions, the purpose and effect of which is to mitigate or eliminate such Person's exposure to fluctuations in exchange rates.

"EBITDA" means, for any period, net income (excluding extraordinary items) from continuing operations plus, to the extent deducted in determining net income, Interest Expense and income taxes expensed during the period, and depreciation, depletion, and amortization, future income taxes and other noncash items deducted for the period.

"Eligible A/R" means with respect to the Loan Parties, the aggregate of the following, without duplication, and calculated monthly, or as otherwise required hereunder:

- (a) the value of all Accounts Receivable at that time,
- (b) less the value of all Ineligible A/R at that time,
- (c) less the value of all Investment Grade A/R at that time,
- (d) less the value of all Contra Accounts Payable at that time, and,
- (e) less the value of all Holdback A/R at that time.

"Equity" means, as at the day of calculation determined in accordance with GAAP on a consolidated basis, an amount equal to the amount of shareholders' equity of Borrower, including share capital, retained earnings and postponed advances from affiliates/shareholders (if postponed on terms and in a manner acceptable to Lender) but excluding:

- (a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder (to the extent they are included in Long Term Debt or Funded Debt);
- (b) the amount of any convertible debentures issued (to the extent they are included in Long Term Debt or Funded Debt);
- (c) advances to affiliates/shareholders;
- (d) goodwill; and,
- (e) intangible assets.

"Event of Default" means the occurrence of any of the following:

- (a) if any Loan Party defaults in paying, when due, any amount owing to the Lender;
- (b) if any Loan Party defaults in the observance or performance of any of its covenants or obligations under this Agreement or any Loan Document (other than as provided under paragraph (a) above), or any other document under which such Loan Party is obligated to Lender, and in any such cases, the default continues for 3 Business Days after notice from Lender;
- (c) any Change of Control;
- (d) if any charge or encumbrance becomes enforceable and steps are taken to enforce it;

- (e) if any default shall have occurred and is continuing in respect of any indebtedness of a Loan Party (other than indebtedness owing to Lender) which results in the acceleration of the payment of such indebtedness or which permits the holder thereof to accelerate the payment of such indebtedness and the aggregate principal amount of all such indebtedness is at least \$150,000;
- (f) if any other creditor of any Loan Party takes collection steps against such Loan Party or all or a material part of its assets with a fair market value exceeding \$150,000;
- (g) if final judgment or judgments should be entered against any Loan Party, for the payment of any amount of money exceeding \$100,000, and the judgment or judgments are not discharged within 30 days after entry;
- (h) if an order is made, an effective resolution passed, or a petition is filed for the winding up the affairs of any Loan Party or if a receiver or liquidator of any Loan Party or any part of its assets is appointed;
- (i) if any Loan Party is unable to pay its debts as they become due or makes a general assignment for the benefit of its creditors or an assignment in bankruptcy or files a proposal or notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* or otherwise acknowledges its insolvency or if a bankruptcy petition is filed or receiving order is made against any Loan Party and is not being disputed in good faith;
- (j) if any Loan Party ceases or threatens to cease to carry on its business or makes a bulk sale of its assets;
- (k) if any of the licenses, permits or approvals granted by any government or governmental authority or agency which are material to the business of any Loan Party is withdrawn, cancelled, suspended, or adversely amended;
- (l) if any representation or warranty made or given in this Agreement, in any certificate delivered pursuant hereto, or in any financial statements delivered pursuant hereto, is false or erroneous in any material respect when made, given or delivered; or,
- (m) if any provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms, or a Loan Party asserts in writing that this has happened; or any security interest created under any Loan Documents ceases to be a valid and perfected security interest having, subject to Permitted Encumbrances, a first priority ranking in any of the property purported to be covered by that security interest, which is not rectified or otherwise dealt with to the satisfaction of Lender within a period of 10 days, other than, in the case of a security interest ceasing to be a perfected security interest, because of any action taken or omission to act by Lender.

"Financial Market Disruption" means the (i) occurrence, coming into effect or announcement of any event of provincial, national or international consequence, or of any law, regulation, enquiry, proceeding, or political or economic condition, which, in the opinion of Lender, acting reasonably, may or may reasonably be expected to materially and adversely affect the Alberta, Canadian, United States or global financial markets generally, or operates to prevent or restrict the trading in, or materially and adversely affects the pricing of, Government of Canada bonds (or such other instrument which Lender uses as a reference for determining the interest rates hereunder); or (ii) determination by Lender, acting in a commercially reasonable manner in the circumstances, that the cost of funds associated with a Facility is in excess of a level that is commercially acceptable to Lender in the circumstances.

"Fixed Expenses" means, for any period, Interest Expense plus all scheduled principal payments in respect of Funded Debt plus all dividends declared.

"Funded Debt" means, in respect of Borrower as at the day of calculation, all outstanding non-postponed interest-bearing debt (but only excluding such postponed debt if it is postponed on terms and in a manner acceptable to Lender), including capital leases (as defined according to GAAP), debt subject to scheduled repayment terms and letters of credit/guarantees, plus (to the extent not included in Equity):

- (a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and,
- (b) the amount of any convertible debentures issued.

"Generally Accepted Accounting Principles" or **"GAAP"** means generally accepted accounting principles which are in effect from time to time in Canada, including, for certainty, International Financial Reporting Standards (IFRS), ASPE, Accounting Standards for Not-for-Profit Organizations and Accounting Standards for Pension Plans, as applicable, (each only to the extent adopted by CPA Canada or any successor thereto as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada).

"Guarantor" means any party that has provided, is required to provide, or will provide a guarantee in favour of Lender with respect to the Borrowings under this Agreement.

"Holdback A/R" means any Accounts Receivable where a sum of money remains unpaid until certain conditions are met, or that sum of money is kept as a reserve to cover certain contingencies, or any portion of a construction loan amount that is not released until a certain stage is reached, or any portion of payment to a contractor held by a customer until the job is finished to the customer's satisfaction, or any amount subject to builder's liens or related legislation.

"Indebtedness" means all present and future obligations and indebtedness of a Person, whether direct or indirect, absolute or contingent, including all indebtedness for borrowed money, all obligations which are due and payable in respect of swap or hedging arrangements and all other liabilities which in accordance with GAAP would appear on the liability side of a balance sheet (other than items of capital, retained earnings and surplus or deferred tax reserves).

"Ineligible A/R" means any Accounts Receivable where: (i) amounts are not yet invoiced; (ii) accounts in dispute (but only to the amount of such account actually in dispute); (iii) intercompany accounts and all Related Company A/R; (iii) accounts subject to set-off; (iv) amounts due to sub-contractors billed as accounts receivable; (v) amounts billed for services not as yet completed; (vi) accounts subject to undue credit risk and the entire amount of accounts outstanding where any portion thereof is outstanding for more than 90 days (120 days for Investment Grade A/R) after the date of invoice to the specific customer, provided that: (a) the under 90 day portion of Accounts Receivable (other than Investment Grade A/R/) may be included where the over 90 day portion thereof is less than 10 percent of the aggregate account; and (b) in the case of Investment Grade A/R, the under 120 day portion of Investment Grade A/R may be included.

"Interest Expense" means, for any period, the cost of advances of credit during that period, including interest charges, the interest component of capital leases, capitalized interest, fees payable on bankers' acceptances and guaranteed notes, and fees payable in respect of letters of credit and letters of guarantee.

"Interest Swap" means a contract entered into between a Person and a counterparty, on a case by case basis, in connection with interest rate swap transactions, interest rate options, cap transactions,

floor transactions, collar transactions and other similar interest rate related transactions, the purpose and effect of which is to mitigate or eliminate such Person's exposure to fluctuations in interest rates.

"Investment Grade A/R" means, whether now existing or hereafter arising, any accounts, accounts receivable, other receivables, choses in action, general intangibles, chattel paper, instruments, documents, notes and contract rights related to or evidencing the obligations or the receivables arising under any sales or services transactions provided by the Loan Parties to specific customers of the Loan Parties resident in Canada, which specific customers shall have a minimum S&P or DBRS credit rating of BBB+ and which amounts shall be periodically reported to the Lender in the Borrowing Base Certificate pursuant to Section 9; provided that the following shall be excluded from calculating the value of Investment Grade A/R at any time:

- (a) Ineligible A/R;
- (b) Related Company A/R;
- (c) Contra Accounts Payable; and,
- (d) Holdback A/R.

"Lender" means ATB Financial, formerly Alberta Treasury Branches.

"Letter of Credit" means a standby or documentary letter of credit or letter of guarantee issued by Lender on behalf of Borrower.

"Lienable Payables" means, in respect of any project or operations in which any Loan Party has any interest that may be subject to any Contractor Lien, all amounts due from any Loan Party to any holder of any Contractor Lien that causes any work to be done, supplies any materials to be used in or in respect of such project, or which may otherwise constitute a lienable interest under any Legislation granting, providing, or otherwise governing or affecting liens or interests which may rank in priority to the Interests of any Loan Parties or the Lender, in each applicable Jurisdiction. For clarity, any and all amounts, accounts payable, or funds, to be paid to, settled, or otherwise owing, to any Person, other than a Loan Party, out of any controlled, trust, or disbursement account(s), including, but not limited to, any account controlled by Westwood Funds Administration Inc., shall be deemed to be and shall at all time constitute Lienable Payables, under and for the purposes of this Agreement.

"Loan Documents" means this Agreement, the Security Documents, the Additional Security Documents, and each instrument, agreement, certificate, application, request, indemnity and other document or instrument, of any nature or kind now or hereafter executed in connection with this Agreement or any Security Documents, or Additional Security Documents or related to the Facilities or Borrowings, all as amended, restated and replaced from time to time.

"Loan Parties" means Borrower and all Guarantors, other than any Guarantors that are natural persons, and **"Loan Party"** means any of them.

"Long Term Debt" means, as at the day of calculation and as determined in accordance with GAAP on a consolidated basis, all indebtedness, obligations and liabilities of Borrower which would be classified as long term debt upon a balance sheet of Borrower, plus (to the extent not included in Equity):

- (a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and,

- (b) the amount of any convertible debentures issued.

"Material Adverse Change" means any change, event, violation, circumstance or effect which, when considered individually or when aggregated with other changes, events, violations, circumstances or effects, is or would reasonably be expected to have a Material Adverse Effect.

"Material Adverse Effect" means a material adverse effect on the condition (financial or otherwise), property, assets, operations, business or prospects of the Loan Parties taken as a whole, or a material adverse effect on the ability of Borrower to repay the Facilities or on the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party.

"Material Development Agreement" shall include any or all of the following:

- (a) any contract, undertaking, agreement or other instrument to which the Borrower or any Guarantor (if applicable) is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, pursuant to which the Borrower or any Guarantor (if applicable):
 - i) generated revenues or incurred expenditures, in either case, greater than \$1,000,000 during the immediately preceding fiscal year; or,
 - ii) is projected to generate revenues or incur expenditures, in either case, greater than \$1,000,000 during the then current or immediately succeeding fiscal year;
- (b) any material premise leases of the Loan Parties or its subsidiaries;
- (c) unanimous shareholders agreements;
- (d) limited and general partnership agreements;
- (e) patents, licensing agreements, trademarks, and copyright agreements, in respect of all intellectual property;
- (f) management agreements;
- (g) all contracts entered into by any Loan Party with BC Housing Management Commission; and
- (h) any other lease, agreement or other document to which Loan Party or a subsidiary is a party or any other right, interest, agreement, arrangement or understanding entered into by any Loan Party, whether written or oral, and which, if the same was terminated or if the counterparty thereunder failed to perform its material obligations thereunder, would have or would reasonably be expected to have a Material Adverse Effect.

"Permitted Encumbrances" means, in respect of any Loan Party, the following:

- (a) liens for taxes, assessments or governmental charges not yet due or delinquent or the validity of which is being contested in good faith;
- (b) liens arising in connection with workers' compensation, unemployment insurance, pension, employment or other social benefits laws or regulations which are not yet due or delinquent or the validity of which is being contested in good faith;

- (c) liens under or pursuant to any judgment rendered or claim filed which are or will be appealed in good faith provided any execution thereof has been stayed;
- (d) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings;
- (e) liens arising by operation of law such as builders' liens, carriers' liens, materialmen's liens and other liens of a similar nature which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings;
- (f) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other Persons which singularly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of such Loan Party;
- (g) security given to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of such Loan Party, all in the ordinary course of its business which singularly or in the aggregate do not cause a Material Adverse Effect;
- (h) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions to title;
- (i) operating leases;
- (j) capital or financial lease transactions (according to GAAP), or sale-leaseback transactions, where the indebtedness represented by all such transactions does not at any time exceed \$100,000 in aggregate;
- (k) security interests granted or assumed to finance the purchase of any property or asset (a "**Purchase Money Security Interest**") where:
 - i) the security interest is granted at the time of or within 60 days after the purchase,
 - ii) the security interest is limited to the property and assets acquired, and
 - iii) the indebtedness represented by all Purchase Money Security Interests does not at any time exceed \$100,000 in aggregate;
- (l) security interests granted to and in favour of BDC in respect of Borrower's obligations under the BDC Loan, only if and upon all such security interests being subordinated by BDC, to and in favour of Lender, on terms satisfactory to Lender; and
- (m) security interests, granted to and in favour of RBC, solely over and with respect to: (i) Nomodic Modular Structures (Ontario) Ltd.'s RBC Accounts; (ii) \$1,656,588.19 guarantee investment certificate in the name of the Borrower, bearing account #00980217751, investment 0002; and, (iii) \$500,000.00 guaranteed investment certificate

in the name of the Borrower, bearing account #00980215747, investment 0001 (items (ii) and (iii) being collectively referred to as, the “**RBC GICs**”);

and for certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of the Security Documents or Additional Security Documents, to any such Permitted Encumbrance.

"Person" means any natural person, corporation (including a business trust and a public benefit corporation), limited liability company, unlimited liability corporation, trust, joint venture, association, company, partnership, joint stock company, firm, enterprise, unincorporated association, governmental authority or other entity.

"Prime" means the prime lending rate per annum established by Lender from time to time for commercial loans denominated in Canadian dollars made by Lender in Canada.

"Priority Payable" means, at any time, any liability or claim against any Loan Party to any Person that ranks, or may rank, in right of payment, priority, or interest in any circumstances, equal to or in priority to any liability of any Loan Party to Lender, and may include unpaid wages, salaries, and commissions, unremitted source deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of workers' compensation, amounts owed to unpaid vendors, contractors, sub-contractors, persons, creditors, or governmental authorities which could rank in priority to any of the Lender's interests under this Agreement or any of the Loan Documents or who have a right of repossession.

"Promissory Note" means the subordinated unsecured loan held by Matt Gowanlock (the **"Holder"**) and issued by Borrower in the aggregate principal amount of Cdn. \$393,090, which loan (a) shall be validly and absolutely postponed and subordinated in right of payment and collection to the permanent repayment in full of the Borrowings to the satisfaction of Lender, and (b) which is unsecured or with respect to which all security, if any, held by Holder has been fully subordinated to the security granted under the Loan Documents to the satisfaction of Lender.

"RBC Accounts" means, collectively, the deposit accounts held with the Royal Bank of Canada by: (i) Borrower, bearing account # 00009 134-843-2; (ii) Nomodic Modular Structures (Ontario) Ltd, bearing account # 00010 147-788-4.

"Related Company A/R" means any Accounts Receivable due to any of the Loan Parties by any Person that does not have an arm's-length relationship with such Loan Party, where such Person has the ability to exercise control or significant influence, directly or indirectly, over operating, investing or financing activities. For the purposes of this definition, two or more Persons are related if they are subject to common control, joint control or significant influence.

"Related Parties" means, with respect to any Person, such Person's affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's affiliates.

"Sanctions" means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Export and Import Permits Act* (Canada).

"Subordinated Debt" means Indebtedness of Loan Parties:

- (a) the primary terms of which including, without limitation, its interest rate, payment schedule and maturity date, and the proposed use of funds, are all satisfactory to Lender;
- (b) which has been validly and absolutely postponed and subordinated in right of payment and collection to the permanent repayment in full of the Borrowings to the satisfaction of Lender;
- (c) under the BDC Loan;
- (d) to the Royal Bank of Canada, including, among others, all Indebtedness owing by the Loan Parties in connection with various letters of credit issued by the Royal Bank of Canada for or on behalf of the Loan Parties (with the exception of any security granted over the \$500,000.00 guaranteed investment certificate in the name of the Borrower, bearing account #00980215747, investment 0001, with RBC);
- (e) under the Promissory Note; and,
- (f) which is unsecured or with respect to which all security, if any, held for that Indebtedness has been fully subordinated to the security granted under the Loan Documents to the satisfaction of Lender.

"Subsidiary" means

- (a) a person of which another Person alone or in conjunction with its other subsidiaries owns an aggregate number of voting shares sufficient to elect a majority of the directors regardless of the manner in which other voting shares are voted; and,
- (b) a partnership of which at least a majority of the outstanding income interests or capital interests are directly or indirectly owned or controlled by such Person,

and includes a Person in like relation to a Subsidiary.

"Swap" means a Commodity Swap, Currency Swap or Interest Swap.

"Unfunded Capital Expenditures" means, for any period, the sum of all capital expenditures not financed or paid for by (i) new equity, (ii) advances under the Facilities (excluding Facility #1 (the Revolving Operating Facility)), and (iii) Permitted Encumbrances.

SCHEDULE "A"

FORM OF COMPLIANCE CERTIFICATE

To: ATB Financial
600, 585 – 8th Avenue SW
Calgary, AB T2P 1G1

Attention: Jeff Govett

I, _____ hereby certify as of the date of this certificate as follows:

1. I am the _____ *[insert title]* of Nomodic Modular Structures Inc. ("**Borrower**") and I am authorized to provide this certificate to you for and on behalf of the Loan Parties.
2. This certificate applies to the month ending _____, 202____.
3. I am familiar with and have examined the provisions of the letter agreement (the "**Agreement**") dated March ____, 2023 between the Borrower and ATB Financial ("**Lender**"), as lender, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Borrower and of Guarantor (if any). Terms defined in the Agreement have the same meanings when used in this certificate.
4. None of the Loan Parties have opened, established, or currently have any account with any other financial institution through which any Loan Party has or intends to conduct any banking operations (other than the RBC Accounts).
5. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of the Agreement and there is no reason to believe that during the next fiscal quarter of Borrower, any such event or circumstance will occur.

OR

We are or anticipate being in default of the following terms or conditions, and our proposed action to meet compliance is set out below:

Description of any breaches and proposed action to remedy: _____

6. Our financial ratios are as follows:
 - (a) Unfunded Capital Expenditures in this fiscal year are \$_____, being not more than Cdn.\$350,000; and
 - (b) Borrower's pro forma EBITDA for the month of _____, 2023, is \$_____, being not less than the required amount of \$_____.

- 6. The detailed calculations of the foregoing ratios and covenants are set forth in the addendum annexed hereto and are true and correct in all respects.

This certificate is given by the undersigned officer in his/her capacity as an officer of Borrower without any personal liability on the part of such officer.

This certificate may be executed electronically; this certificate may be delivered by email, facsimile or other functionally-equivalent means.

Dated this ____ day of _____, 20__.

NOMODIC MODULAR STRUCTURES INC.

Per: _____
 Name: _____
 Title: _____

APPENDIX

- (I) **CAPITAL EXPENDITURES** IN THIS FISCAL YEAR ARE \$ _____, BEING NOT MORE THAN
CDN.\$350,000 AND DETAILED AS FOLLOWS:

- (II) **EBITDA** IS _____, CALCULATED AS FOLLOWS:

EBITDA=	
net income (excluding extraordinary items) from continuing operations	\$ _____
+ (to extent deducted in determining net income)	
• Interest Expense	+ \$ _____
• income taxes expensed	+ \$ _____
• depreciation, depletion, amortization future income tax and other noncash items	+ \$ _____
	= \$ _____

SCHEDULE "B"

FORM OF BORROWING BASE CERTIFICATE

To: ATB Financial
600, 585 – 8th Avenue SW
Calgary, AB T2P 1G1

Attention: Jeff Govett

I, _____ hereby certify as of the date of this certificate as follows:

1. I am the _____ *[insert title]* of Nomodic Modular Structures Inc. ("**Borrower**") and I am authorized to provide this certificate to you for and on behalf of Borrower.
1. This certificate applies to the month ending _____.
2. I am familiar with and have examined the provisions of the letter agreement (the "**Agreement**") dated _____, 20____ between the Borrower and ATB Financial, as lender, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Borrower and of any Guarantor. Terms defined in the Agreement have the same meanings when used in this certificate.
3. Attached hereto is a listing of all Canadian A/R, Investment Grade A/R, and any Priority Payables as at the end of month, as required by Section 9 of the Agreement.
4. The total amount of the Borrowing Base as at the end of month is: _____
5. The Borrower hereby confirms that the principal amount of all Borrowings, in aggregate, under Facility #1 does not exceed, and has not at any time exceeded, the Margin Limit (as evidenced by a schedule attached hereto by the Borrower confirming its calculations).
6. Attached hereto is a listing of all aged accounts payable (including Liable Payables) of the Borrower on a consolidated basis, allocating trade payables (including Liable Payables) and accruals for the Borrower on a consolidated basis, as at the end of month, as required by Section 9 of the Agreement.
7. The Borrower hereby represents and warrants that this Certificate is a correct statement regarding the status of the Borrowing Base and the amounts set forth herein are in compliance with the provisions of the Agreement.

This certificate is given by the undersigned officer in his/her capacity as an officer of Borrower without any personal liability on the part of such officer.

Dated this ____ day of _____, 20__.

NOMODIC MODULAR STRUCTURES INC.

Per: _____

Name: _____

Title: _____

APPENDIX

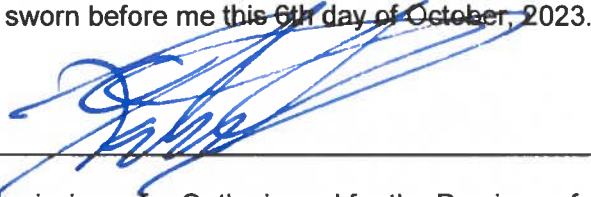
[Insert details of each line item]

Line of Credit Max

Revolving Multiples

	VALUE	MARGIN %	BASE GIVEN
CANADIAN WORKING CAPITAL:			
Accounts Receivable	\$ (1)		
Ineligible A/R	(2)		
Investment Grade A/R	(3)	%	\$
Related Company A/R	(4)		
Contra Accounts Payable	(5)		
Holdback A/R	(6)		
	(7)	%	\$
Eligible A/R (1-2-3-4-5-6-7)	= \$	%	\$
	(8)		
	(9)		
	= \$	%	\$
		%	\$
	\$	%	\$
Margin value of assets			= \$ (10)
PLUS:			
Any applicable amounts added			(11)
LESS:			
Priority Payables and Lienable Payables			(12)
BORROWING BASE (10+11-12)			(13)
LESS:			
Letters of Credit			(14)
Corporate MasterCard			(15)
Available Limit (13-14-15)			
AVAILABLE LIMIT ROUNDED			= \$

This is Exhibit "E" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

FIRST COMMITMENT LETTER AMENDING AGREEMENT

THIS FIRST AMENDING AGREEMENT (this “**First Amending Agreement**”) is made as of July 28, 2023.

BETWEEN:

NOMODIC MODULAR STRUCTURES INC.
(collectively, the “**Borrower**”)

OF THE FIRST PART,

- and -

ATB FINANCIAL
(“**ATB**” or the “**Lender**”)

OF THE SECOND PART,

- and -

**AITHRA PROJECTS INC. AND NOMODIC MODULAR
STRUCTURES (ONTARIO) LTD.**

(collectively, the “**Guarantors**”, the Guarantors and the Borrower are collectively referred to as, the “**Loan Parties**”)

OF THE THIRD PART,

RECITALS:

- A. The Borrower, ATB, and the Guarantors, are party to the Amended and Restated Commitment Letter, dated March 17, 2023 (the “**Commitment Letter**”), between ATB, as lender, the Borrower, as borrower, and the Guarantors, as guarantors, as subsequently amended, supplemented, or restated, from time to time.
- B. Pursuant to the Commitment Letter, ATB made certain availments available to the Borrower, all of which are and remain repayable upon demand.
- C. On June 14, 2023, ATB sent correspondence (the “**Initial Default Notice**”): (i) informing the Loan Parties that the Borrower defaulted in the observance and performance of the Borrower’s covenants under Section 7(n) of the Commitment Letter by failing to raise and obtain, in cash, a further Cdn.\$500,000 in equity injections (the “**Initial Default Event**”); and, (ii) reserving all of ATB’s rights and remedies, as and against the Loan Parties, including those associate with the Initial Default Event.
- D. On July 4, 2023, ATB sent further correspondence (the “**Second Reservation of Rights Letter**”): (i) informing the Loan Parties that: (a) the Initial Default Event had not been remedied and was continuing; and, (b) in accordance with the Borrower’s reporting and Compliance Certificates, the Borrower’s actual EBITDA for the trailing 4 months ending May 31, 2023, was (Cdn.\$166) and, as a result, the Loan Parties had failed to ensure

that the Borrower's monthly EBITDA did not fall below the minimum requirement of Cdn.\$855,000 for the trailing 4 months ending May 2023 (the "**EBITDA Default**", the EBITDA Default and the Initial Default Events are collectively referred to as, the "**Current Default Events**"); and (ii) reserving all of ATB's rights and remedies as and against the Loan Parties, including those associate with the Current Default Events.

- E. ATB has not waived the Current Default Events, nor has ATB taken any action or agreed in any fashion to changing the character of the Commitment Letter, the Security Documents, the Guarantees, the Additional Security Documents, or any other Loan Documents, other than in accordance with the terms and conditions set out herein, but rather, ATB has strictly reserved all of its rights and remedies under the Commitment Letter, the Guarantees, the Security Documents, the Additional Security Documents, and all other Loan Documents.
- F. The Loan Parties and ATB wish to amend certain provisions of the Commitment Letter, in accordance with the terms and conditions contained herein.
- G. Nothing contained herein shall derogate from or alter, in any way, the demand nature of the Credit Facilities.

NOW THEREFORE this First Amending Agreement witnesses that, in consideration of the mutual covenants herein contained, including, without limitation, ATB's agreement to amend certain provisions of the Commitment Letter, in accordance with the terms and conditions contained herein, and for other mutual covenants, as set out herein, the payment of \$10.00 from each party to all others, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 All capitalized terms used herein, without express definition, shall have the same meaning as are ascribed to such terms in the Commitment Letter.

1.2 The use of words in the singular or plural, or referring to a particular gender, shall not limit the scope or exclude the application of any provision of this First Amending Agreement to such persons or circumstances, as the context requires or permits.

ARTICLE 2 AMENDMENTS

2.1 Section 2(c) of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

"The Applicable Facility #1 Margin shall be equal to the percentage rate per annum set out in the following table (the "**Applicable Facility #1 Margin**"):

Level	Condition	Prime-based loans	Facility Fee
1	Execution of this Agreement by the Lender and all Loan	3.00%	0.50%

	Parties		
--	---------	--	--

“

2.2 Section 6(l) of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“(l) Borrower will have received at least Cdn.\$2,305,000 in equity injections, on terms and conditions satisfactory to the Lender, of which at least Cdn.\$2,075,000 shall be immediately applied, by the Borrower, as an immediate repayment of all Borrowings under Facility #1;”

2.3 Section 7(n) of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“(n) Borrower will: (i) on or before April 15, 2023, raise and obtain, in cash, a Cdn.\$225,000 equity injection; (ii) on or before June 30, 2023, raise and obtain, in cash, an additional Cdn.\$50,000 equity injection; and, (iii) on or before August 4, 2023, raise and obtain, in cash, an additional \$110,000 equity injection, all of which shall be on terms and conditions acceptable to the Lender and shall be immediately used and applied as a repayment to Facility #1;”

2.4 Section 7(o) of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“(o) Loan Parties covenant and agree that, Borrower shall, at all times and for each and every day that any Borrowings remain outstanding under or in connection with this Agreement, maintain minimum cash liquidity, in the form of approved guaranteed investment certificates, in the name of the Borrower, issued by and on deposit with the Lender (collectively, the “**ATB GICs**”), in the following amounts:

- i) Cdn.\$500,000, from March 29, 2023, and up to and including June 29, 2023; and,
- ii) Cdn.\$600,000, from June 30, 2023, and for each and every month thereafter, for so long as any Borrowings remain outstanding.”

2.5 Section 9(a) of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“(a) within 120 days after the end of each of its fiscal years:

- i) consolidated financial statements of the Borrower, on an audited basis, prepared by a firm of qualified accountants, as determined by the Lender;
- ii) internally prepared financial statements of Nomodic Modular Structures (Ontario) Ltd.;

- iii) A copy of the annual tax return for Aithra Projects Inc.;
- iv) a Compliance Certificate in the form attached hereto as Schedule "A";
- v) annual capital and revenue budgets from all Loan Parties, on a consolidated and individual basis, for the following fiscal year;
- vi) backlog report;
- vii) profit and loss summary of all major contracts, for all Loan Parties; and
- viii) management update;”

2.6 Section 9(b) of the Commitment Letter, is hereby deleted in it’s entirety.

2.7 Section 9(c)(i) of the Commitment Letter, is hereby deleted, in it’s entirety, and replaced with the following:

- “i) internally produced consolidated financial statements including: (i) balance sheet; (ii) income statement; (iii) cash flow statement; (iv) detailed aged payable listing, up to the end of the previous month, which shall include, among others, a detailed list of Priority Payables along with all outstanding, unremitted, or uncashed cheques, or other amounts that are or may be subject to potential liens and related claims and actions, due to any inability to pay such payables; (v) confirmation that all Priority Payables have been paid or, alternatively, a plan for addressing all Priority Payables not yet due and owing or which otherwise have not received payment, in full or in part; and (vi) detailed aged receivables listing, up to the end of the previous month, which shall include all corresponding progress updates, all of which shall be in a form and substance acceptable to the Lender, in its sole discretion;”

2.8 Section 10(b) of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

- “(b) permit the Borrower’s pro forma EBITDA to fall below:
 - i) Cdn.\$(120,000) for the trailing 1 month ending July 31, 2023;
 - ii) Cdn.\$(132,000) for the trailing 2 months ending August 31, 2023;
 - iii) Cdn.\$60,000 for the trailing 3 months ending September 30, 2023;
 - iv) Cdn.\$363,000 for the trailing 4 months ending October 31, 2023;
 - v) Cdn.\$784,000 for the trailing 5 months ending November 30, 2023; and,
 - vi) Cdn.\$1,034,000 for the trailing 6 months ending December 31, 2023.

Each of the above financial ratios shall be maintained at all times and shall be detailed in the compliance certificate required to be delivered under this Agreement.”

2.9 The definition of “Borrowing Base”, as set out in Section 18 of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“Borrowing Base” means with respect to Borrower, the aggregate of the following, without duplication, calculated monthly or as otherwise required hereunder:

- (a) 75% of the value of all Eligible A/R at that time,
- (b) plus, 85% of the value of all Investment Grade A/R at that time,
- (c) plus, 85% of the value of US Insured A/R at that time,
- (c) less, the value of all Priority Payables and Lienable Payables at that time,
- (d) less, the value of any outstanding Letters of Credit at that time, and,
- (e) less, the value of all authorized Corporate MasterCard facilities at that time.

While Loan Parties are required to fully disclose all Lienable Payables, solely for the purposes of calculating the Borrowing Base under Facility #1, as required under the monthly Borrowing Base Certificate, for the Months of April, May, June, July, and August, 2023, the applicable Borrowing Base Certificate for such months shall be calculated on the basis of the following deemed Lienable Payables: (i) Cdn.\$500,000 for the month of April 2023; (ii) Cdn.\$750,000 for the month of May 2023; (iii) Cdn.\$1,000,000 for the month of June 2023; (iv) Cdn.\$2,000,000 for the month of July 2023; and, (v) Cdn.\$3,000,000 for the month of August 2023. Following August 31, 2023 and for each and every month thereafter, the full amount of all Lienable Payables (as calculated in accordance with the terms and conditions herein) shall be accounted for and deducted from the Borrower’s Borrowing Base.”

2.10 The definition of “Eligible A/R”, as set out in Section 18 of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“Eligible A/R” means with respect to the Loan Parties, the aggregate of the following, without duplication, and calculated monthly, or as otherwise required hereunder:

- (a) the value of all Accounts Receivable at that time,
- (b) less the value of all Ineligible A/R at that time,
- (c) less the value of all Investment Grade A/R at that time,
- (d) less the value of all US Insured A/R at that time,
- (e) less the value of all Contra Accounts Payable at that time, and,

(f) less the value of all Holdback A/R at that time.”

2.11 The definition of “Ineligible A/R”, as set out in Section 18 of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“**Ineligible A/R**” means any Accounts Receivable where: (i) amounts are not yet invoiced; (ii) accounts in dispute (but only to the amount of such account actually in dispute); (iii) intercompany accounts and all Related Company A/R; (iii) accounts subject to set-off; (iv) amounts due to subcontractors billed as accounts receivable; (v) amounts billed for services not as yet completed; (vi) accounts subject to undue credit risk and the entire amount of accounts outstanding where any portion thereof is outstanding for more than 90 days (120 days for both Investment Grade A/R and US Insured A/R) after the date of invoice to the specific customer, provided that: (a) the under 90 day portion of Accounts Receivable (other than with respect to any Investment Grade A/R and US Insured A/R) may be included where the over 90 day portion thereof is less than 10 percent of the aggregate account; and (b) in the case of Investment Grade A/R and US Insured A/R, the under 120 day portion of Investment Grade A/R and US Insured A/R may be included.”

2.12 The definition of “Investment Grade A/R”, as set out in Section 18 of the Commitment Letter, is hereby deleted, in its entirety, and replaced with the following:

“**Investment Grade A/R**” means, whether now existing or hereafter arising, any accounts, accounts receivable, other receivables, choses in action, general intangibles, chattel paper, instruments, documents, notes and contract rights related to or evidencing the obligations or the receivables arising under any sales or services transactions provided by the Loan Parties to specific customers of the Loan Parties resident in Canada, which specific customers shall have a minimum S&P or DBRS credit rating of BBB+ and which amounts shall be periodically reported to the Lender in the Borrowing Base Certificate pursuant to Section 9**Error! Reference source not found.**; provided that the following shall be excluded from calculating the value of Investment Grade A/R at any time:

- (a) Ineligible A/R;
- (b) Related Company A/R;
- (c) Contra Accounts Payable;
- (d) US Insured A/R; and,
- (e) Holdback A/R.”

2.13 Section 18 of the Commitment Letter, is hereby amended to include the definition of “US Insured A/R”, as follows:

“**US Insured A/R**” means, whether now existing or hereafter arising, any accounts, accounts receivable, other receivables, chattel paper, instruments, documents, notes and contract rights, related to or evidencing the obligations or the receivables arising under any sales or services transactions provided by the

Loan Parties, to any third parties, in the United States of America, and which specific accounts receivable are covered by valid credit insurance (as approved and acceptable to the Lender, in its sole and unfettered discretion) but only up to the maximum allowed credit insurance coverage for such corresponding accounts receivable, which amounts shall be periodically reported to the Lender in the Borrowing Base Certificate pursuant to Section 9; provided that the following shall be excluded from calculating the value of the US Insured A/R at any time:

- (a) Ineligible A/R;
- (c) Related Company A/R;
- (c) Contra Accounts Payable;
- (d) Investment Grade A/R; and,
- (e) Holdback A/R.”

2.14 The Commitment Letter is hereby amended by adding and incorporating Schedule “A” of this First Amending Agreement, as Schedule “B” of the Commitment Letter.

ARTICLE 3 AMENDMENT FEE

3.1 In consideration of the administrative time and expense incurred by the Lender in relation to this First Amending Agreement and in further consideration of the Lender agreeing to enter into this First Amending Agreement, the Loan Parties covenant and agree to pay, to the Lender, an amendment fee, in the total amount of \$5,000 (the “**Amendment Fee**”) which fee shall be earned and paid immediately upon the execution of this First Amending Agreement by the Lender.

ARTICLE 4 ADDITIONAL ACKNOWLEDGEMENTS & COVENANTS

- 4.1 The Loan Parties, jointly and severally, acknowledge, confirm, represent, warrant, covenant, and agree that:
- (a) subject to the terms, conditions, and covenants contained herein, the Commitment Letter and all covenants, terms, and provisions thereof shall be and shall continue to be in full force and effect and the Commitment Letter is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect. In particular and without limitation, the Loan Parties acknowledge and agree that all of the Indebtedness (as defined herein) is and remains due and payable on demand and that ATB may require repayment of the Indebtedness (as defined herein), in full, at any time;
 - (b) in connection with the Commitment Letter, the Guarantors entered into: (i) the Unlimited Continuing Collateralized Guarantee, dated December 16, 2020, granted by Aithra Projects Inc., to and in favour of the Lender; and, (ii) the Unlimited Continuing Collateralized Guarantee, dated March 17, 2023, granted

by Nomodic Modular Structures (Ontario) Ltd., to and in favour of the Lender (collectively, the "**Guarantees**");

- (c) to secure payment and performance of all obligations and indebtedness owing to ATB, the Loan Parties entered into, among others, the following security agreements: (i) a General Security Agreement, dated May 6, 2013, as granted by the Borrower, to and in favour of the Lender; (ii) a General Security Agreement, dated March 29, 2017, as granted by the Borrower, to and in favour of the Lender; (iii) a General Security Agreement, dated December 16, 2020, as granted by Aithra Projects Inc., to and in favour of the Lender; (iv) a General Security Agreement, dated March 17, 2023, as granted by the Borrower, to and in favour of the Lender; and, (v) a General Security Agreement, dated March 17, 2023, as granted by Nomodic Modular Structures (Ontario) Ltd., to and in favour of the Lender (collectively referred to as, the "**Security**");
- (d) the Security has not been discharged, varied, waived, or altered, and is binding and enforceable upon and against the Loan Parties, in accordance with the terms, covenants, and conditions therein;
- (e) the Loan Parties, jointly and severally, acknowledge that the Guarantees, the Commitment Letter, and the Security, as held by the Lender, along with all covenants, terms, and provisions therein, shall be and shall continue to be in full force and effect, valid, and enforceable, upon the terms, covenants, and conditions therein, that the Guarantees, the Commitment Letter, and the Security are hereby ratified and confirmed, and shall, from and after the date hereof, continue in full force and effect;
- (f) all of ATB's reasonable expenses that it has incurred or will incur arising in connection with its dealings with any or all of the Loan Parties, jointly or severally, the Guarantees, the Commitment Letter, this First Amending Agreement, the Security, the Credit Facilities, or in the preparation, registration, protection, preservation, or enforcement of the Security, the Commitment Letter, or any of ATB's interests thereunder, including, without limitation, all of ATB's legal costs, as calculated between a solicitor and their own client, on a full indemnity basis, and all other costs, fees, and disbursements, are all recoverable by ATB under and pursuant to the Commitment Letter, the Guarantees, the Security, and this First Amending Agreement, with the same priority as now exists thereunder (collectively, the "**Lender's Costs**") and the Borrower irrevocably authorizes ATB to debit the Borrower's account(s) for any and all such costs, as approved by ATB, upon ATB's approval, on an ongoing and immediate basis;
- (g) as of July 26, 2023, the Borrower was indebted to the Lender, pursuant to the Commitment Letter, in the amount of \$5,435,198.93, plus interest, fees, the Amendment Fee, the Lender's Costs, and any and all additional liabilities, borrowings, facilities, fees, payments, and obligations which are or may hereafter become due and owing by the Borrower to the Lender (collectively referred to as, the "**Indebtedness**"). As of July 26, 2023, the advances made under the Commitment Letter were comprised of:

- (i) a revolving operating loan facility including, among others, letters of credit, in the amount of \$5,346,659.93, plus accruing interest, fees, costs, and expenses arising thereunder; and,
- (ii) a Corporate MasterCard, in the amount of \$88,539.00, plus accruing interest, fees, costs, and expenses arising thereunder,

(collectively, the “**Credit Facilities**”).

- (h) the Loan Parties do not dispute their liability to repay any of the Indebtedness or Lender’s Costs, on any basis, and all rights of ATB shall remain in full force and effect and the Loan Parties hereby confirm that they do not have any right of setoff, damages, recoupment, or other offset or any defense, claim, or counterclaim with respect to the Indebtedness, the Commitment Letter, the Security, the Guarantees, this First Amending Agreement, or any other document, agreement, or instrument in connection thereto or granted in connection therewith;
- (i) the Loan Parties, jointly and severally, expressly acknowledge and admit the Current Default Events and that the Lender has not waived and is not by this First Amending Agreement waiving, any Current Default Events, defaults, or events of default which may be continuing on the date hereof or any events of default which may occur after the date hereof (whether the same or similar to the Current Default Events or otherwise);
- (j) the Loan parties covenant and agree that ATB shall, at all times, be authorized and entitled to apply all funds currently on deposit with ATB, by or in the name of any or all of the Loan Parties, as an indefeasible and irrevocable repayment of the Indebtedness, as allocated by ATB, in its sole and unfettered discretion;
- (k) the Loan Parties, jointly and severally, acknowledge and agree that the Lender is in possession of: (i) a Consent Receivership Order, in respect of the Loan Parties; and, (ii) a Consent Bankruptcy Order, in respect of the Loan Parties (collectively, the “**Consent Orders**”);
- (l) the Loan Parties, jointly and severally, covenant and agree that the Lender may apply for entry of the Consent Orders following a demand and acceleration of the Indebtedness. In this regard, the Obligors, jointly and severally, agree that the Lender, or its counsel, may complete all information not completed in the Consent Orders, without further notice or correspondence; and,
- (m) the Loan Parties hereby, jointly and severally, covenant and agree to provide such further and additional information, documents, and records to ATB, ATB’s counsel, any financial advisor, and any representative of ATB, as are required pursuant to the Commitment Letter, the Guarantees, the Security, this First Amending Agreement, or as may be reasonably requested by ATB, ATB’s counsel, or any representative of ATB, from time to time.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 The Loan Parties hereby represent and warrant to ATB, and acknowledge and confirm that ATB is relying upon such representations and warranties:

(a) Capacity, Power and Authority

- (i) the Loan Parties are duly incorporated and are validly subsisting under the laws of their jurisdiction of amalgamation or incorporation and have all the requisite corporate capacity, power, and authority to carry on their business, as presently conducted, and to own their property; and,
- (ii) the Loan Parties have the requisite corporate capacity, power, and authority to execute and deliver this First Amending Agreement.

(b) Authorization and Enforceability

The Loan Parties have taken or caused to be taken all necessary action to authorize, and have duly executed and delivered, this First Amending Agreement, and this First Amending Agreement is a legal, valid, and binding obligation of the Loan Parties, enforceable against the Loan Parties in accordance with its terms, subject to applicable bankruptcy, reorganization, winding up, insolvency, moratorium or other laws of general application affecting the enforcement of creditors' rights generally and to the equitable and statutory powers of the courts having jurisdiction with respect thereto.

(c) Compliance with Other Instruments

The execution, delivery, and performance by the Loan Parties of this First Amending Agreement and the consummation of the transactions contemplated herein do not conflict with, result in any breach or violation of, or constitute a default under the terms, conditions or provisions of their articles, by-laws or other documents or any unanimous shareholder agreement or partnership agreement relating to, the Loan Parties or of any law, regulation, judgment, decree, or order binding on or applicable to the Loan Parties or to which the property of the Loan Parties is subject or of any material agreement, lease, licence, permit or other instrument to which the Loan Parties are a party or are otherwise bound or by which benefits or to which any of their property is subject and does not require the consent or approval of any governmental authority or any other party.

(d) Existing Representations and Warranties

Each of the representations and warranties of the Loan Parties, as set forth in the Commitment Letter, Guarantees, and Security, are true and accurate in all material respects as of the date hereof.

5.2 The representations and warranties set out in this First Amending Agreement shall survive the execution and delivery of this First Amending Agreement, notwithstanding any investigations or examinations which may be made by or on behalf of ATB or its counsel. Such

representations and warranties shall survive until the Commitment Letter has been terminated, in accordance with the terms and conditions therein.

ARTICLE 6 CONDITIONS PRECEDENT

6.1 The amendments, terms, and conditions as contained herein, shall be effective upon the satisfaction of the following conditions precedent:

- (a) any and all additional information, documents, instruments, registrations, and opinions, required in connection with this First Amending Agreement, the Commitment Letter, or the Security, as determined by ATB, in ATB's sole and unfettered discretion, shall have been entered into, provided, or registered, on terms and conditions acceptable to ATB, in its sole and unfettered discretion; and,
- (b) the Borrower shall have paid any and all reasonable Lender's Costs incurred, due, or owing, as of the date hereof, including any and all applicable disbursements and taxes.

6.2 The foregoing conditions precedent are inserted for the sole benefit of ATB and may be waived, in writing, by ATB, in whole or in part (with or without terms and conditions).

ARTICLE 7 EVENTS OF DEFAULT

7.1 Any of the following events or occurrences shall constitute an event of default ("**Event of Default**") under the Commitment Letter, this First Amending Agreement, and the Security, and such terms are hereby explicitly incorporated therein:

- (a) any of the Loan Parties fail to perform any of the covenants, obligations, or agreements contained in this First Amending Agreement, the Commitment Letter, the Security, or the Guarantees; or,
- (b) the existence or occurrence of any Default, Event of Default, or the breach of any covenant, obligation, or agreement, by any of the Loan Parties, jointly or severally, under the Commitment Letter, this First Amending Agreement, the Security, or the Guarantees.

7.2 Nothing contained herein or contained in any document, agreement, or instrument, between the Loan Parties and ATB shall have the effect of changing the nature of any part of the Commitment Letter or the Credit Facilities from being demand facilities.

ARTICLE 8 GENERAL RELEASE

8.1 In consideration of, among other things, ATB's execution and delivery of this First Amending Agreement, the Loan Parties, jointly and severally, on behalf of themselves and their agents, representatives, officers, directors, shareholders, advisors, employees, subsidiaries, affiliates, successors, and assigns (collectively, the "**Releasors**"), hereby forever waive, release and discharge, to the fullest extent permitted by applicable law, each of the Releasees (as

defined below) from any and all claims (including, without limitation, cross-claims, counterclaims, claims of lender liability, rights of set-off, or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, judgments, executions, costs, expenses or claims whatsoever (collectively, the “**Claims**”), that such Releasors now have or hereafter may have, of whatsoever nature or kind, whether known or unknown, whether arising at law or in equity, against ATB, in any capacity, or any of ATB’s respective affiliates, subsidiaries, shareholders or “controlling persons” (within the meaning of any Applicable Laws), and all of their respective successors and assigns and each and all of the officers, directors, employees, agents, attorneys or other representatives of each and all of the foregoing (collectively and inclusively, the “**Releasees**”), in each case based in whole or in part on facts, whether or not now known, existing before the date of this First Amending Agreement or, that relate to, arise out of, or otherwise are in connection with:

- (i) any or all of the obligations or transactions contemplated hereby or in the Commitment Letter, the Guarantees, the Security, or any actions or omissions in connection therewith; or
- (ii) any aspect of the dealings or relationships between or among any or all of the Loan Parties, on the one hand, and ATB, on the other hand, relating to any or all of the Indebtedness, documents, transactions, agreements, actions or omissions referenced in clause (i) hereof.

The Loan Parties, jointly and severally, on behalf of themselves and all other Releasors, hereby absolutely, unconditionally and irrevocably, covenant and agree with and in favour of the Releasees that they will not sue (at law, in equity, in any regulatory proceeding or otherwise), and will not encourage or support, directly or indirectly, any other Releasors or other Person in suing, or commencing any proceedings or exercising or purporting to exercise rights or remedies against the Releasees on the basis of any Claim released, remised, or discharged hereunder. The provisions of this Section 8.1 shall survive the termination of this First Amending Agreement and the Commitment Letter, and payment in full of the obligations thereunder. Notwithstanding the foregoing, these releases and covenants not to sue shall not apply, as to any specific Releasee, with respect to any Claim which is determined by a court of competent jurisdiction, in a final and non-appealable judgment, to have resulted from the gross negligence, wilful misconduct, or breach of this First Amending Agreement of or by such Releasee.

ARTICLE 9 GENERAL

9.1 The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this First Amending Agreement.

9.2 This First Amending Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

9.3 This First Amending Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all of the parties hereto. No provision of this First Amending Agreement shall be

deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this First Amending Agreement.

9.4 Any notices or demands given under this First Amending Agreement may be delivered in accordance with the terms and conditions set out in the Commitment Letter.

9.5 This First Amending Agreement shall not be deemed or construed to be a satisfaction, reinstatement, novation, or release of the Commitment Letter, the Guarantees, or the Security.

9.6 This First Amending Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta. Each party hereto irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta.

9.7 This First Amending Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this First Amending Agreement to produce or account for more than one such counterpart. Such executed counterparts may be delivered by facsimile, PDF, email, or other electronic transmission and, when so delivered, shall constitute a binding agreement of the parties hereto.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

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

NOMODIC MODULAR STRUCTURES INC.

By: Kevin Read
Name: Kevin Read, CEO
Title:

By: Byron Lambert
Name: Byron Lambert, CFO
Title:

AITHRA PROJECTS INC.

By: Kevin Read
Name: Kevin Read, CEO
Title:

By: _____
Name:
Title:

NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.

By: Kevin Read
Name: Kevin Read, CEO
Title:

By: _____
Name:
Title:

ATB FINANCIAL

By: _____
Name:
Title:

By: _____
Name:
Title:

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

NOMODIC MODULAR STRUCTURES INC.

By:

Name:

Title:

By:

Name:

Title:

AITHRA PROJECTS INC.

By:

Name:

Title:

By:

Name:

Title:

**NOMODIC MODULAR STRUCTURES
(ONTARIO) LTD.**

By:

Name:

Title:


By:

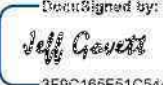
Name:

Title:

ATB FINANCIAL

- 15 -

By: 
Name: Murnaimau Asniraf
Title: Director, Risk Advisory & Management

By: 
Name: Jeff Govett
Title: Senior Manager

SCHEDULE "A" TO THIS FIRST AMENDING AGREEMENT

**SCHEDULE "B"
FORM OF BORROWING BASE CERTIFICATE**

To: ATB Financial
600, 585 – 8th Avenue SW
Calgary, AB T2P 1G1

Attention: Jeff Govett

I, _____ hereby certify as of the date of this certificate as follows:

1. I am the _____ *[insert title]* of Nomodic Modular Structures Inc. ("**Borrower**") and I am authorized to provide this certificate to you for and on behalf of Borrower.
2. This certificate applies to the month ending _____.
3. I am familiar with and have examined the provisions of the letter agreement (the "**Agreement**") dated _____, 20____ between the Borrower and ATB Financial, as lender, as subsequently amended, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of Borrower and of any Guarantor. Terms defined in the Agreement have the same meanings when used in this certificate.
4. Attached hereto is a listing of all Canadian A/R, US Insured A/R, Investment Grade A/R, and any Priority Payables as at the end of month, as required by Section 9 of the Agreement.
5. The total amount of the Borrowing Base as at the end of month is: _____
6. The Borrower hereby confirms that the principal amount of all Borrowings, in aggregate, under Facility #1 does not exceed, and has not at any time exceeded, the Margin Limit (as evidenced by a schedule attached hereto by the Borrower confirming its calculations).
7. Attached hereto is a listing of all aged accounts payable (including Liable Payables) of the Borrower on a consolidated basis, allocating trade payables (including Liable Payables) and accruals for the Borrower on a consolidated basis, as at the end of month, as required by Section of the Agreement.
8. The Borrower hereby represents and warrants that this Certificate is a correct statement regarding the status of the Borrowing Base and the amounts set forth herein are in compliance with the provisions of the Agreement.

This certificate is given by the undersigned officer in his/her capacity as an officer of Borrower without any personal liability on the part of such officer.

Dated this ____ day of _____, 20__.

NOMODIC MODULAR STRUCTURES INC.

Per: _____

Name: _____

Title: _____

APPENDIX

[Insert details of each line item]

Line of Credit Max

Revolving Multiples

	VALUE	MARGIN %	BASE GIVEN
Borrowing Base Calculation:			
Accounts Receivable	\$ (1)		
Ineligible A/R	(2)		
Investment Grade A/R	(3)		
Related Company A/R	(4)		
Contra Accounts Payable	(5)		
Holdback A/R	(6)		
US Insured A/R	(7)		
Eligible A/R (1-2-3-4-5-6-7)	= \$	75%	\$ (8)
PLUS:			
Eligible Investment Grade A/R	\$	85%	\$ (9)
Eligible US Insured A/R		85%	\$ (10)
INITIAL MARGIN VALUE OF ASSETS (8+9+10)			= \$ (11)
LESS:			
Priority Payables			(12)
Lienable Payables			(13)
Letters of Credit			(14)
Corporate MasterCard			(15)
BORROWING BASE (11-12-13-14-15)			= \$ _____

Signature Certificate

Reference number: KYCKB-R5WSK-2CEXW-7V3AZ

Signer

Timestamp

Signature

Byron Lambert

Email: byron.lambert@nomodic.com

Sent: 03 Aug 2023 17:40:31 UTC
Viewed: 03 Aug 2023 17:46:03 UTC
Signed: 03 Aug 2023 17:47:02 UTC



Recipient Verification:

✓ Email verified 03 Aug 2023 17:46:03 UTC

IP address: 24.64.96.243
Location: Calgary, Canada

Kevin Read

Email: kevin.r@nomodic.com

Sent: 03 Aug 2023 17:40:31 UTC
Viewed: 03 Aug 2023 18:41:40 UTC
Signed: 03 Aug 2023 18:42:22 UTC



Recipient Verification:

✓ Email verified 03 Aug 2023 18:41:40 UTC

IP address: 142.59.64.229
Location: Calgary, Canada

Document completed by all parties on:

03 Aug 2023 18:42:22 UTC

Page 1 of 1

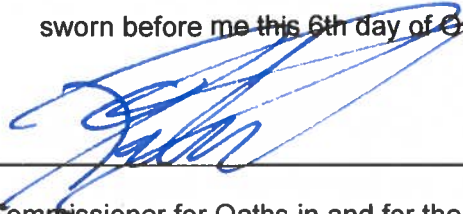


Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 40,000+ companies worldwide.



This is Exhibit "F" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'Pantelis Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

Collateralized Guarantee

TO: ALBERTA TREASURY BRANCHES

IN CONSIDERATION of Alberta Treasury Branches (together with its successors and assigns, including in connection with a Secondary Market Transaction (as defined below), "ATB") extending credit to or otherwise dealing or continuing to deal with

NOMODIC MODULAR STRUCTURES INC.

(the "Customer"),

the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Customer to ATB whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Customer, both before and after default, maturity, and judgment, whether such judgment be obtained against the Customer and the undersigned or any of them.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned, ATB may grant credit to or continue to deal with the Customer from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as ATB may deem best, and, with or without notice to the undersigned, ATB may alter, compromise, accelerate, extend or change the time or manner for the payment by the Customer or by any person or persons liable to ATB for any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by ATB of any right hereby given ATB, no dealing by ATB with the Customer or any guarantor or endorser, no change, impairment or suspension of any right or remedy ATB may have against any person or persons shall in any way affect any of the undersigned's obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against ATB. No loss of or in respect of any securities received by ATB from the Customer or any other person, whether occasioned by ATB's fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to ATB by the Customer, but ATB shall not be obliged to take any action or exhaust ATB's recourse against the Customer, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities ATB may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days' notice in writing to ATB, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to ATB as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Customer on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.
3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta), the corporation will comply with all notice requirements at the times and in the manner as required under section 4.5 (previously section 4.2) of the *Business Corporations Act* (Alberta).
4. When this guarantee is delivered to a lending officer of ATB it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting the (or any of the) undersigned's liability except as set forth herein, and no statement representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced

the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.

5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of two Vice-Presidents of ATB (or their designates).
6. Until all indebtedness of the Customer to ATB has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by two Vice-Presidents of ATB (or their designates).
7. ATB shall be at liberty (without in any way prejudicing or affecting ATB's rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as ATB shall from time to time in ATB's uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Customer shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Customer is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Customer, notwithstanding any change or changes in the name or membership of the Customer's firm or in the name of a corporate Customer, and notwithstanding any reorganization of a corporate Customer, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Customer is a corporation or partnership or any entity, ATB shall not be concerned to see or inquire into the powers of the Customer or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from ATB in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Customer or of the directors, partners or agents thereof.
10. The statement in writing issued under the hand of either a lending officer or account manager of ATB where any of the Customer's accounts are kept, or of a Vice-President of ATB, purporting to show the amount at any particular time due and payable to ATB by the Customer and covered by this guarantee, shall be received as conclusive evidence against the undersigned and every one of them (if more than one), and their respective executors, administrators and legal representatives, that such amount is at such time due and payable to ATB and is covered by this guarantee.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Customer to ATB from time to time, provided however that for the purpose of the *Limitations Act* (Alberta) or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or guarantor for any indebtedness of the Customer to ATB, ATB's rights shall not be affected or impaired by ATB's omission to prove ATB's claim or to prove ATB's full claim and ATB may prove such claim as ATB sees fit and may refrain from proving any claim, and in ATB's discretion ATB may value as ATB sees fit or refrain from valuing any security or securities held by ATB without in any way releasing, reducing or otherwise affecting any undersigned's liability to ATB, and until all indebtedness of the Customer to ATB has been fully paid to ATB, ATB shall have the right to include in ATB's claim the amount of all sums paid by the undersigned to ATB under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to ATB. The undersigned shall not be released from liability if recovery from the Customer, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by the *Limitations Act* (Alberta) or any similar legislation or is otherwise prevented.
13. The undersigned will file all claims against the Customer in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Customer to the undersigned and will assign to ATB all of the undersigned's rights thereunder. If the undersigned does not file any such claim, ATB, as attorney in fact of the undersigned, is hereby authorized to do so in the name of the undersigned or in ATB's discretion to assign the claim to ATB or ATB's nominee and

cause proof of claim to be filed in ATB's name or the name of ATB's nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to ATB or ATB's nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and, to the full extent necessary for that purpose, the undersigned hereby assigns to ATB all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Customer to ATB then outstanding, ATB is authorized to pay the amount of the excess to the person entitled thereto.

14. All ATB's rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between ATB and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to ATB by law. If ATB holds one or more other guarantees executed by the undersigned in respect of the Customer, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default, ATB may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Customer is joined therein or separate action is brought against the Customer or judgement obtained against him. ATB's rights are cumulative and shall not be exhausted by the exercise of any of ATB's rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. This Guarantee and all existing and future debts and liabilities of the Customer to ATB for which the undersigned may become liable pursuant to this Guarantee including, but not limited, to any mortgages securing repayment of such debts or liabilities (or securities backed by or representing interests in pools of mortgages of which such mortgages are part) (collectively or any portion thereof hereinafter referred to as the "**Guaranteed Liabilities**"), may be sold, assigned, transferred or securitized through, among other things, private placements or public markets (a "**Secondary Market Transaction**") without further notice to or the consent of the undersigned. The undersigned further acknowledges and agrees that as part of such sale, assignment, transfer or securitization, the information and materials (including, without limitation, financial statements, net worth statements, personal financial information, credit reports, monthly and quarterly financial information and other information) provided by the undersigned pursuant to this Guarantee or in connection with the Guaranteed Liabilities, may be disclosed to and used by:
 - (i) any party who is acquiring, is contemplating acquiring, or has acquired, an ownership interest in the Guaranteed Liabilities;
 - (ii) any servicing entities who service the commercial mortgages or securitized pools of commercial mortgages from time to time of which the Guaranteed Liabilities may become part;
 - (iii) assignees, pledgees, insurers, purchasers or transferees under a Secondary Market Transaction;
 - (iv) the public or any private entity or group in an offering memorandum, prospectus or other disclosure document;
 - (v) the public, any private entity or group and/or other interested persons in the course of providing market information in regard to the ongoing status of the Guaranteed Liabilities or loan pools of which the Guaranteed Liabilities may be part;
 - (vi) any subsequent or proposed purchaser of the Guaranteed Liabilities and their third party advisors and/or agents; and
 - (vii) any underwriters, placement agents, rating agencies, governmental authorities or other persons in connection with a Secondary Market Transaction.

If any of the aforesaid information constitutes personal information of an individual, the undersigned: (a) represent that they have obtained the individual's consent to the collection and use of such information; and (b) hereby confirm and agree that the release and disclosure of any such information by ATB constitutes the release and disclosure of such information with the full knowledge and consent of the undersigned within the meaning of *the Personal Information Protection and Electronic Documents Act (Canada)*, as amended, and *the Personal Information Protection Act (Alberta)*, as amended, to the extent that such legislation is applicable to the use and disclosure of personal information under a Secondary Market Transaction. The undersigned covenant and agree that in the event ATB decides to include the Guaranteed Liabilities in a Secondary Market Transaction, the undersigned shall, at ATB's request: (a) meet with representatives of the rating agencies and/or investors to discuss the business operations in respect of the premises charged by any mortgage which may be securing the Guaranteed Liabilities, (b) permit ATB or its representatives to provide related information to the rating agencies and/or investors, and (c) cooperate with the reasonable requests of the rating agencies and/or investors in connection with all of the foregoing.

17. The undersigned shall pay to ATB on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full

indemnity basis) incurred by ATB for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by ATB of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by ATB from time to time.

18. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
 19. Any notice or demand which ATB may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on ATB's records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give ATB shall be served personally on the Manager or acting Manager of the Alberta Treasury Branch at the address specified on the first page of this guarantee.
 20. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.
 21. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.
 22. This guarantee and agreement on the part of the undersigned shall extend to and enure to ATB's benefit and the benefit of ATB's successors and assigns (including in connection with a Secondary Market Transaction) and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representative, successors and assigns.
 23. The undersigned (jointly and severally if more than one) shall, at its expense, at the request of ATB, do all such further acts and execute and deliver all such further documents, agreements, certificates and instruments as may, in the reasonable opinion of ATB, be necessary or desirable in order to fully perform and carry out the purpose and intent of this guarantee including, for greater certainty, in connection with a Secondary Market Transaction.
- IN WITNESS WHEREOF, the undersigned has executed the guarantee under seal, this 16 day of December, 2020.

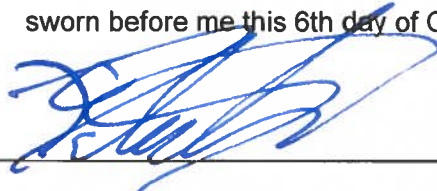
AITHRA PROJECTS INC.

Per:  _____
 Name: Kevin Read
 Title: Chief Executive Officer

Per: _____
 Name:
 Title:

(We have authority to bind the Borrower)

This is Exhibit "G" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta
Pantelis Kyriakakis
Barrister and Solicitor

Continuing Guarantee (Including Postponement and Assignment of Claims)

TO: ATB FINANCIAL, previously Alberta Treasury Branches (“ATB” or “you”)

IN CARE OF:

Calgary Deerfoot Meadows, 1200, 33 Heritage Meadows Way SE, Calgary, Alberta, T2H 3B8

IN CONSIDERATION of ATB extending credit to or otherwise dealing or continuing to deal with

Nomodic Modular Structures Inc. (hereafter called “the Client”), the undersigned (jointly and severally if more than one) hereby guarantees unconditionally and promises to pay to ATB or order all existing and future debts and liabilities of the Client to ATB, whether such debts and liabilities are direct or indirect or by way of guarantee or otherwise, whether incurred alone or with another or others, whether heretofore or hereafter incurred, whether voluntarily or involuntarily incurred, whether due or not due, and whether absolute, inchoate, contingent, liquidated or unliquidated, and including, without limitation, interest accrued or to accrue on all such debts and liabilities at the same rate or rates payable by the Client, both before and after default, maturity, and judgment, whether such judgment be obtained against the Client and the undersigned or any of them.

The undersigned (jointly and severally if more than one) further covenants and agrees with ATB as follows:

1. Without further authorization from or notice to the undersigned you may grant credit to or otherwise deal or continue to deal with the Client from time to time, either before or after revocation hereof, in such manner, upon such terms and for such time as you may deem best, and with or without notice to the undersigned you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Client or by any person or persons liable to you of any of the debts and liabilities hereby guaranteed, increase or reduce the interest rate thereon, release or add one or more guarantors or endorsers, accept additional or substituted security or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no dealing by you with the Client or any guarantor or endorser, no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the undersigned’s obligations hereunder or any security furnished by the undersigned or give the undersigned any recourse against you. No loss of or in respect of any securities received by you from the Client or any other person, whether occasioned by your fault or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
2. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you by the Client, but you shall not be obliged to take any action or exhaust your recourse against the Client, any other guarantor hereunder or under any other guarantee agreement, or against any other person, firm or corporation, or under any securities you may hold at any time, nor to value such securities, before requiring or being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed; PROVIDED always that the undersigned (or any of them, if more than one hereunder) may determine his further liability under this continuing guarantee by thirty (30) days’ notice in writing to you, and the liability hereunder of such undersigned shall continue until the expiration of thirty (30) days after the giving of such notice, and after the expiration of such notice such undersigned shall remain liable under this guarantee in respect of any sum or sums of money owing to you as aforesaid on the date such notice expired, together with interest thereafter at the rate or rates payable by the Client on such sum or sums; if there is more than one undersigned hereunder, a notice by one undersigned under this clause shall not affect the liability of any other undersigned under this guarantee.
3. If the undersigned is a corporation registered, incorporated, or continued under the *Business Corporations Act* (Alberta) the corporation will comply with all notice requirements at the times and in the manner as required under Section 45 (previously section 42) of the *Business Corporations Act* (Alberta).

4. When this guarantee is delivered to a lending officer of ATB, it shall be deemed to be finally executed and delivered by the person or persons signing the same and shall not be subject to or affected by any promise or condition affecting or limiting the (or any of the) undersigned's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of ATB, unless contained herein, forms any part of this guarantee or has induced the making thereof or shall be deemed in any way to affect the liability of the undersigned or any of the undersigned hereunder.
5. No alteration or waiver of this guarantee or of any of its terms, provisions or conditions shall be binding on ATB unless made in writing over the signature of the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
6. Until all indebtedness of the Client to you has been paid in full, the undersigned shall not have any right of subrogation or to securities held by ATB, unless expressly given to the undersigned in writing by the President and CEO, Chief Operating Officer or Chief Credit Officer of ATB.
7. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or monies received hereunder to any portion of the debts and liabilities hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.
8. No change in the name, objects, share capital, business, membership, directors' powers, organization or management of the Client shall in any way affect the obligations of the undersigned either with respect to transactions occurring before or after any such change, it being understood that where the Client is a partnership or corporation, this guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Client, notwithstanding any change or changes in the name or membership of the Client's firm or in the name of a corporate Client, and notwithstanding any reorganization of a corporate Client, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.
9. Where the Client is a corporation or partnership or any entity, you shall not be concerned to see or inquire into the powers of the Client or its directors, partners or agents acting or purporting to act on its behalf, and credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed even though the borrowing or obtaining of such credit was irregularly, fraudulently, defectively or informally affected, or in excess of the powers of the Client or of the directors, partners or agents thereof.
10. The statement in writing from time to time by a lending officer or account manager of ATB where any of the Client's accounts are kept, or of a Vice-President of ATB, as to the debts and liabilities of the Client to you and covered by this guarantee shall be received as prima facie evidence as against the undersigned that such amount is at such time so due and payable to you and is covered hereby.
11. The undersigned shall have a continuing current liability to ATB under this guarantee to the extent of the debts and liabilities of the Client to ATB from time to time, provided however that for the purpose of the Limitations Act of Alberta or any similar legislation, the undersigned shall not be in breach of this guarantee and no cause of action against the undersigned shall arise hereunder unless and until ATB has served written demand upon the undersigned to pay or otherwise observe or perform his obligations under this guarantee and the undersigned has failed to do so promptly following service of such demand.
12. Upon the bankruptcy or winding up or other distribution of assets of the Client or of any surety or guarantor for any indebtedness of the Client to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting any undersigned's liability to you, and until all indebtedness of the Client to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the undersigned to you under this guarantee and to prove and rank for such sums paid by the undersigned and to receive the full amount of all dividends in respect thereto, all of the same

being hereby assigned and transferred to you. The undersigned shall not be released from liability if recovery from the Client, any other guarantor (including any other guarantor under this guarantee) or any other person becomes barred by any Statute of Limitations or is otherwise prevented.


13. The undersigned will file all claims against the Client in any bankruptcy or other proceeding in which the filing of claims is required by law upon any indebtedness of the Client to the undersigned and will assign to you all of the undersigned's rights thereunder. If the undersigned does not file any such claim, you, as attorney in fact of the undersigned, are hereby authorized to do so in the name of the undersigned or in your discretion to assign the claim to you or your nominee and cause proof of claim to be filed in your name or the name of your nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to you or your nominee the full amount payable on the claim in the proceeding before making any payment to the undersigned, and to the full extent necessary for that purpose the undersigned hereby assigns to you all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled. If the amount so paid is greater than the indebtedness of the Client to you then outstanding, you are authorized to pay the amount of the excess to the person entitled thereto.
14. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the undersigned shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law. If you hold one or more other guarantees executed by the undersigned in respect of the Client, the amount of the undersigned's liability under such other guarantee or guarantees shall be in addition to the undersigned's liability under this guarantee.
15. In case of default you may maintain an action upon this guarantee against the undersigned (or any one or more of the undersigned) whether or not the Client is joined therein or separate action is brought against the Client or judgment obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the undersigned (or any one undersigned if more than one hereunder) or by any number of successive actions until and unless all debts and liabilities hereby guaranteed have been paid and each of the undersigned's obligations hereunder has been fully performed.
16. The undersigned shall pay to you on demand (in addition to all debts and liabilities of the Client hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyers' fees as between solicitor and his own client on a full indemnity basis) incurred by you for the preparation, execution, perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each of such costs, charges and expenses until payment by the undersigned hereunder at a floating rate per annum equal to 3% above the prime lending rate established by you from time to time.
17. Should any one or more provisions of this guarantee be determined to be illegal or unenforceable, all other provisions nevertheless shall remain effective.
18. Any notice or demand which you may wish to give may be served on the undersigned either personally on him, or his legal personal representative or in the case of a corporation on any officer or director of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed. Any notice which the undersigned may wish to give you shall be served personally on the Manager or acting Manager of the ATB at the address specified on the first page of this guarantee.
19. This guarantee shall be construed in accordance with the laws of the Province of Alberta and in any action thereon the undersigned shall be estopped from denying the same; any judgment recovered in the Courts of such Province against any undersigned or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them. The undersigned accepts and submits to the jurisdiction of the courts of the Province of Alberta in respect of this guarantee.
20. Any word herein contained importing the singular number shall include the plural and vice versa, and any word importing gender shall include the masculine, feminine and neuter gender, and any word importing a person shall include a corporation and a partnership and any entity, in each case as the context requires or permits.



- 21. This guarantee and agreement on the part of the undersigned shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the undersigned (jointly and severally if more than one hereunder) and on his (or on each of their) executors, administrators, legal personal representatives, successors and assigns.
- 22. POSTPONEMENT AND ASSIGNMENT OF CLAIMS: All indebtedness, present and future, of the Client to the undersigned (and each of the undersigned if more than one) together with each and every security therefor is hereby assigned to you and postponed to the present and future debts and liabilities of the Client to you, and all monies received from the Client or for its account by the undersigned shall be by him received in trust for you, and forthwith upon receipt paid over to you until the Client's debts and other liabilities to you are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the undersigned (or any of them if more than one) to you under this guarantee.

IN WITNESS WHEREOF the undersigned has executed this guarantee under seal, this 17th day of March 2023 .

Nomodic Modular Structures (Ontario) Ltd.


 _____ Seal
 KEVIN READ, CEO

_____ Seal

_____ Seal

_____ Seal



Guarantees Acknowledgment Act Certificate

I HEREBY CERTIFY THAT:

1. _____, of _____, in the Province of Alberta, the guarantor (or one of the guarantors) in the guarantee dated the _____ day of _____, _____, made between _____ and ATB which this certificate is attached to or noted upon, appeared in person before me and acknowledged that _____ had executed the guarantee.
2. I satisfied myself by examination of _____ that _____ is aware of the contents of the guarantee and understands it.

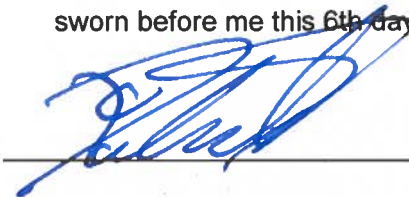
CERTIFIED by _____, (print name), Lawyer, at the _____ of _____, in the Province of Alberta, this _____ day of _____, 20 _____.

SIGNATURE

Statement of Guarantor

I am the person named in this certificate.

This is Exhibit "H" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.



A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

GENERAL SECURITY AGREEMENT

Non-Consumer

TO: Alberta Treasury Branches
("ATB")

BRANCH: Transit 850 1200 33 Heritage Meadows Way SE, Calgary, AB, T2H 3B8

FROM: Nomodic Modular Structures Inc. (the "**Debtor**")

1. DEFINITIONS

All capitalized terms used in this Agreement and in any schedules attached hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (the "**PPSA**") of the province or territory referred to in the "Governing Law" section of this Agreement (the "**Province**") and any regulations issued thereunder.

2. SECURITY INTEREST AND CHARGE

- (a) As general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ATB howsoever arising, both present and future, absolute and contingent, direct and indirect, matured or not, and whether the Debtor be bound alone or jointly or severally with others (the "**Indebtedness**"), the Debtor hereby assigns and grants a mortgage, pledge, charge and security interest (which, in the case of any real property and any other Collateral (as hereinafter defined) not subject to the PPSA, shall be a mortgage as and by way of a floating charge) to and in favour of ATB in all property, assets and undertaking of the Debtor referred to in Schedule "A" (including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled) and in all Proceeds and renewals thereof, Accessions thereto and substitutions therefor (herein collectively called the "**Collateral** ").
- (b) The assignments, mortgages, pledges, charges, security interests and floating charges (if applicable) granted hereunder are hereinafter collectively called the "**Security Interests**". The Debtor warrants and acknowledges to and in favour of ATB that:
- (i) the Debtor has rights in all existing Collateral and the parties intend the Security Interest hereby created in any of the Debtor's existing property which is subject to the PPSA to attach upon execution and delivery hereof;
 - (ii) the parties intend the Security Interest created in any of the Debtor's after-acquired property which is subject to the PPSA to attach at the same time as it acquires rights in the after-acquired property; and
 - (iii) value has been given.
- (c) For greater certainty, where the Collateral includes all of the Debtor's present and after-acquired Personal Property, and any of such Collateral is or becomes located on lands or premises leased or subleased by the Debtor, the Collateral includes the Debtor's interest as tenant or lessee under any and all of such leases and subleases of the lands or premises.
- (d) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

- (e) If the grant of the Security Interest in respect of any contract, lease, agreement to lease, license, permit, approval or intellectual property right would result in the termination or breach of such contract, lease, agreement to lease, license, permit, approval or intellectual property right, then the applicable contract, lease, agreement to lease, license, permit, approval or intellectual property right will not be subject to the Security Interest but will be held in trust by the Debtor for the benefit of ATB and, on exercise by ATB of any of its rights under this Agreement following Default, assigned by the Debtor as directed by ATB.

3. CONTINUOUS INTEREST

The Security Interest hereby created is a continuing charge, and shall secure all Indebtedness notwithstanding that the Indebtedness may be fluctuating and even may from time to time and at any time be reduced to a nil balance, and notwithstanding that monies advanced may be repaid and future advances may be made to or to the order of the Debtor or in respect of which the Debtor is liable. The Security Interest maintains priority for all Indebtedness secured hereby whether incurred or arising before or after the creation or registration of any Encumbrance (as hereinafter defined) and notwithstanding that at any time there may not be any Indebtedness then outstanding.

4. AUTHORIZED DEALING WITH COLLATERAL

Until Default (as hereinafter defined), or until ATB provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor shall not, without the prior written consent of ATB:

- (a) sell, exchange, lease, transfer or otherwise dispose of any of the Collateral other than inventory being sold, leased or disposed of for fair market value in the ordinary course of the Debtor's business as it is presently conducted and for the purpose of carrying on that business, or
- (b) create, incur or permit to exist any security interest, mortgage, lien, claim, charge or other encumbrance (herein collectively called the "**Encumbrances**" and individually, an "**Encumbrance**") upon any of the Collateral whether it would rank or purport to rank in priority to, equally with or behind the Security Interest granted under this Agreement, except operating leases incurred in the ordinary course of the Debtor's business.

Nothing in this Agreement or otherwise creates a postponement or subordination of any priority of ATB in any of the Collateral in favour of any present or future holder of an Encumbrance (including without limitation, a holder of a lease) in any of the Collateral.

If the Collateral comprises any Investment Property, Chattel Paper, Instrument, Money or Document of Title, the Debtor will, forthwith upon request, deliver the same to ATB and will allow ATB to retain possession of the same. If the Collateral comprises any Investment Property that is a Certificated Security, the Debtor will, upon request, deliver to ATB all Security Certificates relating to such Certificated Security endorsed in blank. If the Collateral comprises any Investment Property that is an Uncertificated Security or a Security Entitlement, the Debtor, on request by ATB, will, or will cause the issuer of such Investment Property to, or will cause the Securities Intermediary that holds such Investment Property to, take all steps as are necessary to give exclusive control (as that term is used in the PPSA) over such Investment Property to ATB on terms and conditions satisfactory to ATB.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor hereby represents and warrants to ATB that:

- (a) the Collateral is owned by the Debtor free of all Encumbrances, save for those Encumbrances agreed to in writing between ATB and the Debtor and those shown on Schedule "B" hereto;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**") and the amount represented by the Debtor to ATB from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor, except for normal cash discounts where applicable;

- (c) as at the date hereof, the description of the Collateral in Schedule "A" hereto is complete and accurate, and, if so requested by ATB, all serial numbers and vehicle identification numbers affixed to or ascribed to any of the Collateral have been provided to ATB;
- (d) the Debtor has full power and authority to conduct its business and own its properties in all jurisdictions in which the Debtor carries on business, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or impair its ability to perform its obligations hereunder, and has full power and authority to grant to ATB the Security Interest created under this Agreement and to execute, deliver and perform all of its obligations under this Agreement;
- (e) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor, subject only that such enforcement may be limited by bankruptcy, insolvency and any other similar laws of general application affecting creditors' rights generally and by rules of equity limiting enforceability by specific performance;
- (f) there is no provision in any agreement to which the Debtor is a party, nor is there any statute, rule or regulation, or to the knowledge of the Debtor any judgment, decree or order of any court, binding on the Debtor which would be contravened by the execution and delivery of this Agreement;
- (g) there is no litigation, proceeding or dispute pending, or to the knowledge of the Debtor threatened, against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's business, financial condition or operations or impair the Debtor's ability to perform its obligations hereunder or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (h) the name of the Debtor is accurately and fully set out below, and the Debtor is not nor has it been known by any other name other than as set out below;
- (i) as at the date hereof, the Collateral is located in the Province and such other jurisdictions indicated on Schedule "A" hereto. With respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "A" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all buildings, fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations. For certainty, the Security Interests attach to all Collateral, wherever located, whether or not in jurisdictions indicated on Schedule "A" hereto;
- (j) the Collateral does not consist of Consumer Goods;
- (k) the Collateral, except as previously communicated to ATB in writing, does not consist of Goods that are of a kind that are normally used in more than one jurisdiction; and
- (l) the Debtor's place of business, or if more than one place of business, the Debtor's chief executive office, is located in the Province (unless otherwise advised to ATB in writing).

6. COVENANTS OF THE DEBTOR

The Debtor hereby covenants with ATB that:

- (a) the Debtor owns and will maintain the Collateral free of Encumbrances, except those agreed to in writing between ATB and the Debtor and those described in Schedule "B" hereto, or hereafter approved in writing by ATB prior to their creation or assumption, and will defend its title to the Collateral for the benefit of ATB against the claims and demands of all persons;
- (b) the Debtor will maintain the Collateral in good condition and repair and will not allow the value of the Collateral to be materially impaired and will permit ATB or such person as ATB may from time to time appoint to enter into any premises during business hours and on reasonable prior notice (or at such other time as may be reasonably requested by ATB or such person) where the Collateral may be kept to view its condition;
- (c) the Debtor will conduct its business in a proper and business-like manner and will keep proper books of account and records of its business, and upon request will furnish access to its books and records at all reasonable times, and will give to ATB any information which it may reasonably require relating to the Debtor's business;

- (d) the Debtor will punctually pay all rents, taxes, rates and assessments lawfully assessed or imposed upon any property or income of the Debtor and will punctually pay all debts and obligations to labourers, workers, employees, contractors, subcontractors, suppliers of materials and other creditors which, when unpaid, might under applicable federal, provincial, state or other laws have priority over the Security Interest granted by this Agreement;
- (e) the Debtor will punctually make all payments and perform all of its obligations under any contracts under which any material Collateral is held or to which it is subject;
- (f) the Debtor will immediately give notice to ATB of:
 - (i) any change in the location of the Collateral from that specified in Section 5(i) hereof;
 - (ii) the details of any material acquisition or disposition of Collateral (whether authorized by ATB or not), including any additions to or deletions from the listing of serial numbers and vehicle identification numbers specified in Schedule "A" hereto;
 - (iii) any material loss of or damage to Collateral;
 - (iv) the details of any claims or litigation that could adversely affect the Debtor or the Collateral in any material way;
 - (v) any change of its name or of any trade or business name used by it;
 - (vi) any change of its place of business, or if it has more than one place of business, of its chief executive office; and
 - (vii) any merger or amalgamation of the Debtor with any person;

and the Debtor agrees not to effect or permit any of the changes referred to in clauses (i), (ii), (v), (vi) or (vii) above unless all filings have been made and all other actions have been taken that are required or desirable (as determined by ATB) in order for ATB to continue to have a valid and perfected Security Interest in respect of the Collateral at all times following such change;

- (g) the Debtor will insure and keep insured the Collateral (or, in the case of any real property, the buildings located on and constituting part of the Collateral) against loss or damage by fire, lightning, explosion, smoke, impact by aircraft or land vehicle, riot, windstorm, hail and other insurable hazards to the extent of its full insurable value, and will maintain all such other insurance as ATB may reasonably require. The loss under the policies of insurance will be made payable to ATB as its interest may appear and will be written by an insurance company approved by ATB on terms reasonably satisfactory to ATB, and the Debtor will provide ATB with copies of the same. The Debtor will pay all premiums and other sums of money necessary for such purposes as they become due and will deliver to ATB proof of said payment, and will not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor will furnish at its expense all necessary proofs and will do all necessary acts to enable ATB to obtain payment of the insurance monies;
- (h) the Debtor will observe the requirements of any regulatory or governmental authority with respect to the Collateral, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (i) the Debtor will not remove any of the Collateral from any location specified in Section 5(i) hereof without the prior written consent of ATB;
- (j) ATB may pay or satisfy any Encumbrance created in respect of any Collateral, or any sum necessary to be paid to clear title to such Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness;

- (k) ATB and the Debtor may from time to time agree in writing as to affirmative and negative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring of additional obligations, reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB and the Debtor may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement; and
- (l) the Debtor will not permit the Collateral constituting personal property to become affixed to real or other personal property (unless the Debtor owns such real or other personal property, and ATB has a Security Interest therein having the same priority as in respect of the Collateral becoming so affixed) without the prior consent of ATB in writing, and will obtain and deliver to ATB such waivers regarding the Collateral as ATB may reasonably request from any owner, landlord or mortgagee of the premises where the Collateral is or may be located.

7. DEFAULT

The happening of any of the following shall constitute default (a "**Default**") under this Agreement:

- (a) the Debtor fails to pay, when due, the Indebtedness or any part thereof;
- (b) the Debtor fails, when due, to perform any obligation (other than payment of the Indebtedness or any part thereof) to ATB, and such failure, if capable of being cured, is not cured within 5 days of the date the Debtor first knew or should have known of such failure;
- (c) the Debtor fails when due to perform any obligation to any other person, and such failure, if capable of being cured, is not cured within 7 days of the date the Debtor first knew or should have known of such failure;
- (d) any representation or warranty made in this Agreement or any other document or report furnished to ATB in respect of the Debtor or the Collateral is false or misleading in any material respect;
- (e) the Debtor ceases or demonstrates an intention to cease to carry on business or disposes or purports to dispose of all or a substantial part of its assets;
- (f) any of the licenses, permits or approvals granted by any government or any government authority and material to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (g) an order is made or a resolution is passed for winding up the Debtor, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Debtor or any arrangement or composition of its debts;
- (h) the Debtor becomes insolvent or makes an assignment or proposal or files a notice of intention to make a proposal for the benefit of its creditors, or a bankruptcy petition or receiving order is filed or made against the Debtor, or a Receiver (as hereinafter defined), trustee, custodian or other similar official of the Debtor or any part of its property is appointed, or the Debtor commits or demonstrates an intention to commit any act of bankruptcy, or the Debtor otherwise becomes subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangements Act* (Canada) or any other act for the benefit of its creditors;
- (i) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Debtor, or a secured party takes possession of any of the Debtor's property;
- (j) any material adverse change occurs in the financial position of the Debtor; or
- (k) ATB considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

8. REMEDIES

On Default:

- (a) ATB may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as ATB in its sole discretion may determine, and the proceeds of such sale less all costs and expenses of ATB (including costs as between a solicitor and its own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (b) ATB may apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral;
- (c) ATB may enforce this Agreement by any method provided for in this Agreement, under the PPSA or under any other applicable statute or otherwise as permitted by law, and may dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment;
- (d) ATB may apply to a court for the appointment of a Receiver (as hereinafter defined), or may appoint by instrument any person or persons, to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead. The term "**Receiver**" as used in this Agreement includes a receiver, a manager and a receiver-manager;
- (e) any Receiver will have the power:
 - (i) to take possession of any or all of the Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of ATB;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights that ATB has under this Agreement or otherwise at law;
 - (viii) with the consent of ATB in writing, to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ATB, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
 - (ix) to enter into and to occupy any premises in which the Debtor has any interest; and
 - (x) to exercise any of the powers and rights of an Entitlement Holder in respect of any Security Entitlement of the Debtor;
- (f) the Debtor hereby appoints each Receiver appointed by ATB to be its attorney to effect the sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor;
- (g) any Receiver will be deemed (for purposes relating to responsibility for the Receiver's acts or omissions) to be the agent of the Debtor and not of ATB, and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ATB will not be in any way responsible for any misconduct or negligence on the part of any Receiver;
- (h) neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities will be required to take any steps to preserve any rights against other parties pursuant to any Collateral, including without

limitation, any Investment Property, Chattel Paper or Instrument constituting the Collateral or any part of it. Furthermore, ATB shall have no obligation to take any steps to preserve prior encumbrances on any Collateral whether or not in ATB's possession and shall not be liable or accountable for failure to do so;

- (i) neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities is required to keep Collateral identifiable; and
- (j) ATB may use the Collateral in any manner as it in its sole discretion deems advisable.

ATB may exercise any or all of the foregoing rights and remedies (or any other rights and remedies available to ATB) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the rights and remedies contained herein or otherwise available to ATB will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

9. COLLECTION OF DEBTS

Before or after Default, ATB may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on any Collateral to ATB. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after Default under this Agreement and whether before or after notification of this Security Interest to Account Debtors shall be received and held by the Debtor in trust for ATB and shall be turned over to ATB on request. The Debtor shall furnish ATB with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. INVESTMENT PROPERTY

If the Collateral at any time includes Investment Property, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ATB or its nominee(s) may appear on record as the sole owner thereof; provided that, until Default, ATB shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. After Default, the Debtor waives all rights to receive any notices or communications received by ATB or its nominee(s) as such registered owner and agrees that no proxy issued by ATB to the Debtor or to its order as aforesaid shall thereafter be effective. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.

11. COLLATERAL IN POSSESSION OF ATB

The Debtor agrees with ATB that, with respect to any Collateral held in the possession of ATB pursuant to this Agreement ("**Retained Collateral**"):

- (a) ATB's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ATB at the branch where the Retained Collateral is held. ATB shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
- (b) ATB shall not be obliged to collect or see to the payment of revenue, income, interest or dividends upon any of the Retained Collateral, but all such revenue, income, interest or dividends, if any, when received by the Debtor, shall immediately be paid to ATB. ATB, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
- (c) the Debtor irrevocably appoints ATB as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ATB, in its sole discretion, may see fit. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released; and
- (d) ATB shall have all rights and powers, but shall not be required to exercise any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral.

12. ACCELERATION

In the event of Default, ATB, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. The provisions of this section are not intended in any way to affect any rights of ATB with respect to any Indebtedness which may now or hereafter be payable on demand.

13. NOTICE

Any notice or demand required or permitted to be made or given by ATB to the Debtor may be validly served by delivering the same or by mailing the same prepaid registered mail, addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ATB, and in the case of mailing, such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. COSTS AND EXPENSES

The Debtor agrees to pay all reasonable costs, charges and expenses incurred by ATB or any Receiver appointed by it (including without restricting the generality of the foregoing, legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of ATB or any agent, solicitor, or servant of ATB for any purpose herein provided at such rates as ATB may establish in its sole discretion from time to time) in preparing, registering or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposing of the Collateral and in enforcing or collecting the Indebtedness, and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.

15. ~~REAL PROPERTY (ONLY APPLICABLE IF OPTION (b) IN SCHEDULE A HAS BEEN SELECTED OR DEEMED TO HAVE BEEN SELECTED)~~

(a) For all purposes, including for the purposes of any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge created by this Agreement shall be crystallized and become a fixed charge against all of the property which is then subject to the floating charge upon the earliest of:

- (i) any one of the events described in Section 7 hereof occurring;
- (ii) a declaration by ATB pursuant to Section 12 or a demand for payment otherwise being made by ATB;
- (iii) ATB taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral; or
- (iv) ATB taking any action to register the floating charge granted hereunder or any caveat, security notice or other instrument in respect thereof against all or any part of the property which was subject to the floating charge at any real property registry or other similar office.

~~(b) In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.~~

16. REGISTRATION

The Debtor will ensure that this Agreement and all such supplementary and corrective instruments and any additional mortgage and security documents, and all documents, caveats, cautions, security notices and financing statements in respect thereof, are promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Security Interests as a first priority mortgage, charge and security interest and the rights conferred or intended to be conferred upon ATB by the Security Interests and will cause to be furnished promptly to ATB evidence satisfactory to ATB of such filing, registering and depositing.

17. MISCELLANEOUS

- (a) Without limiting any other right of ATB, whenever the debts and liabilities of the Debtor to ATB are immediately due and payable, or ATB has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has so declared, ATB may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ATB in any capacity, whether due or not due, and ATB shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ATB's records subsequent thereto.
- (b) ATB may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as ATB may see fit without prejudice to the liability of the Debtor or to ATB's right to hold and realize the Security Interest. ATB may demand, collect and sue on the Collateral in either the Debtor's or ATB's name, at ATB's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral and for this purpose, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent, with full power of substitution. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.
- (c) Upon the Debtor's failure to perform any of its obligations under this Agreement, ATB may, but shall not be required to, perform any such obligations, and the Debtor will pay to ATB, upon demand, an amount equal to the expense incurred by ATB in so doing with interest thereon from the date such expense is incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.
- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of ATB. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defense which the Debtor now has or hereafter may have against ATB.
- (e) If more than one person executes this Agreement as the Debtor:
- (i) the obligations of such persons hereunder shall be joint and several;
 - (ii) the Security Interests shall secure the Indebtedness of each Debtor, whether or not any other Debtor or any other person is also liable therefor; and
 - (iii) the Collateral shall include the interest of any Debtor in the property, assets and undertaking constituting Collateral owned or otherwise held by such Debtor, whether or not any other Debtor also has an interest therein.
- (f) The Debtor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interests granted hereby:
- (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to ATB at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to ATB thereafter arising.
- (g) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ATB and all such other securities shall remain in full force and effect. ATB will not be obliged to exhaust its recourse against the Debtor or any other person or against any other security it may hold in respect of the Indebtedness before realizing upon or otherwise dealing with the Collateral in such manner as ATB may consider desirable.

- (h) The Debtor further agrees to execute and deliver to ATB such further assurances and conveyances and supplemental deeds and instruments as may be necessary to properly carry out the intention of this Agreement, as determined by ATB, or as may be required by ATB from time to time, in each case acting reasonably.
- (i) After Default, ATB may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the Indebtedness. The Debtor will remain liable for any Indebtedness that is outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
- (j) In the event that the Debtor is a body corporate, it is hereby agreed that *The Limitation of Civil Rights Act* (Saskatchewan), or any provision thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement. In the event that the Debtor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), the Debtor agrees with ATB that all of Part IV (other than Section 46) of that Act shall not apply to the Debtor.
- (k) In the event that the Debtor is a body corporate, the Debtor further agrees that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this Agreement.
- (l) For the purpose of assisting ATB in assessing the creditworthiness of the Debtor or the ownership or description of any of the Collateral, and for the purpose of collecting all or any portion of the Indebtedness owing by the Debtor to ATB, the Debtor consents to the disclosure and release to ATB of personal information, including without limitation, motor vehicle information from Alberta Registries (or any other provincial government department having jurisdiction in that area). This consent is effective from the effective date of this Agreement and shall remain in effect until all Indebtedness is fully satisfied.

18. INTERPRETATION

- (a) If a portion of this Agreement is wholly or partially invalid, then this Agreement will be interpreted as if the invalid portion had not been a part of it.
- (b) Where the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary depending upon the person referred to being male, female or body corporate.

19. GOVERNING LAW

This Agreement will be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of such Province or in any court of competent jurisdiction, as ATB may elect, and the Debtor agrees to attorn to the same.

20. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Agreement, and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

IN WITNESS WHEREOF the Debtor has executed this Agreement this 6 day of May, 2013.

Witness:

Nomodic Modular Structures Inc.
x 
Per: Kevin Read

Witness:

Per:

Witness:

And per:

Full Address of Debtor:
224 99th Ave. SE, Calgary, AB, T2J 0J1

Full List of all prior names by which Debtor has been known (whether by way of name change, amalgamation or otherwise):

SCHEDULE A

Description of Collateral:

Select appropriate box or boxes. If no box is selected, the Debtor shall be deemed to have selected box (b).

- (a) All of the Debtor's present and after-acquired Personal Property.
(b) All of the Debtor's present and after-acquired property, assets and undertaking, including without limitation all present and after-acquired Personal Property, and all present and after-acquired real, immoveable and leasehold property.
(c) All of the Debtor's present and after-acquired Personal Property except
(d) All of the Debtor's equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.
(e) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.
(f) All of the Debtor's present and after-acquired Inventory, wherever located.
(g) The following described Personal Property of the Debtor:
(h) All harvested and unharvested crops whether growing or matured, and whether grain, roots, seeds, leaves or otherwise howsoever, and any interest of the Debtor therein, wherever located.
(i) All of the Debtor's, male or female, born or unborn, branded or unbranded, of whatever age or stage of growth, wherever located.

Listing of Serial Numbers:

The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft (other than those held as Inventory for sale or lease by the Debtor) constituting Collateral are as follows:

Table with 4 columns: Make, Model, Year of Manufacture, Serial Number (and Registration Mark for aircraft only). The table is currently empty.

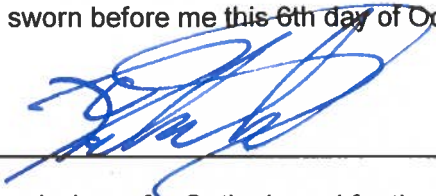
Locations of Collateral:

The Collateral is located at the following location(s):

Alberta, Canada

**SCHEDULE B
PERMITTED ENCUMBRANCES**

This is Exhibit "I" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta
Pantelis Kyriakakis
Barrister and Solicitor

Security Agreement Non-Consumer

TO: Alberta Treasury Branches
("ATB")

BRANCH: 1200-33 Heritage Meadows Way SE Calgary, AB

FROM: Nomodic Modular Structures Inc. (the "**Debtor**")

1. DEFINITIONS

All capitalized terms used in this Agreement and in any schedules attached hereto (as such schedules may be amended or supplemented from time to time) shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (the "**PPSA**") of the province or territory referred to in the "Governing Law" section of this Agreement (the "**Province**") and any regulations issued thereunder.

2. SECURITY INTEREST AND CHARGE

(a) As general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ATB howsoever arising, both present and future, absolute and contingent, direct and indirect, matured or not, and whether the Debtor be bound alone or jointly or severally with others (the "**Indebtedness**"), the Debtor hereby assigns and grants to and in favour of ATB:

- (i) a security interest and pledge in the personal property of the Debtor selected and referred to in Schedule "A"; and
- (ii) if so selected on Schedule "A", a mortgage by way of a floating charge on any and all present and after-acquired lands, real property, immovable property, leasehold property and other property, assets and undertaking of the Debtor not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled;

and in all Proceeds and renewals thereof, Accessions thereto and substitutions therefor (herein collectively called the "**Collateral**").

(b) The assignments, mortgages, pledges, charges, security interests and floating charges (if applicable) granted hereunder are hereinafter collectively called the "**Security Interests**". The Debtor warrants and acknowledges to and in favour of ATB that:

- (i) the Debtor has rights in all existing Collateral and the parties intend the Security Interest hereby created in any of the Debtor's existing property which is subject to the PPSA to attach upon execution and delivery hereof;
- (ii) the parties intend the Security Interest created in any of the Debtor's after-acquired property which is subject to the PPSA to attach at the same time as it acquires rights in the after-acquired property; and

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(iii) value has been given.

- (c) For greater certainty, where the Collateral includes all of the Debtor's present and after-acquired Personal Property, and any of such Collateral is or becomes located on lands or premises leased or subleased by the Debtor, the Collateral includes the Debtor's interest as tenant or lessee under any and all of such leases and subleases of the lands or premises.
- (d) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.
- (e) If the grant of the Security Interest in respect of any contract, lease, agreement to lease, license, permit, approval or intellectual property right would result in the termination or breach of such contract, lease, agreement to lease, license, permit, approval or intellectual property right, then the applicable contract, lease, agreement to lease, license, permit, approval or intellectual property right will not be subject to the Security Interest but will be held in trust by the Debtor for the benefit of ATB and, on exercise by ATB of any of its rights under this Agreement following Default, assigned by the Debtor as directed by ATB.

3. CONTINUOUS INTEREST

The Security Interest hereby created is a continuing charge, and shall secure all Indebtedness notwithstanding that the Indebtedness may be fluctuating and even may from time to time and at any time be reduced to a nil balance, and notwithstanding that monies advanced may be repaid and future advances may be made to or to the order of the Debtor or in respect of which the Debtor is liable. The Security Interest maintains priority for all Indebtedness secured hereby whether incurred or arising before or after the creation or registration of any Encumbrance (as hereinafter defined) and notwithstanding that at any time there may not be any Indebtedness then outstanding.

4. AUTHORIZED DEALING WITH COLLATERAL

Until Default (as hereinafter defined), or until ATB provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor shall not, without the prior written consent of ATB:

- (a) sell, exchange, lease, transfer or otherwise dispose of any of the Collateral other than inventory being sold, leased or disposed of for fair market value in the ordinary course of the Debtor's business as it is presently conducted and for the purpose of carrying on that business, or
- (b) create, incur or permit to exist any security interest, mortgage, lien, claim, charge or other encumbrance (herein collectively called the "Encumbrances" and individually, an "Encumbrance") upon any of the Collateral whether it would rank or purport to rank in priority to, equally with or behind the Security Interest granted under this Agreement.

Nothing in this Agreement or otherwise creates a postponement or subordination of any priority of ATB in any of the Collateral in favour of any present or future holder of an Encumbrance (including without limitation, a holder of a lease) in any of the Collateral.

If the Collateral comprises any Investment Property, Chattel Paper, Instrument, Money or Document of Title, the Debtor will, forthwith upon request, deliver the same to ATB and will allow ATB to retain possession of the same. If the Collateral comprises any Investment Property that is a Certificated Security, the Debtor will, upon request, deliver to ATB all Security Certificates relating to such Certificated Security endorsed in blank. If the Collateral comprises any Investment Property that is an Uncertificated Security or a Security

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Entitlement, the Debtor, on request by ATB, will, or will cause the issuer of such Investment Property to, or will cause the Securities Intermediary that holds such Investment Property to, take all steps as are necessary to give exclusive control (as that term is used in the PPSA) over such Investment Property to ATB on terms and conditions satisfactory to ATB.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor hereby represents and warrants to ATB that:

- (a) the Collateral is owned by the Debtor free of all Encumbrances, save for those Encumbrances agreed to in writing between ATB and the Debtor and those shown on Schedule "A" hereto;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Debtor to ATB from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor, except for normal cash discounts where applicable;
- (c) as at the date hereof, the description of the Collateral in Schedule "A" and/or Schedule "B" hereto is complete and accurate, and, if so requested by ATB, all serial numbers and vehicle identification numbers affixed to or ascribed to any of the Collateral have been provided to ATB;
- (d) the Debtor has full power and authority to conduct its business and own its properties in all jurisdictions in which the Debtor carries on business, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or impair its ability to perform its obligations hereunder, and has full power and authority to grant to ATB the Security Interest created under this Agreement and to execute, deliver and perform all of its obligations under this Agreement;
- (e) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor, subject only that such enforcement may be limited by bankruptcy, insolvency and any other similar laws of general application affecting creditors' rights generally and by rules of equity limiting enforceability by specific performance;
- (f) there is no provision in any agreement to which the Debtor is a party, nor is there any statute, rule or regulation, or to the knowledge of the Debtor any judgment, decree or order of any court, binding on the Debtor which would be contravened by the execution and delivery of this Agreement;
- (g) there is no litigation, proceeding or dispute pending, or to the knowledge of the Debtor threatened, against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's business, financial condition or operations or impair the Debtor's ability to perform its obligations hereunder or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (h) the name of the Debtor is accurately and fully set out below, and the Debtor is not nor has it been known by any other name other than as set out below;
- (i) as at the date hereof, the Collateral is located in the Province and such other jurisdictions indicated on Schedule "A" hereto. With respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "A" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all buildings, fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations. For certainty, the Security Interests attach to all personal property Collateral, wherever located, whether or not in jurisdictions indicated on Schedule "A" hereto;

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- (j) the Collateral does not consist of Consumer Goods;
- (k) the Collateral, except as previously communicated to ATB in writing, does not consist of Goods that are of a kind that are normally used in more than one jurisdiction; and
- (l) the Debtor's place of business, or if more than one place of business, the Debtor's chief executive office, is located in the Province (unless otherwise advised to ATB in writing).

6. COVENANTS OF THE DEBTOR

The Debtor hereby covenants with ATB that:

- (a) the Debtor owns and will maintain the Collateral free of Encumbrances, except those agreed to in writing between ATB and the Debtor and those described in Schedule "A" hereto, or hereafter approved in writing by ATB prior to their creation or assumption, and will defend its title to the Collateral for the benefit of ATB against the claims and demands of all persons;
- (b) the Debtor will maintain the Collateral in good condition and repair and will not allow the value of the Collateral to be materially impaired and will permit ATB or such person as ATB may from time to time appoint to enter into any premises during business hours and on reasonable prior notice (or at such other time as may be reasonably requested by ATB or such person) where the Collateral may be kept to view its condition;
- (c) the Debtor will conduct its business in a proper and business-like manner and will keep proper books of account and records of its business, and upon request will furnish access to its books and records at all reasonable times, and will give to ATB any information which it may reasonably require relating to the Debtor's business;
- (d) the Debtor will punctually pay all rents, taxes, rates and assessments lawfully assessed or imposed upon any property or income of the Debtor and will punctually pay all debts and obligations to labourers, workers, employees, contractors, subcontractors, suppliers of materials and other creditors which, when unpaid, might under applicable federal, provincial, state or other laws have priority over the Security Interest granted by this Agreement;
- (e) the Debtor will punctually make all payments and perform all of its obligations under any contracts under which any material Collateral is held or to which it is subject;
- (f) the Debtor will immediately give notice to ATB of:
 - (i) any change in the location of the Collateral from that specified in Section 5(i) hereof;
 - (ii) the details of any material acquisition or disposition of Collateral (whether authorized by ATB or not), including any additions to or deletions from the listing of serial numbers and vehicle identification numbers specified in Schedule "A" hereto;
 - (iii) any material loss of or damage to Collateral;
 - (iv) the details of any claims or litigation that could adversely affect the Debtor or the Collateral in any material way;
 - (v) any change of its name or of any trade or business name used by it;
 - (vi) any change of its place of business, or if it has more than one place of business, of its chief executive office; and

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(vii) any merger or amalgamation of the Debtor with any person;

and the Debtor agrees not to effect or permit any of the changes referred to in clauses (i), (ii), (v), (vi) or (vii) above unless all filings have been made and all other actions have been taken that are required or desirable (as determined by ATB) in order for ATB to continue to have a valid and perfected Security Interest in respect of the Collateral at all times following such change;

- (g) the Debtor will insure and keep insured the Collateral (or, in the case of any real property, the buildings located on and constituting part of the Collateral) against loss or damage by fire, lightning, explosion, smoke, impact by aircraft or land vehicle, riot, windstorm, hail and other insurable hazards to the extent of its full insurable value, and will maintain all such other insurance as ATB may reasonably require. The loss under the policies of insurance will be made payable to ATB as its interest may appear and will be written by an insurance company approved by ATB on terms reasonably satisfactory to ATB, and the Debtor will provide ATB with copies of the same. The Debtor will pay all premiums and other sums of money necessary for such purposes as they become due and will deliver to ATB proof of said payment, and will not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor will furnish at its expense all necessary proofs and will do all necessary acts to enable ATB to obtain payment of the insurance monies;
- (h) the Debtor will observe the requirements of any regulatory or governmental authority with respect to the Collateral, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (i) the Debtor will not remove any of the Collateral from any location specified in Section 5(i) hereof without the prior written consent of ATB;
- (j) ATB may pay or satisfy any Encumbrance created in respect of any Collateral, or any sum necessary to be paid to clear title to such Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness;
- (k) ATB and the Debtor may from time to time agree in writing as to affirmative and negative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring of additional obligations, reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB and the Debtor may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement; and
- (l) the Debtor will not permit the Collateral constituting personal property to become affixed to real or other personal property (unless the Debtor owns such real or other personal property, and ATB has a Security Interest therein having the same priority as in respect of the Collateral becoming so affixed) without the prior consent of ATB in writing, and will obtain and deliver to ATB such waivers regarding the Collateral as ATB may reasonably request from any owner, landlord or mortgagee of the premises where the Collateral is or may be located.

7. DEFAULT

The happening of any of the following shall constitute default (a "Default") under this Agreement:

- (a) the Debtor fails to pay, when due, the Indebtedness or any part thereof;

- (b) the Debtor fails, when due, to perform any obligation (other than payment of the Indebtedness or any part thereof) to ATB, and such failure, if capable of being cured, is not cured within 5 days of the date the Debtor first knew or should have known of such failure;
- (c) the Debtor fails when due to perform any obligation to any other person, and such failure, if capable of being cured, is not cured within 7 days of the date the Debtor first knew or should have known of such failure;
- (d) any representation or warranty made in this Agreement or any other document or report furnished to ATB in respect of the Debtor or the Collateral is false or misleading in any material respect;
- (e) the Debtor ceases or demonstrates an intention to cease to carry on business or disposes or purports to dispose of all or a substantial part of its assets;
- (f) any of the licenses, permits or approvals granted by any government or any government authority and material to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (g) an order is made or a resolution is passed for winding up the Debtor, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Debtor or any arrangement or composition of its debts;
- (h) the Debtor becomes insolvent or makes an assignment or proposal or files a notice of intention to make a proposal for the benefit of its creditors, or a bankruptcy petition or receiving order is filed or made against the Debtor, or a Receiver (as hereinafter defined), trustee, custodian or other similar official of the Debtor or any part of its property is appointed, or the Debtor commits or demonstrates an intention to commit any act of bankruptcy, or the Debtor otherwise becomes subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangements Act* (Canada) or any other act for the benefit of its creditors;
- (i) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Debtor, or a secured party takes possession of any of the Debtor's property;
- (j) any material adverse change occurs in the financial position of the Debtor; or
- (k) ATB considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

8. REMEDIES

On Default:

- (a) ATB may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as ATB in its sole discretion may determine, and the proceeds of such sale less all costs and expenses of ATB (including costs as between a solicitor and its own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (b) ATB may apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral;
- (c) ATB may enforce this Agreement by any method provided for in this Agreement, under the PPSA or under any other applicable statute or otherwise as permitted by law, and may dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment. ATB may use the Collateral in any manner as it in its sole discretion deems advisable; and

- (d) ATB may apply to a court for the appointment of a Receiver (as hereinafter defined), or may appoint by instrument any person or persons, to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his/her stead. The term "Receiver" as used in this Agreement includes a receiver, a manager and a receiver-manager. Any Receiver will have the power:
- (i) to take possession of any or all of the Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of ATB;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights that ATB has under this Agreement or otherwise at law;
 - (viii) with the consent of ATB in writing, to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ATB, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
 - (ix) to enter into and to occupy any premises in which the Debtor has any interest; and
 - (x) to exercise any of the powers and rights of an Entitlement Holder in respect of any Security Entitlement of the Debtor.

The Debtor hereby appoints each Receiver appointed by ATB to be its attorney to effect the sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor. Any Receiver will be deemed (for purposes relating to responsibility for the Receiver's acts or omissions) to be the agent of the Debtor and not of ATB, and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ATB will not be in any way responsible for any misconduct or negligence on the part of any Receiver.

Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities will be required to take any steps to preserve any rights against other parties pursuant to any Collateral, including without limitation, any Investment Property, Chattel Paper or Instrument constituting the Collateral or any part of it. Furthermore, ATB shall have no obligation to take any steps to preserve prior encumbrances on any Collateral whether or not in ATB's possession and shall not be liable or accountable for failure to do so. Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities is required to keep Collateral identifiable.

ATB may exercise any or all of the foregoing rights and remedies (or any other rights and remedies available to ATB) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the rights and remedies contained herein or otherwise available to ATB

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will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

9. COLLECTION OF DEBTS

Before or after Default, ATB may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on any Collateral to ATB. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after Default under this Agreement and whether before or after notification of this Security Interest to Account Debtors shall be received and held by the Debtor in trust for ATB and shall be turned over to ATB on request. The Debtor shall furnish ATB with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. INVESTMENT PROPERTY

If the Collateral at any time includes Investment Property, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ATB or its nominee(s) may appear on record as the sole owner thereof; provided that, until Default, ATB shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. After Default, the Debtor waives all rights to receive any notices or communications received by ATB or its nominee(s) as such registered owner and agrees that no proxy issued by ATB to the Debtor or to its order as aforesaid shall thereafter be effective. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.

11. COLLATERAL IN POSSESSION OF ATB

The Debtor agrees with ATB that, with respect to any Collateral held in the possession of ATB pursuant to this Agreement ("**Retained Collateral**"):

- (a) ATB's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ATB at the branch where the Retained Collateral is held. ATB shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
- (b) ATB shall not be obliged to collect or see to the payment of revenue, income, interest or dividends upon any of the Retained Collateral, but all such revenue, income, interest or dividends, if any, when received by the Debtor, shall immediately be paid to ATB. ATB, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
- (c) the Debtor irrevocably appoints ATB as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ATB, in its sole discretion, may see fit. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released; and
- (d) ATB shall have all rights and powers, but shall not be required to exercise any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral.

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12. ACCELERATION

In the event of Default, ATB, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. The provisions of this section are not intended in any way to affect any rights of ATB with respect to any Indebtedness which may now or hereafter be payable on demand.

13. NOTICE

Any notice or demand required or permitted to be made or given by ATB to the Debtor may be validly served by delivering the same or by mailing the same prepaid registered mail, addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ATB, and in the case of mailing, such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. COSTS AND EXPENSES

The Debtor agrees to pay all reasonable costs, charges and expenses incurred by ATB or any Receiver appointed by it (including without restricting the generality of the foregoing, legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of ATB or any agent, solicitor, or servant of ATB for any purpose herein provided at such rates as ATB may establish in its sole discretion from time to time) in preparing, registering or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposing of the Collateral and in enforcing or collecting the Indebtedness, and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.

15. REAL PROPERTY

- (a) For all purposes, including any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge (if any) created by this Agreement against any lands, real property, immovable property and leasehold property (collectively, "**Real Property**") shall be crystallized and become a fixed charge:
- (i) against any Real Property of the Debtor or in which the Debtor has an interest, upon the earlier of:
 - (A) a declaration by ATB pursuant to Section 12 or a demand for payment otherwise being made by ATB and in either case ATB electing to crystallize the floating charge; or
 - (B) ATB taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral, whether under Section 8(a), (b), (c) or (d) hereof or otherwise; and
 - (ii) against certain specified Real Property of the Debtor or in which the Debtor has an interest, upon ATB taking any action to register the floating charge hereunder or any caveat, security notice or other instrument in respect thereof against such specified Real Property at any real property registry or other similar office.
- (b) In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.
- (c) The crystallization of the floating charge (if any) created by this Agreement against any real property then owned or held by the Debtor or in which the Debtor then has an interest shall not operate so as to prevent the floating charge granted hereunder from attaching to any real property subsequently

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acquired by the Debtor or in which the Debtor subsequently acquires an interest and for greater certainty, the floating charge (if any) granted hereunder shall extend to such after-acquired real property, and on election by ATB, such floating charge shall thereupon crystallize.

16. REGISTRATION

The Debtor will ensure that this Agreement and all such supplementary and corrective instruments and any additional mortgage and security documents, and all documents, caveats, cautions, security notices and financing statements in respect thereof are, to the extent required by ATB, promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Security Interests as a first priority mortgage, charge and security interest and the rights conferred or intended to be conferred upon ATB by the Security Interests and will cause to be furnished promptly to ATB evidence satisfactory to ATB of such filing, registering and depositing.

17. MISCELLANEOUS

- (a) Without limiting any other right of ATB, whenever the debts and liabilities of the Debtor to ATB are immediately due and payable, or ATB has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has so declared, ATB may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ATB in any capacity, whether due or not due, and ATB shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ATB's records subsequent thereto.
- (b) ATB may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as ATB may see fit without prejudice to the liability of the Debtor or to ATB's right to hold and realize the Security Interest. ATB may demand, collect and sue on the Collateral in either the Debtor's or ATB's name, at ATB's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral and for this purpose, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent, with full power of substitution. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.
- (c) Upon the Debtor's failure to perform any of its obligations under this Agreement, ATB may, but shall not be required to, perform any such obligations, and the Debtor will pay to ATB, upon demand, an amount equal to the expense incurred by ATB in so doing with interest thereon from the date such expense is incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.
- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of ATB. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defense which the Debtor now has or hereafter may have against ATB.
- (e) If more than one person executes this Agreement as the Debtor:
 - (i) the obligations of such persons hereunder shall be joint and several;
 - (ii) the Security Interests shall secure the Indebtedness of each Debtor, whether or not any other Debtor or any other person is also liable therefor; and

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- (iii) the Collateral shall include the interest of any Debtor in the property, assets and undertaking constituting Collateral owned or otherwise held by such Debtor, whether or not any other Debtor also has an interest therein.
- (f) The Debtor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interests granted hereby:
 - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to ATB at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to ATB thereafter arising.
- (g) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ATB and all such other securities shall remain in full force and effect. ATB will not be obliged to exhaust its recourse against the Debtor or any other person or against any other security it may hold in respect of the Indebtedness before realizing upon or otherwise dealing with the Collateral in such manner as ATB may consider desirable.
- (h) The Debtor further agrees to execute and deliver to ATB such further assurances and conveyances and supplemental deeds and instruments as may be necessary to properly carry out the intention of this Agreement, as determined by ATB, or as may be required by ATB from time to time, in each case acting reasonably.
- (i) After Default, ATB may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the Indebtedness. The Debtor will remain liable for any Indebtedness that is outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
- (j) In the event that the Debtor is a body corporate, it is hereby agreed that *The Limitation of Civil Rights Act* (Saskatchewan), or any provision thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement. In the event that the Debtor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), the Debtor agrees with ATB that all of Part IV (other than Section 46) of that Act shall not apply to the Debtor.
- (k) In the event that the Debtor is a body corporate, the Debtor further agrees that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this Agreement.
- (l) For the purpose of assisting ATB in assessing the creditworthiness of the Debtor or the ownership or description of any of the Collateral, and for the purpose of collecting all or any portion of the Indebtedness owing by the Debtor to ATB, the Debtor consents to the disclosure and release to ATB of personal information, including without limitation, motor vehicle information from Alberta Registries (or any other provincial government department having jurisdiction in that area). This consent is effective from the effective date of this Agreement and shall remain in effect until all Indebtedness is fully satisfied.

ATB Financial[™]

18. INTERPRETATION

- (a) If a portion of this Agreement is wholly or partially invalid, then this Agreement will be interpreted as if the invalid portion had not been a part of it.
- (b) Where the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary depending upon the person referred to being male, female or body corporate.

19. GOVERNING LAW

This Agreement will be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of such Province or in any court of competent jurisdiction, as ATB may elect, and the Debtor agrees to attorn to the same.

20. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Agreement, and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

THIS AGREEMENT may be executed electronically; this Agreement may be delivered by email, facsimile or other functionally-equivalent electronic means.

IN WITNESS WHEREOF the Debtor has executed this Agreement this 29 day of MARCH, 2017.

WITNESS:

Ben Dittell
Ben Dittell

Kevin Read
Julia Read

By: _____

Title: _____

By: _____

Title: _____

Full Address of Debtor:

224 99 AVE SE

CALGARY, AB

T2J 0J1

Full List of all prior names by which Debtor has been known (whether by way of name change, amalgamation or otherwise):

SCHEDULE A

1. Description of Collateral:

Select appropriate box or boxes. If no box is selected, the Debtor shall be deemed to have selected box (a).

- (a) All of the Debtor's present and after-acquired Personal Property, as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, immoveable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.
- (b) All of the Debtor's present and after-acquired Personal Property.
- (c) All of the Debtor's present and after acquired personal property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures) now or hereafter situate on, annexed to, used in connection with or arising from the business or affairs carried on at or about the lands and premises described on Schedule "B" hereto (or any other description by which such lands may be described) (the "Lands") and any proceeds thereof (including insurance proceeds), all present and future contracts for the supply of work or materials or provision of services relating to the construction, operation or maintenance of the Lands and the business or affairs carried on at or about the Lands, and all permits, licences and concessions relating to the ownership of the Lands or the operation of the business or affairs carried on at or about the Lands, as well as all documents, contracts, books of account and other books relating to or being records of or by which such are or may hereafter be secured, evidenced, acknowledged or made payable or relating to the Debtor's business, customers and clients.
- (d) All of the Debtor's present and after-acquired Personal Property except _____ :
- (e) All of the Debtor's _____ equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.
- (f) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.
- (g) All of the Debtor's present and after-acquired Inventory, wherever located.
- (h) The following described Personal Property: _____

- (i) All harvested and unharvested crops whether growing or matured, and whether grain, roots, seeds, leaves or otherwise howsoever, and any interest of the Debtor therein, wherever located.

- (j) All of the Debtor's _____, male or female, born or unborn, branded or unbranded, of whatever age or stage of growth, wherever located.

2. Listing of Serial Numbers:

The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft (other than those held as Inventory for sale or lease by the Debtor) constituting Collateral are as follows:

<u>Make</u>	<u>Model</u>	<u>Year of Manufacture</u>	<u>Serial Number (and Registration Mark for aircraft only)</u>

3. Locations of Personal Property Collateral:

The personal property Collateral is located at the following location(s):

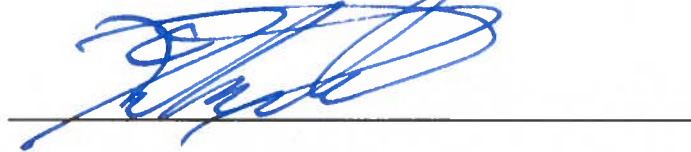
#103 11929 40 ST SE
 Calgary AB
 T2Z 4M8

4. Permitted Encumbrances (if any):

**SCHEDULE B
DESCRIPTION OF LANDS**

ATB Financial™

This is Exhibit "J" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

SECURITY AGREEMENT

Non-Consumer

TO: ATB Financial
("ATB")

BRANCH: Suite 600, 585 – 8 Avenue SW
Calgary, Alberta T2P 1G1

FROM: Aithra Projects Inc. (the "**Debtor**")

DATE: December 16, 2020

1. DEFINITIONS

All capitalized terms used in this Agreement and in any schedules attached hereto (as such schedules may be amended or supplemented from time to time) shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (the "**PPSA**") of the province or territory referred to in the "Governing Law" section of this Agreement (the "**Province**") and any regulations issued thereunder.

2. SECURITY INTEREST AND CHARGE

(a) As general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ATB, howsoever arising, both present and future, absolute and contingent, direct and indirect, matured or not, and whether the Debtor be bound alone or jointly or severally with others (the "**Indebtedness**"), the Debtor hereby assigns and grants to and in favour of ATB:

- (i) a security interest and pledge in the personal property of the Debtor selected and referred to in Schedule "A"; and
- (ii) if so selected on Schedule "A", a mortgage by way of a floating charge on any and all present and after-acquired lands, real property, immovable property, leasehold property and other property, assets and undertaking of the Debtor not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled;

and in all Proceeds and renewals thereof, Accessions thereto and substitutions therefor (herein collectively called the "**Collateral**").

(b) The assignments, mortgages, pledges, charges, security interests and floating charges (if applicable) granted hereunder are hereinafter collectively called the "**Security Interests**". The Debtor warrants and acknowledges to and in favour of ATB that:

- (i) the Debtor has rights in all existing Collateral and the parties intend the Security Interest hereby created in any of the Debtor's existing property which is subject to the PPSA to attach upon execution and delivery hereof;
- (ii) the parties intend the Security Interest created in any of the Debtor's after-acquired property which is subject to the PPSA to attach at the same time as it acquires rights in the after-acquired property; and
- (iii) value has been given.

(c) For greater certainty, where the Collateral includes all of the Debtor's present and after-acquired Personal Property, and any of such Collateral is or becomes located on lands or premises leased or subleased by the Debtor, the Collateral includes the Debtor's interest as tenant or lessee under any and all of such leases and subleases of the lands or premises.

(d) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

- (e) If the grant of the Security Interest in respect of any contract, lease, agreement to lease, license, permit, approval or intellectual property right would result in the termination or breach of such contract, lease, agreement to lease, license, permit, approval or intellectual property right, then the applicable contract, lease, agreement to lease, license, permit, approval or intellectual property right will not be subject to the Security Interest but will be held in trust by the Debtor for the benefit of ATB and, on exercise by ATB of any of its rights under this Agreement following the occurrence and during the continuance of a Default, assigned by the Debtor as directed by ATB.

3. CONTINUOUS INTEREST

The Security Interest hereby created is a continuing charge, and shall secure all Indebtedness notwithstanding that the Indebtedness may be fluctuating and even may from time to time and at any time be reduced to a nil balance, and notwithstanding that monies advanced may be repaid and future advances may be made to or to the order of the Debtor or in respect of which the Debtor is liable. The Security Interest maintains priority for all Indebtedness secured hereby whether incurred or arising before or after the creation or registration of any Encumbrance (as hereinafter defined) and notwithstanding that at any time there may not be any Indebtedness then outstanding.

4. AUTHORIZED DEALING WITH COLLATERAL

Until the occurrence and during the continuance of a Default (as hereinafter defined), or until ATB provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor shall not, without the prior written consent of ATB, not to be unreasonably withheld:

- (a) sell, exchange, lease, transfer or otherwise dispose of any of the Collateral other than inventory being sold, leased or disposed of for fair market value in the ordinary course of the Debtor's business as it is presently conducted and for the purpose of carrying on that business, or
- (b) create, incur or permit to exist any security interest, mortgage, lien, claim, charge or other encumbrance (herein collectively called the "**Encumbrances**" and individually, an "**Encumbrance**") upon any of the Collateral whether it would rank or purport to rank in priority to, equally with or behind the Security Interest granted under this Agreement.

Nothing in this Agreement or otherwise creates a postponement or subordination of any priority of ATB in any of the Collateral in favour of any present or future holder of an Encumbrance (including without limitation, a holder of a lease) in any of the Collateral.

If the Collateral comprises any Investment Property, Chattel Paper, Instrument, Money or Document of Title, the Debtor will, forthwith upon request, deliver the same to ATB and will allow ATB to retain possession of the same. If the Collateral comprises any Investment Property that is a Certificated Security, the Debtor will, upon written request, deliver to ATB all Security Certificates relating to such Certificated Security endorsed in blank. If the Collateral comprises any Investment Property that is an Uncertificated Security or a Security Entitlement, the Debtor, on request by ATB, will, or will cause the issuer of such Investment Property to, or will cause the Securities Intermediary that holds such Investment Property to, take all steps as are necessary to give exclusive control (as that term is used in the PPSA) over such Investment Property to ATB on terms and conditions satisfactory to ATB.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor hereby represents and warrants to ATB that:

- (a) the Collateral is owned by the Debtor free of all Encumbrances, save for those Encumbrances agreed to in writing between ATB and the Debtor and those shown on Schedule "A" hereto;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**") and the amount represented by the Debtor to ATB from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor, except for normal cash discounts where applicable;
- (c) as at the date hereof, the description of the Collateral in Schedule "A" and/or Schedule "B" hereto is complete and accurate, and, if so requested by ATB, all serial numbers and vehicle identification numbers affixed to or ascribed to any of the Collateral have been provided to ATB;
- (d) the Debtor has full power and authority to conduct its business and own its properties in all jurisdictions in which the Debtor carries on business, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect

on its business, operations or financial condition or impair its ability to perform its obligations hereunder, and has full power and authority to grant to ATB the Security Interest created under this Agreement and to execute, deliver and perform all of its obligations under this Agreement;

- (e) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor, subject only that such enforcement may be limited by bankruptcy, insolvency and any other similar laws of general application affecting creditors' rights generally and by rules of equity limiting enforceability by specific performance;
- (f) there is no provision in any agreement to which the Debtor is a party, nor is there any statute, rule or regulation, or to the knowledge of the Debtor any judgment, decree or order of any court, binding on the Debtor which would be contravened by the execution and delivery of this Agreement;
- (g) there is no litigation, proceeding or dispute pending, or to the knowledge of the Debtor threatened, against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's business, financial condition or operations or impair the Debtor's ability to perform its obligations hereunder or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (h) the name of the Debtor is accurately and fully set out below, and the Debtor is not nor has it been known by any other name other than as set out below;
- (i) as at the date hereof, the Collateral is located in the Province and such other jurisdictions indicated on Schedule "A" hereto. With respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "A" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all buildings, fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations. For certainty, the Security Interests attach to all personal property Collateral, wherever located, whether or not in jurisdictions indicated on Schedule "A" hereto;
- (j) the Collateral does not consist of Consumer Goods;
- (k) the Collateral, except as previously communicated to ATB in writing, does not consist of Goods that are of a kind that are normally used in more than one jurisdiction; and
- (l) the Debtor's place of business, or if more than one place of business, the Debtor's chief executive office, is located in the Province (unless otherwise advised to ATB in writing).

6. COVENANTS OF THE DEBTOR

The Debtor hereby covenants with ATB that:

- (a) the Debtor owns and will maintain the Collateral free of Encumbrances, except those agreed to in writing between ATB and the Debtor and those described in Schedule "A" hereto, or hereafter approved in writing by ATB prior to their creation or assumption, and will defend its title to the Collateral for the benefit of ATB against the claims and demands of all persons;
- (b) the Debtor will maintain the Collateral in good condition and repair and will not allow the value of the Collateral to be materially impaired and will permit ATB or such person as ATB may from time to time appoint to enter into any premises during business hours and on reasonable prior notice (or at such other time as may be reasonably requested by ATB or such person) where the Collateral may be kept to view its condition;
- (c) the Debtor will conduct its business in a proper and business-like manner and will keep proper books of account and records of its business, and upon request will furnish access to its books and records at all reasonable times, and will give to ATB any information which it may reasonably require relating to the Debtor's business;
- (d) the Debtor will punctually pay all rents, taxes, rates and assessments lawfully assessed or imposed upon any property or income of the Debtor and will punctually pay all debts and obligations to labourers, workers, employees, contractors, subcontractors, suppliers of materials and other creditors which, when unpaid, might under applicable federal, provincial, state or other laws have priority over the Security Interest granted by this Agreement;
- (e) the Debtor will punctually make all payments and perform all of its obligations under any contracts under which any material Collateral is held or to which it is subject;

- (f) the Debtor will promptly give notice to ATB of:
- (i) any change in the location of the Collateral from that specified in Section 5(i) hereof;
 - (ii) the details of any material acquisition or disposition of Collateral (whether authorized by ATB or not), including any additions to or deletions from the listing of serial numbers and vehicle identification numbers specified in Schedule "A" hereto;
 - (iii) any material loss of or damage to Collateral;
 - (iv) the details of any claims or litigation that could adversely affect the Debtor or the Collateral in any material way;
 - (v) any change of its name or of any trade or business name used by it;
 - (vi) any change of its place of business, or if it has more than one place of business, of its chief executive office; and
 - (vii) any merger or amalgamation of the Debtor with any person;

and the Debtor agrees not to effect or permit any of the changes referred to in clauses (i), (ii), (v), (vi) or (vii) above unless all filings have been made and all other actions have been taken that are required or desirable (as determined by ATB) in order for ATB to continue to have a valid and perfected Security Interest in respect of the Collateral at all times following such change;

- (g) the Debtor will insure and keep insured the Collateral (or, in the case of any real property, the buildings located on and constituting part of the Collateral) against loss or damage by fire, lightning, explosion, smoke, impact by aircraft or land vehicle, riot, windstorm, hail and other insurable hazards to the extent of its full insurable value, and will maintain all such other insurance as ATB may reasonably require. The loss under the policies of insurance will be made payable to ATB as its interest may appear and will be written by an insurance company approved by ATB on terms reasonably satisfactory to ATB, and the Debtor will provide ATB with copies of the same. The Debtor will pay all premiums and other sums of money necessary for such purposes as they become due and will deliver to ATB proof of said payment, and will not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor will furnish at its expense all necessary proofs and will do all necessary acts to enable ATB to obtain payment of the insurance monies;
- (h) the Debtor will observe the requirements of any regulatory or governmental authority with respect to the Collateral, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (i) the Debtor will not remove any of the Collateral from any location specified in Section 5(i) hereof without the prior written consent of ATB, not to be unreasonably withheld;
- (j) ATB may pay or satisfy any Encumbrance created in respect of any Collateral, or any sum necessary to be paid to clear title to such Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness;
- (k) ATB and the Debtor may from time to time agree in writing as to affirmative and negative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring of additional obligations, reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB and the Debtor may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement; and
- (l) the Debtor will not permit the Collateral constituting personal property to become affixed to real or other personal property (unless the Debtor owns such real or other personal property, and ATB has a Security Interest therein having the same priority as in respect of the Collateral becoming so affixed) without the prior consent of ATB in writing, and will obtain and deliver to ATB such waivers regarding the Collateral as ATB may reasonably request from any owner, landlord or mortgagee of the premises where the Collateral is or may be located.

7. DEFAULT

The happening of any of the following shall constitute default (a "**Default**") under this Agreement:

- (a) the Debtor fails to pay, when due, the Indebtedness or any part thereof;
- (b) the Debtor fails, when due, to perform any obligation (other than payment of the Indebtedness or any part thereof) to ATB, and such failure, if capable of being cured, is not cured within 5 days of the date the Debtor first knew or should have known of such failure;
- (c) the Debtor fails when due to perform any obligation to any other person, and such failure, if capable of being cured, is not cured within 7 days of the date the Debtor first knew or should have known of such failure;
- (d) any representation or warranty made in this Agreement or any other document or report furnished to ATB in respect of the Debtor or the Collateral is false or misleading in any material respect;
- (e) the Debtor ceases or demonstrates an intention to cease to carry on business or disposes or purports to dispose of all or a substantial part of its assets;
- (f) any of the licenses, permits or approvals granted by any government or any government authority and material to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (g) an order is made or a resolution is passed for winding up the Debtor, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Debtor or any arrangement or composition of its debts;
- (h) the Debtor becomes insolvent or makes an assignment or proposal or files a notice of intention to make a proposal for the benefit of its creditors, or a bankruptcy petition or receiving order is filed or made against the Debtor, or a Receiver (as hereinafter defined), trustee, custodian or other similar official of the Debtor or any part of its property is appointed, or the Debtor commits or demonstrates an intention to commit any act of bankruptcy, or the Debtor otherwise becomes subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangements Act* (Canada) or any other act for the benefit of its creditors;
- (i) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Debtor, or a secured party takes possession of any of the Debtor's property;
- (j) any material adverse change occurs in the financial position of the Debtor; or
- (k) ATB, acting reasonably, considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

8. REMEDIES

Upon the occurrence and during the continuance of a Default:

- (a) ATB may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as ATB in its sole discretion may determine, and the proceeds of such sale less all costs and expenses of ATB (including costs as between a solicitor and its own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (b) ATB may apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral;
- (c) ATB may enforce this Agreement by any method provided for in this Agreement, under the PPSA or under any other applicable statute or otherwise as permitted by law, and may dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment. ATB may use the Collateral in any manner as it in its sole discretion deems advisable; and
- (d) ATB may apply to a court for the appointment of a Receiver (as hereinafter defined), or may appoint by instrument any person or persons, to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his/her stead. The term "Receiver" as used in this Agreement includes a receiver, a manager and a receiver-manager. Any Receiver will have the power:
 - (i) to take possession of any or all of the Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;

- (ii) to carry on or concur in carrying on the business of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
- (iii) to sell or lease any Collateral;
- (iv) to make any arrangement or compromise which he may think expedient in the interest of ATB;
- (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
- (vi) to hold as additional security any increase or profits resulting from the Collateral;
- (vii) to exercise all rights that ATB has under this Agreement or otherwise at law;
- (viii) with the consent of ATB in writing, to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ATB, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
- (ix) to enter into and to occupy any premises in which the Debtor has any interest; and
- (x) to exercise any of the powers and rights of an Entitlement Holder in respect of any Security Entitlement of the Debtor.

The Debtor hereby appoints each Receiver appointed by ATB to be its attorney to effect the sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor. Any Receiver will be deemed (for purposes relating to responsibility for the Receiver's acts or omissions) to be the agent of the Debtor and not of ATB, and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ATB will not be in any way responsible for any misconduct or negligence on the part of any Receiver.

Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities will be required to take any steps to preserve any rights against other parties pursuant to any Collateral, including without limitation, any Investment Property, Chattel Paper or Instrument constituting the Collateral or any part of it. Furthermore, ATB shall have no obligation to take any steps to preserve prior encumbrances on any Collateral whether or not in ATB's possession and shall not be liable or accountable for failure to do so. Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities is required to keep Collateral identifiable.

Upon the occurrence and during the continuance of a Default, ATB may exercise any or all of the foregoing rights and remedies (or any other rights and remedies available to ATB) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the rights and remedies contained herein or otherwise available to ATB will be exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

9. COLLECTION OF DEBTS

Upon the occurrence and during the continuance of a Default, ATB may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on any Collateral to ATB. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after the occurrence and during the continuance of a Default under this Agreement and whether before or after notification of this Security Interest to Account Debtors shall be received and held by the Debtor in trust for ATB and shall be turned over to ATB on request. The Debtor shall furnish ATB with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. INVESTMENT PROPERTY

If the Collateral at any time includes Investment Property, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ATB or its nominee(s) may appear on record as the sole owner thereof; provided that, until the occurrence and during the continuance of a Default, ATB shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon

demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. After the occurrence and during the continuance of a Default, the Debtor waives all rights to receive any notices or communications received by ATB or its nominee(s) as such registered owner and agrees that no proxy issued by ATB to the Debtor or to its order as aforesaid shall thereafter be effective. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.

11. COLLATERAL IN POSSESSION OF ATB

The Debtor agrees with ATB that, with respect to any Collateral held in the possession of ATB pursuant to this Agreement ("**Retained Collateral**"):

- (a) ATB's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ATB at the branch where the Retained Collateral is held. ATB shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
- (b) ATB shall not be obliged to collect or see to the payment of revenue, income, interest or dividends upon any of the Retained Collateral, but all such revenue, income, interest or dividends, if any, when received by the Debtor, shall immediately be paid to ATB. ATB, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
- (c) the Debtor irrevocably appoints ATB as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ATB, in its sole discretion, may see fit. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released; and
- (d) ATB shall have all rights and powers, but shall not be required to exercise any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral.

12. ACCELERATION

Upon the occurrence and during the continuance of a Default, ATB, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. The provisions of this section are not intended in any way to affect any rights of ATB with respect to any Indebtedness which may now or hereafter be payable on demand.

13. NOTICE

Any notice or demand required or permitted to be made or given by ATB to the Debtor may be validly served by delivering the same or by mailing the same prepaid registered mail, addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ATB, and in the case of mailing, such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. COSTS AND EXPENSES

The Debtor agrees to pay all reasonable costs, charges and expenses incurred by ATB or any Receiver appointed by it (including without restricting the generality of the foregoing, reasonable legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of ATB or any agent, solicitor, or servant of ATB for any purpose herein provided at such rates as ATB may establish in its sole discretion acting reasonably from time to time) in preparing, registering or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposing of the Collateral and in enforcing or collecting the Indebtedness, and all such reasonable costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.

15. REAL PROPERTY

- (a) For all purposes, including any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge (if any) created by this Agreement against any lands, real property, immoveable property and leasehold property (collectively, "**Real Property**") shall be crystallized and become a fixed charge:
 - (i) against any Real Property of the Debtor or in which the Debtor has an interest, upon the earlier of:

- (A) a declaration by ATB pursuant to Section 12 or a demand for payment otherwise being made by ATB and in either case ATB electing to crystallize the floating charge; or
 - (B) ATB taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral, whether under Section 8(a), (b), (c) or (d) hereof or otherwise; and
- (ii) against certain specified Real Property of the Debtor or in which the Debtor has an interest, upon ATB taking any action to register the floating charge hereunder or any caveat, security notice or other instrument in respect thereof against such specified Real Property at any real property registry or other similar office.
- (b) In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.
 - (c) The crystallization of the floating charge (if any) created by this Agreement against any real property then owned or held by the Debtor or in which the Debtor then has an interest shall not operate so as to prevent the floating charge granted hereunder from attaching to any real property subsequently acquired by the Debtor or in which the Debtor subsequently acquires an interest and for greater certainty, the floating charge (if any) granted hereunder shall extend to such after-acquired real property, and on election by ATB, such floating charge shall thereupon crystallize.

16. REGISTRATION

The Debtor will ensure that this Agreement and all such supplementary and corrective instruments and any additional mortgage and security documents, and all documents, caveats, cautions, security notices and financing statements in respect thereof are, to the extent required by ATB, promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Security Interests as a first priority mortgage, charge and security interest and the rights conferred or intended to be conferred upon ATB by the Security Interests and will cause to be furnished promptly to ATB evidence satisfactory to ATB of such filing, registering and depositing.

17. MISCELLANEOUS

- (a) Without limiting any other right of ATB, whenever the debts and liabilities of the Debtor to ATB are immediately due and payable, or ATB has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has so declared, ATB may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ATB in any capacity, whether due or not due, and ATB shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ATB's records subsequent thereto.
- (b) ATB may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as ATB may see fit without prejudice to the liability of the Debtor or to ATB's right to hold and realize the Security Interest. ATB may demand, collect and sue on the Collateral in either the Debtor's or ATB's name, at ATB's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral and for this purpose, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent, with full power of substitution. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.
- (c) Upon the Debtor's failure to perform any of its obligations under this Agreement, ATB may, but shall not be required to, perform any such obligations, and the Debtor will pay to ATB, upon demand, an amount equal to the reasonable expense incurred by ATB in so doing with interest thereon from the date such expense is incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.
- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of ATB acting reasonably. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defense which the Debtor now has or hereafter may have against ATB.
- (e) If more than one person executes this Agreement as the Debtor:
 - (i) the obligations of such persons hereunder shall be joint and several;

- (ii) the Security Interests shall secure the Indebtedness of each Debtor, whether or not any other Debtor or any other person is also liable therefor; and
 - (iii) the Collateral shall include the interest of any Debtor in the property, assets and undertaking constituting Collateral owned or otherwise held by such Debtor, whether or not any other Debtor also has an interest therein.
- (f) The Debtor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interests granted hereby:
- (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to ATB at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to ATB thereafter arising.
- (g) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ATB and all such other securities shall remain in full force and effect. ATB will not be obliged to exhaust its recourse against the Debtor or any other person or against any other security it may hold in respect of the Indebtedness before realizing upon or otherwise dealing with the Collateral in such manner as ATB may consider desirable.
- (h) The Debtor further agrees to execute and deliver to ATB such further assurances and conveyances and supplemental deeds and instruments as may be necessary to properly carry out the intention of this Agreement, as determined by ATB, or as may be required by ATB from time to time, in each case acting reasonably.
- (i) After the occurrence and during the continuance of a Default, ATB may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the Indebtedness. The Debtor will remain liable for any Indebtedness that is outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
- (j) In the event that the Debtor is a body corporate, it is hereby agreed that *The Limitation of Civil Rights Act* (Saskatchewan), or any provision thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement. In the event that the Debtor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), the Debtor agrees with ATB that all of Part IV (other than Section 46) of that Act shall not apply to the Debtor.
- (k) In the event that the Debtor is a body corporate, the Debtor further agrees that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this Agreement.
- (l) For the purpose of assisting ATB in assessing the creditworthiness of the Debtor or the ownership or description of any of the Collateral, and for the purpose of collecting all or any portion of the Indebtedness owing by the Debtor to ATB, the Debtor consents to the disclosure and release to ATB of personal information, including without limitation, motor vehicle information from Alberta Registries (or any other provincial government department having jurisdiction in that area). This consent is effective from the effective date of this Agreement and shall remain in effect until all Indebtedness is fully satisfied.

18. INTERPRETATION

- (a) If a portion of this Agreement is wholly or partially invalid, then this Agreement will be interpreted as if the invalid portion had not been a part of it.
- (b) Where the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary depending upon the person referred to being male, female or body corporate.

19. GOVERNING LAW

This Agreement will be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of such Province or in any court of competent jurisdiction, as ATB may elect, and the Debtor agrees to attorn to the same.

20. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Agreement, and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

21. ELECTRONIC EXECUTION

This Agreement may be executed electronically and may be delivered by email, facsimile or other functionally -equivalent electronic means.

[remainder of page intentionally blank – signature page follows]

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first written above.

AITHRA PROJECTS INC.

Per:  _____
Name: Kevin Read
Title: Chief Executive Officer

Per: _____
Name:
Title:

Full Address of Debtor:

Building 1000, 10213, Township Road 284a
Crossfield, AB T0M 0S0

Full List of all prior names by which
Debtor has been known (whether by way of
name change, amalgamation or otherwise):

SCHEDULE A

1. Description of Collateral:

Select appropriate box or boxes. If no box is selected, the Debtor shall be deemed to have selected box (a).

- (a) All of the Debtor's present and after-acquired Personal Property, as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, immoveable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.
- (b) All of the Debtor's present and after-acquired Personal Property.
- (c) All of the Debtor's present and after acquired personal property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures) now or hereafter situate on, annexed to, used in connection with or arising from the business or affairs carried on at or about the lands and premises described on Schedule "B" hereto (or any other description by which such lands may be described) (the "Lands") and any proceeds thereof (including insurance proceeds), all present and future contracts for the supply of work or materials or provision of services relating to the construction, operation or maintenance of the Lands and the business or affairs carried on at or about the Lands, and all permits, licences and concessions relating to the ownership of the Lands or the operation of the business or affairs carried on at or about the Lands, as well as all documents, contracts, books of account and other books relating to or being records of or by which such are or may hereafter be secured, evidenced, acknowledged or made payable or relating to the Debtor's business, customers and clients.
- (d) All of the Debtor's present and after-acquired Personal Property except _____:
- (e) All of the Debtor's _____ equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.
- (f) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.
- (g) All of the Debtor's present and after-acquired Inventory, wherever located.
- (h) The following described Personal Property:

- (i) All harvested and unharvested crops whether growing or matured, and whether grain, roots, seeds, leaves or otherwise howsoever, and any interest of the Debtor therein, wherever located.
- (j) All of the Debtor's _____, male or female, born or unborn, branded or unbranded, of whatever age or stage of growth, wherever located.

2. Listing of Serial Numbers:

The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft (other than those held as Inventory for sale or lease by the Debtor) constituting Collateral are as follows:

<u>Make</u>	<u>Model</u>	<u>Year of Manufacture</u>	<u>Serial Number (and Registration Mark for aircraft only)</u>
TNT	Cargo Trailer	2013	5WBBE1823DW006930
Road Force	Cargo Trailer	2014	575200G23EU256553

Pilgrim	Trailer	2006	5L4TP292663011237
Diamond	Flatdeck	2015	46UFU1628F1162577
Road Force	Cargo Trailer	2015	575200G20FU285283
Royal	Cargo Trailer	2014	2S9FL2363E3030971
Royal	Cargo Trailer	2014	2S9FL2367E3030990
Polaris	RZR	2011	4XA VE76A 7BD111082
Dodge Ram	3500 SLT Crew	2013	2ATE09198DG582362
GMC	Sierra 3500 WT Crew	2013	1GT422CG0DF146899
GMC	Denali HD	2015	1GT424E85FF518032
Ford	Super Duty F-350	2019	1FT8W 3B66KEC26571
Ford	Super Duty F-350	2019	1FT8W 3B60KEE78607

Locations of Personal Property Collateral:

The personal property Collateral is located at the following location(s):

53338 RR 231, Sherwood Park AB, T8A 4V2

21420 113th Avenue NW, Edmonton AB, T5S 2B3

10213 TWPRD 284A, Crossfield AB, T0M 0S0

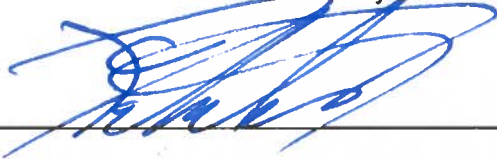
3. Permitted Encumbrances (if any):

<u>Registration Number</u>	<u>Secured Party</u>
a. 14082024349	ROYAL BANK OF CANADA
b. 19080807627	FORD CREDIT CANADA COMPANY
c. 19080807901	FORD CREDIT CANADA COMPANY
d. 20072211149	BUSINESS DEVELOPMENT BANK OF CANADA

**SCHEDULE B
DESCRIPTION OF LANDS**

NIL

This is Exhibit "K" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

Security Agreement Non-Consumer

TO: ATB Financial, previously Alberta Treasury Branches
("ATB")

BRANCH: Calgary Deerfoot Meadows, 1200, 33 Heritage Meadows Way SE, Calgary, Alberta, T2H 3B8

FROM: Nomodic Modular Structures Inc. (the "Debtor")

1. DEFINITIONS

All capitalized terms used in this Agreement and in any schedules attached hereto (as such schedules may be amended or supplemented from time to time) shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (the "PPSA") of the province or territory referred to in the "Governing Law" section of this Agreement (the "Province") and any regulations issued thereunder.

2. SECURITY INTEREST AND CHARGE

(a) As general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ATB howsoever arising, both present and future, absolute and contingent, direct and indirect, matured or not, and whether the Debtor be bound alone or jointly or severally with others (the "Indebtedness"), the Debtor hereby assigns and grants to and in favour of ATB:

- (i) a security interest and pledge in the personal property of the Debtor selected and referred to in Schedule "A"; and
- (ii) if so selected on Schedule "A", a mortgage by way of a floating charge on any and all present and after-acquired lands, real property, immovable property, leasehold property and other property, assets and undertaking of the Debtor not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled;

and in all Proceeds and renewals thereof, Accessions thereto and substitutions therefor (herein collectively called the "Collateral").

(b) The assignments, mortgages, pledges, charges, security interests and floating charges (if applicable) granted hereunder are hereinafter collectively called the "Security Interests". The Debtor warrants and acknowledges to and in favour of ATB that:

- (i) the Debtor has rights in all existing Collateral and the parties intend the Security Interest hereby created in any of the Debtor's existing property which is subject to the PPSA to attach upon execution and delivery hereof;
- (ii) the parties intend the Security Interest created in any of the Debtor's after-acquired property which is subject to the PPSA to attach at the same time as it acquires rights in the after-acquired property; and
- (iii) value has been given.

(c) For greater certainty, where the Collateral includes all of the Debtor's present and after-acquired Personal Property, and any of such Collateral is or becomes located on lands or premises leased or subleased by the Debtor, the Collateral includes the Debtor's interest as tenant or lessee under any and all of such leases and subleases of the lands or premises.

(d) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(e) If the grant of the Security Interest in respect of any contract, lease, agreement to lease, license, permit, approval or intellectual property right would result in the termination or breach of such contract, lease, agreement to lease, license, permit, approval or intellectual property right, then the applicable contract, lease, agreement to lease, license, permit, approval or intellectual property right will not be subject to the Security Interest but will be held in trust by the Debtor for the benefit of ATB and, on exercise by ATB of any of its rights under this Agreement following Default, assigned by the Debtor as directed by ATB.

3. CONTINUOUS INTEREST

The Security Interest hereby created is a continuing charge, and shall secure all Indebtedness notwithstanding that the Indebtedness may be fluctuating and even may from time to time and at any time be reduced to a nil balance, and notwithstanding that monies advanced may be repaid and future advances may be made to or to the order of the Debtor or in respect of which the Debtor is liable. The Security Interest maintains priority for all Indebtedness secured hereby whether incurred or arising before or after the creation or registration of any

Encumbrance (as hereinafter defined) and notwithstanding that at any time there may not be any Indebtedness then outstanding.

4. AUTHORIZED DEALING WITH COLLATERAL

Until Default (as hereinafter defined), or until ATB provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor shall not, without the prior written consent of ATB:

- (a) sell, exchange, lease, transfer or otherwise dispose of any of the Collateral other than inventory being sold, leased or disposed of for fair market value in the ordinary course of the Debtor's business as it is presently conducted and for the purpose of carrying on that business, or
- (b) create, incur or permit to exist any security interest, mortgage, lien, claim, charge or other encumbrance (herein collectively called the "**Encumbrances**" and individually, an "**Encumbrance**") upon any of the Collateral whether it would rank or purport to rank in priority to, equally with or behind the Security Interest granted under this Agreement.

Nothing in this Agreement or otherwise creates a postponement or subordination of any priority of ATB in any of the Collateral in favour of any present or future holder of an Encumbrance (including without limitation, a holder of a lease) in any of the Collateral.

If the Collateral comprises any Investment Property, Chattel Paper, Instrument, Money or Document of Title, the Debtor will, forthwith upon request, deliver the same to ATB and will allow ATB to retain possession of the same. If the Collateral comprises any Investment Property that is a Certificated Security, the Debtor will, upon request, deliver to ATB all Security Certificates relating to such Certificated Security endorsed in blank. If the Collateral comprises any Investment Property that is an Uncertificated Security or a Security Entitlement, the Debtor, on request by ATB, will, or will cause the issuer of such Investment Property to, or will cause the Securities Intermediary that holds such Investment Property to, take all steps as are necessary to give exclusive control (as that term is used in the PPSA) over such Investment Property to ATB on terms and conditions satisfactory to ATB.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor hereby represents and warrants to ATB that:

- (a) the Collateral is owned by the Debtor free of all Encumbrances, save for those Encumbrances agreed to in writing between ATB and the Debtor and those shown on Schedule "A" hereto;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**") and the amount represented by the Debtor to ATB from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor, except for normal cash discounts where applicable;
- (c) as at the date hereof, the description of the Collateral in Schedule "A" and/or Schedule "B" hereto is complete and accurate, and, if so requested by ATB, all serial numbers and vehicle identification numbers affixed to or ascribed to any of the Collateral have been provided to ATB;
- (d) the Debtor has full power and authority to conduct its business and own its properties in all jurisdictions in which the Debtor carries on business, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or impair its ability to perform its obligations hereunder, and has full power and authority to grant to ATB the Security Interest created under this Agreement and to execute, deliver and perform all of its obligations under this Agreement;
- (e) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor, subject only that such enforcement may be limited by bankruptcy, insolvency and any other similar laws of general application affecting creditors' rights generally and by rules of equity limiting enforceability by specific performance;
- (f) there is no provision in any agreement to which the Debtor is a party, nor is there any statute, rule or regulation, or to the knowledge of the Debtor any judgment, decree or order of any court, binding on the Debtor which would be contravened by the execution and delivery of this Agreement;
- (g) there is no litigation, proceeding or dispute pending, or to the knowledge of the Debtor threatened, against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's business, financial condition or operations or impair the Debtor's ability to perform its obligations hereunder or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (h) the name of the Debtor is accurately and fully set out below, and the Debtor is not nor has it been known by any other name other than as set out below;

- (j) as at the date hereof, the Collateral is located in the Province and such other jurisdictions indicated on Schedule "A" hereto. With respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "A" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all buildings, fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations. For certainty, the Security Interests attach to all personal property Collateral, wherever located, whether or not in jurisdictions indicated on Schedule "A" hereto;
- (k) the Collateral does not consist of Consumer Goods;
- (l) the Collateral, except as previously communicated to ATB in writing, does not consist of Goods that are of a kind that are normally used in more than one jurisdiction; and
- (m) the Debtor's place of business, or if more than one place of business, the Debtor's chief executive office, is located in the Province (unless otherwise advised to ATB in writing).

6. COVENANTS OF THE DEBTOR

The Debtor hereby covenants with ATB that:

- (a) the Debtor owns and will maintain the Collateral free of Encumbrances, except those agreed to in writing between ATB and the Debtor and those described in Schedule "A" hereto, or hereafter approved in writing by ATB prior to their creation or assumption, and will defend its title to the Collateral for the benefit of ATB against the claims and demands of all persons;
- (b) the Debtor will maintain the Collateral in good condition and repair and will not allow the value of the Collateral to be materially impaired and will permit ATB or such person as ATB may from time to time appoint to enter into any premises during business hours and on reasonable prior notice (or at such other time as may be reasonably requested by ATB or such person) where the Collateral may be kept to view its condition;
- (c) the Debtor will conduct its business in a proper and business-like manner and will keep proper books of account and records of its business, and upon request will furnish access to its books and records at all reasonable times, and will give to ATB any information which it may reasonably require relating to the Debtor's business;
- (d) the Debtor will punctually pay all rents, taxes, rates and assessments lawfully assessed or imposed upon any property or income of the Debtor and will punctually pay all debts and obligations to labourers, workers, employees, contractors, subcontractors, suppliers of materials and other creditors which, when unpaid, might under applicable federal, provincial, state or other laws have priority over the Security Interest granted by this Agreement;
- (e) the Debtor will punctually make all payments and perform all of its obligations under any contracts under which any material Collateral is held or to which it is subject;
- (f) the Debtor will immediately give notice to ATB of:
 - (i) any change in the location of the Collateral from that specified in Section 5(i) hereof;
 - (ii) the details of any material acquisition or disposition of Collateral (whether authorized by ATB or not), including any additions to or deletions from the listing of serial numbers and vehicle identification numbers specified in Schedule "A" hereto;
 - (iii) any material loss of or damage to Collateral;
 - (iv) the details of any claims or litigation that could adversely affect the Debtor or the Collateral in any material way;
 - (v) any change of its name or of any trade or business name used by it;
 - (vi) any change of its place of business, or if it has more than one place of business, of its chief executive office; and
 - (vii) any merger or amalgamation of the Debtor with any person;

and the Debtor agrees not to effect or permit any of the changes referred to in clauses (i), (ii), (v), (vi) or (vii) above unless all filings have been made and all other actions have been taken that are required or desirable (as determined by ATB) in order for ATB to continue to have a valid and perfected Security Interest in respect of the Collateral at all times following such change;

- (g) the Debtor will insure and keep insured the Collateral (or, in the case of any real property, the buildings located on and constituting part of the Collateral) against loss or damage by fire, lightning, explosion, smoke, impact by aircraft or land vehicle, riot, windstorm, hail and other insurable hazards to the extent of its full insurable value, and will maintain all such other insurance as ATB may reasonably require. The loss under the policies of insurance will be made payable to ATB as its interest may appear and will be

written by an insurance company approved by ATB on terms reasonably satisfactory to ATB, and the Debtor will provide ATB with copies of the same. The Debtor will pay all premiums and other sums of money necessary for such purposes as they become due and will deliver to ATB proof of said payment, and will not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor will furnish at its expense all necessary proofs and will do all necessary acts to enable ATB to obtain payment of the insurance monies;

- (h) the Debtor will observe the requirements of any regulatory or governmental authority with respect to the Collateral, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (i) the Debtor will not remove any of the Collateral from any location specified in Section 5(i) hereof without the prior written consent of ATB;
- (j) ATB may pay or satisfy any Encumbrance created in respect of any Collateral, or any sum necessary to be paid to clear title to such Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness;
- (k) ATB and the Debtor may from time to time agree in writing as to affirmative and negative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring of additional obligations, reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB and the Debtor may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement; and
- (l) the Debtor will not permit the Collateral constituting personal property to become affixed to real or other personal property (unless the Debtor owns such real or other personal property, and ATB has a Security Interest therein having the same priority as in respect of the Collateral becoming so affixed) without the prior consent of ATB in writing, and will obtain and deliver to ATB such waivers regarding the Collateral as ATB may reasonably request from any owner, landlord or mortgagee of the premises where the Collateral is or may be located.

7. DEFAULT

The happening of any of the following shall constitute default (a "Default") under this Agreement:

- (a) the Debtor fails to pay, when due, the Indebtedness or any part thereof;
- (b) the Debtor fails, when due, to perform any obligation (other than payment of the Indebtedness or any part thereof) to ATB, and such failure, if capable of being cured, is not cured within 5 days of the date the Debtor first knew or should have known of such failure;
- (c) the Debtor fails when due to perform any obligation to any other person, and such failure, if capable of being cured, is not cured within 7 days of the date the Debtor first knew or should have known of such failure;
- (d) any representation or warranty made in this Agreement or any other document or report furnished to ATB in respect of the Debtor or the Collateral is false or misleading in any material respect;
- (e) the Debtor ceases or demonstrates an intention to cease to carry on business or disposes or purports to dispose of all or a substantial part of its assets;
- (f) any of the licenses, permits or approvals granted by any government or any government authority and material to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (g) an order is made or a resolution is passed for winding up the Debtor, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Debtor or any arrangement or composition of its debts;
- (h) the Debtor becomes insolvent or makes an assignment or proposal or files a notice of intention to make a proposal for the benefit of its creditors, or a bankruptcy petition or receiving order is filed or made against the Debtor, or a Receiver (as hereinafter defined), trustee, custodian or other similar official of the Debtor or any part of its property is appointed, or the Debtor commits or demonstrates an intention to commit any act of bankruptcy, or the Debtor otherwise becomes subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangements Act* (Canada) or any other act for the benefit of its creditors;
- (i) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Debtor, or a secured party takes possession of any of the Debtor's property;
- (j) any material adverse change occurs in the financial position of the Debtor; or
- (k) ATB considers that it is insecure, or that the prospect of payment or performance by the Debtor of the

Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

8. REMEDIES

On Default:

- (a) ATB may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as ATB in its sole discretion may determine, and the proceeds of such sale less all costs and expenses of ATB (including costs as between a solicitor and its own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (b) ATB may apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral;
- (c) ATB may enforce this Agreement by any method provided for in this Agreement, under the PPSA or under any other applicable statute or otherwise as permitted by law, and may dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment. ATB may use the Collateral in any manner as it in its sole discretion deems advisable; and
- (d) ATB may apply to a court for the appointment of a Receiver (as hereinafter defined), or may appoint by instrument any person or persons, to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his/her stead. The term "Receiver" as used in this Agreement includes a receiver, a manager and a receiver-manager. Any Receiver will have the power:
 - (i) to take possession of any or all of the Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of ATB;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights that ATB has under this Agreement or otherwise at law;
 - (viii) with the consent of ATB in writing, to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ATB, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
 - (ix) to enter into and to occupy any premises in which the Debtor has any interest; and
 - (x) to exercise any of the powers and rights of an Entitlement Holder in respect of any Security Entitlement of the Debtor.

The Debtor hereby appoints each Receiver appointed by ATB to be its attorney to effect the sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor. Any Receiver will be deemed (for purposes relating to responsibility for the Receiver's acts or omissions) to be the agent of the Debtor and not of ATB, and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ATB will not be in any way responsible for any misconduct or negligence on the part of any Receiver.

Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities will be required to take any steps to preserve any rights against other parties pursuant to any Collateral, including without limitation, any Investment Property, Chattel Paper or Instrument constituting the Collateral or any part of it. Furthermore, ATB shall have no obligation to take any steps to preserve prior encumbrances on any Collateral whether or not in ATB's possession and shall not be liable or accountable for failure to do so. Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities is required to keep Collateral identifiable.

ATB may exercise any or all of the foregoing rights and remedies (or any other rights and remedies available to ATB) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the rights and remedies contained herein or otherwise available to ATB will be

exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

9. COLLECTION OF DEBTS

Before or after Default, ATB may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on any Collateral to ATB. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after Default under this Agreement and whether before or after notification of this Security Interest to Account Debtors shall be received and held by the Debtor in trust for ATB and shall be turned over to ATB on request. The Debtor shall furnish ATB with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. INVESTMENT PROPERTY

If the Collateral at any time includes Investment Property, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ATB or its nominee(s) may appear on record as the sole owner thereof; provided that, until Default, ATB shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. After Default, the Debtor waives all rights to receive any notices or communications received by ATB or its nominee(s) as such registered owner and agrees that no proxy issued by ATB to the Debtor or to its order as aforesaid shall thereafter be effective. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.

11. COLLATERAL IN POSSESSION OF ATB

The Debtor agrees with ATB that, with respect to any Collateral held in the possession of ATB pursuant to this Agreement ("**Retained Collateral**"):

- (a) ATB's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ATB at the branch where the Retained Collateral is held. ATB shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
- (b) ATB shall not be obliged to collect or see to the payment of revenue, income, interest or dividends upon any of the Retained Collateral, but all such revenue, income, interest or dividends, if any, when received by the Debtor, shall immediately be paid to ATB. ATB, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
- (c) the Debtor irrevocably appoints ATB as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ATB, in its sole discretion, may see fit. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released; and
- (d) ATB shall have all rights and powers, but shall not be required to exercise any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral.

12. ACCELERATION

In the event of Default, ATB, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. The provisions of this section are not intended in any way to affect any rights of ATB with respect to any Indebtedness which may now or hereafter be payable on demand.

13. NOTICE

Any notice or demand required or permitted to be made or given by ATB to the Debtor may be validly served by delivering the same or by mailing the same prepaid registered mail, addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ATB, and in the case of mailing, such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. COSTS AND EXPENSES

The Debtor agrees to pay all reasonable costs, charges and expenses incurred by ATB or any Receiver appointed by it (including without restricting the generality of the foregoing, legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of ATB or any agent, solicitor, or servant of ATB for any purpose herein provided at such rates as ATB may establish in its sole discretion from time to time) in preparing, registering or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposing of the Collateral and in enforcing or

collecting the Indebtedness, and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.

15. REAL PROPERTY

- (a) For all purposes, including any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge (if any) created by this Agreement against any lands, real property, immovable property and leasehold property (collectively, "**Real Property**") shall be crystallized and become a fixed charge:
- (i) against any Real Property of the Debtor or in which the Debtor has an interest, upon the earlier of:
 - (A) a declaration by ATB pursuant to Section 12 or a demand for payment otherwise being made by ATB and in either case ATB electing to crystallize the floating charge; or
 - (B) ATB taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral, whether under Section 8(a), (b), (c) or (d) hereof or otherwise; and
 - (ii) against certain specified Real Property of the Debtor or in which the Debtor has an interest, upon ATB taking any action to register the floating charge hereunder or any caveat, security notice or other instrument in respect thereof against such specified Real Property at any real property registry or other similar office.
- (b) In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.
- (c) The crystallization of the floating charge (if any) created by this Agreement against any real property then owned or held by the Debtor or in which the Debtor then has an interest shall not operate so as to prevent the floating charge granted hereunder from attaching to any real property subsequently acquired by the Debtor or in which the Debtor subsequently acquires an interest and for greater certainty, the floating charge (if any) granted hereunder shall extend to such after-acquired real property, and on election by ATB, such floating charge shall thereupon crystallize.

16. REGISTRATION

The Debtor will ensure that this Agreement and all such supplementary and corrective instruments and any additional mortgage and security documents, and all documents, caveats, cautions, security notices and financing statements in respect thereof are, to the extent required by ATB, promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Security Interests as a first priority mortgage, charge and security interest and the rights conferred or intended to be conferred upon ATB by the Security Interests and will cause to be furnished promptly to ATB evidence satisfactory to ATB of such filing, registering and depositing.

17. MISCELLANEOUS

- (a) Without limiting any other right of ATB, whenever the debts and liabilities of the Debtor to ATB are immediately due and payable, or ATB has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has so declared, ATB may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ATB in any capacity, whether due or not due, and ATB shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ATB's records subsequent thereto.
- (b) ATB may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as ATB may see fit without prejudice to the liability of the Debtor or to ATB's right to hold and realize the Security Interest. ATB may demand, collect and sue on the Collateral in either the Debtor's or ATB's name, at ATB's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral and for this purpose, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent, with full power of substitution. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.
- (c) Upon the Debtor's failure to perform any of its obligations under this Agreement, ATB may, but shall not be required to, perform any such obligations, and the Debtor will pay to ATB, upon demand, an amount equal to the expense incurred by ATB in so doing with interest thereon from the date such expense is incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.

- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of ATB. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defense which the Debtor now has or hereafter may have against ATB.
- (e) If more than one person executes this Agreement as the Debtor:
- (i) the obligations of such persons hereunder shall be joint and several;
 - (ii) the Security Interests shall secure the Indebtedness of each Debtor, whether or not any other Debtor or any other person is also liable therefor; and
 - (iii) the Collateral shall include the interest of any Debtor in the property, assets and undertaking constituting Collateral owned or otherwise held by such Debtor, whether or not any other Debtor also has an interest therein.
- (f) The Debtor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interests granted hereby:
- (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to ATB at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to ATB thereafter arising.
- (g) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ATB and all such other securities shall remain in full force and effect. ATB will not be obliged to exhaust its recourse against the Debtor or any other person or against any other security it may hold in respect of the Indebtedness before realizing upon or otherwise dealing with the Collateral in such manner as ATB may consider desirable.
- (h) The Debtor further agrees to execute and deliver to ATB such further assurances and conveyances and supplemental deeds and instruments as may be necessary to properly carry out the intention of this Agreement, as determined by ATB, or as may be required by ATB from time to time, in each case acting reasonably.
- (i) After Default, ATB may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the Indebtedness. The Debtor will remain liable for any Indebtedness that is outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
- (j) In the event that the Debtor is a body corporate, it is hereby agreed that *The Limitation of Civil Rights Act* (Saskatchewan), or any provision thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement. In the event that the Debtor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), the Debtor agrees with ATB that all of Part IV (other than Section 46) of that Act shall not apply to the Debtor.
- (k) In the event that the Debtor is a body corporate, the Debtor further agrees that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this Agreement.
- (l) For the purpose of assisting ATB in assessing the creditworthiness of the Debtor or the ownership or description of any of the Collateral, and for the purpose of collecting all or any portion of the Indebtedness owing by the Debtor to ATB, the Debtor consents to the disclosure and release to ATB of personal information, including without limitation, motor vehicle information from Alberta Registries (or any other provincial government department having jurisdiction in that area). This consent is effective from the effective date of this Agreement and shall remain in effect until all Indebtedness is fully satisfied.

18. INTERPRETATION

- (a) If a portion of this Agreement is wholly or partially invalid, then this Agreement will be interpreted as if the invalid portion had not been a part of it.
- (b) Where the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary depending upon the person referred to being male, female or body corporate.



19. GOVERNING LAW

This Agreement will be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with

this Agreement may be brought in the courts of such Province or in any court of competent jurisdiction, as ATB may elect, and the Debtor agrees to attorn to the same.

20. COPY OF AGREEMENT

The Debtor hereby acknowledges receipt of a copy of this Agreement, and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

THIS AGREEMENT may be executed electronically; this Agreement may be delivered by email, facsimile or other functionally-equivalent electronic means.

IN WITNESS WHEREOF the Debtor has executed this Agreement this 17th day of March , 2023

WITNESS:

Nomodic Modular Structures Inc.

By:  _____

Title: CEO _____

By: _____

Title: _____

Full Address of Debtor:

Nomodic Modular Structures Inc.
Suite 103, 11929 - 401 Street SW
Calgary, AB T2Z 4M8

Full List of all prior names by which Debtor has been known (whether by way of name change, amalgamation or otherwise):

SCHEDULE A

1. Description of Collateral:

Select appropriate box or boxes.

If no box is selected, the Debtor shall be deemed to have selected box (a).

(a) All of the Debtor's present and after-acquired Personal Property, as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, immovable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.

(b) All of the Debtor's present and after-acquired Personal Property.

(c) All of the Debtor's present and after acquired personal property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures) now or hereafter situate on, annexed to, used in connection with or arising from the business or affairs carried on at or about the lands and premises described on Schedule "B" hereto (or any other description by which such lands may be described) (the "Lands") and any proceeds thereof (including insurance proceeds), all present and future contracts for the supply of work or materials or provision of services relating to the construction, operation or maintenance of the Lands and the business or affairs carried on at or about the Lands, and all permits, licences and concessions relating to the ownership of the Lands or the operation of the business or affairs carried on at or about the Lands, as well as all documents, contracts, books of account and other books relating to or being records of or by which such are or may hereafter be secured, evidenced, acknowledged or made payable or relating to the Debtor's business, clients and clients.

(d) All of the Debtor's present and after-acquired Personal Property except :

(e) All of the Debtor's _____ equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.

(f) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.

(g) All of the Debtor's present and after-acquired Inventory, wherever located.

(h) The following described Personal Property:

(i) All harvested and unharvested crops whether growing or matured, and whether grain, roots, seeds, leaves or otherwise howsoever, and any interest of the Debtor therein, wherever located.

(j) All of the Debtor's _____, male or female, born or unborn, branded or unbranded, of whatever age or stage of growth, whatever located.

2. Listing of Serial Numbers:

The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft (other than those held as Inventory for sale or lease by the Debtor) constituting Collateral are as follows:

Make	Model	Year of Manufacture	Serial Number (and Registration Mark for aircraft only)

3. Locations of Personal Property Collateral:

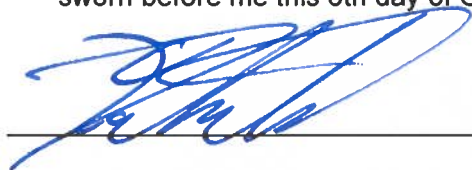
The personal property Collateral is located at the following location(s):

4. Permitted Encumbrances (if any):



**SCHEDULE B
DESCRIPTION OF LANDS**

This is Exhibit "L" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.



A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

Security Agreement Non-Consumer

TO: ATB Financial, previously Alberta Treasury Branches
("ATB")

BRANCH: Calgary Deerfoot Meadows, 1200, 33 Heritage Meadows Way SE, Calgary, Alberta, T2H 3B8

FROM: Nomadic Modular Structures (Ontario) Ltd. (the "Debtor")

1. DEFINITIONS

All capitalized terms used in this Agreement and in any schedules attached hereto (as such schedules may be amended or supplemented from time to time) shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the *Personal Property Security Act* (the "PPSA") of the province or territory referred to in the "Governing Law" section of this Agreement (the "Province") and any regulations issued thereunder.

2. SECURITY INTEREST AND CHARGE

(a) As general and continuing collateral security for the payment and performance of all debts, liabilities and obligations of the Debtor to ATB howsoever arising, both present and future, absolute and contingent, direct and indirect, matured or not, and whether the Debtor be bound alone or jointly or severally with others (the "Indebtedness"), the Debtor hereby assigns and grants to and in favour of ATB:

- (i) a security interest and pledge in the personal property of the Debtor selected and referred to in Schedule "A"; and
- (ii) if so selected on Schedule "A", a mortgage by way of a floating charge on any and all present and after-acquired lands, real property, immovable property, leasehold property and other property, assets and undertaking of the Debtor not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled;

and in all Proceeds and renewals thereof, Accessions thereto and substitutions therefor (herein collectively called the "Collateral").

(b) The assignments, mortgages, pledges, charges, security interests and floating charges (if applicable) granted hereunder are hereinafter collectively called the "Security Interests". The Debtor warrants and acknowledges to and in favour of ATB that:

- (i) the Debtor has rights in all existing Collateral and the parties intend the Security Interest hereby created in any of the Debtor's existing property which is subject to the PPSA to attach upon execution and delivery hereof;
- (ii) the parties intend the Security Interest created in any of the Debtor's after-acquired property which is subject to the PPSA to attach at the same time as it acquires rights in the after-acquired property; and
- (iii) value has been given.

(c) For greater certainty, where the Collateral includes all of the Debtor's present and after-acquired Personal Property, and any of such Collateral is or becomes located on lands or premises leased or subleased by the Debtor, the Collateral includes the Debtor's interest as tenant or lessee under any and all of such leases and subleases of the lands or premises.

(d) The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest and does not form part of the Collateral, but the Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(e) If the grant of the Security Interest in respect of any contract, lease, agreement to lease, license, permit, approval or intellectual property right would result in the termination or breach of such contract, lease, agreement to lease, license, permit, approval or intellectual property right, then the applicable contract, lease, agreement to lease, license, permit, approval or intellectual property right will not be subject to the Security Interest but will be held in trust by the Debtor for the benefit of ATB and, on exercise by ATB of any of its rights under this Agreement following Default, assigned by the Debtor as directed by ATB.

3. CONTINUOUS INTEREST

The Security Interest hereby created is a continuing charge, and shall secure all Indebtedness notwithstanding that the Indebtedness may be fluctuating and even may from time to time and at any time be reduced to a nil balance, and notwithstanding that monies advanced may be repaid and future advances may be made to or to the order of the Debtor or in respect of which the Debtor is liable. The Security Interest maintains priority for all Indebtedness secured hereby whether incurred or arising before or after the creation or registration of any

Encumbrance (as hereinafter defined) and notwithstanding that at any time there may not be any Indebtedness then outstanding.

4. AUTHORIZED DEALING WITH COLLATERAL

Until Default (as hereinafter defined), or until ATB provides written notice to the contrary to the Debtor, the Debtor may deal with the Collateral in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor shall not, without the prior written consent of ATB:

- (a) sell, exchange, lease, transfer or otherwise dispose of any of the Collateral other than inventory being sold, leased or disposed of for fair market value in the ordinary course of the Debtor's business as it is presently conducted and for the purpose of carrying on that business, or
- (b) create, incur or permit to exist any security interest, mortgage, lien, claim, charge or other encumbrance (herein collectively called the "**Encumbrances**" and individually, an "**Encumbrance**") upon any of the Collateral whether it would rank or purport to rank in priority to, equally with or behind the Security Interest granted under this Agreement.

Nothing in this Agreement or otherwise creates a postponement or subordination of any priority of ATB in any of the Collateral in favour of any present or future holder of an Encumbrance (including without limitation, a holder of a lease) in any of the Collateral.

If the Collateral comprises any Investment Property, Chattel Paper, Instrument, Money or Document of Title, the Debtor will, forthwith upon request, deliver the same to ATB and will allow ATB to retain possession of the same. If the Collateral comprises any Investment Property that is a Certificated Security, the Debtor will, upon request, deliver to ATB all Security Certificates relating to such Certificated Security endorsed in blank. If the Collateral comprises any Investment Property that is an Uncertificated Security or a Security Entitlement, the Debtor, on request by ATB, will, or will cause the issuer of such Investment Property to, or will cause the Securities Intermediary that holds such Investment Property to, take all steps as are necessary to give exclusive control (as that term is used in the PPSA) over such Investment Property to ATB on terms and conditions satisfactory to ATB.

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

The Debtor hereby represents and warrants to ATB that:

- (a) the Collateral is owned by the Debtor free of all Encumbrances, save for those Encumbrances agreed to in writing between ATB and the Debtor and those shown on Schedule "A" hereto;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "**Account Debtor**") and the amount represented by the Debtor to ATB from time to time as owing by each Account Debtor will be the correct amount actually and unconditionally owing from such Account Debtor, except for normal cash discounts where applicable;
- (c) as at the date hereof, the description of the Collateral in Schedule "A" and/or Schedule "B" hereto is complete and accurate, and, if so requested by ATB, all serial numbers and vehicle identification numbers affixed to or ascribed to any of the Collateral have been provided to ATB;
- (d) the Debtor has full power and authority to conduct its business and own its properties in all jurisdictions in which the Debtor carries on business, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or impair its ability to perform its obligations hereunder, and has full power and authority to grant to ATB the Security Interest created under this Agreement and to execute, deliver and perform all of its obligations under this Agreement;
- (e) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor, subject only that such enforcement may be limited by bankruptcy, insolvency and any other similar laws of general application affecting creditors' rights generally and by rules of equity limiting enforceability by specific performance;
- (f) there is no provision in any agreement to which the Debtor is a party, nor is there any statute, rule or regulation, or to the knowledge of the Debtor any judgment, decree or order of any court, binding on the Debtor which would be contravened by the execution and delivery of this Agreement;
- (g) there is no litigation, proceeding or dispute pending, or to the knowledge of the Debtor threatened, against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's business, financial condition or operations or impair the Debtor's ability to perform its obligations hereunder or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (h) the name of the Debtor is accurately and fully set out below, and the Debtor is not nor has it been known by any other name other than as set out below;

- (j) as at the date hereof, the Collateral is located in the Province and such other jurisdictions indicated on Schedule "A" hereto. With respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "A" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all buildings, fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations. For certainty, the Security Interests attach to all personal property Collateral, wherever located, whether or not in jurisdictions indicated on Schedule "A" hereto;
- (k) the Collateral does not consist of Consumer Goods;
- (l) the Collateral, except as previously communicated to ATB in writing, does not consist of Goods that are of a kind that are normally used in more than one jurisdiction; and
- (m) the Debtor's place of business, or if more than one place of business, the Debtor's chief executive office, is located in the Province (unless otherwise advised to ATB in writing).

6. COVENANTS OF THE DEBTOR

The Debtor hereby covenants with ATB that:

- (a) the Debtor owns and will maintain the Collateral free of Encumbrances, except those agreed to in writing between ATB and the Debtor and those described in Schedule "A" hereto, or hereafter approved in writing by ATB prior to their creation or assumption, and will defend its title to the Collateral for the benefit of ATB against the claims and demands of all persons;
- (b) the Debtor will maintain the Collateral in good condition and repair and will not allow the value of the Collateral to be materially impaired and will permit ATB or such person as ATB may from time to time appoint to enter into any premises during business hours and on reasonable prior notice (or at such other time as may be reasonably requested by ATB or such person) where the Collateral may be kept to view its condition;
- (c) the Debtor will conduct its business in a proper and business-like manner and will keep proper books of account and records of its business, and upon request will furnish access to its books and records at all reasonable times, and will give to ATB any information which it may reasonably require relating to the Debtor's business;
- (d) the Debtor will punctually pay all rents, taxes, rates and assessments lawfully assessed or imposed upon any property or income of the Debtor and will punctually pay all debts and obligations to labourers, workers, employees, contractors, subcontractors, suppliers of materials and other creditors which, when unpaid, might under applicable federal, provincial, state or other laws have priority over the Security Interest granted by this Agreement;
- (e) the Debtor will punctually make all payments and perform all of its obligations under any contracts under which any material Collateral is held or to which it is subject;
- (f) the Debtor will immediately give notice to ATB of:
 - (i) any change in the location of the Collateral from that specified in Section 5(i) hereof;
 - (ii) the details of any material acquisition or disposition of Collateral (whether authorized by ATB or not), including any additions to or deletions from the listing of serial numbers and vehicle identification numbers specified in Schedule "A" hereto;
 - (iii) any material loss of or damage to Collateral;
 - (iv) the details of any claims or litigation that could adversely affect the Debtor or the Collateral in any material way;
 - (v) any change of its name or of any trade or business name used by it;
 - (vi) any change of its place of business, or if it has more than one place of business, of its chief executive office; and
 - (vii) any merger or amalgamation of the Debtor with any person;

and the Debtor agrees not to effect or permit any of the changes referred to in clauses (i), (ii), (v), (vi) or (vii) above unless all filings have been made and all other actions have been taken that are required or desirable (as determined by ATB) in order for ATB to continue to have a valid and perfected Security Interest in respect of the Collateral at all times following such change;

- (g) the Debtor will insure and keep insured the Collateral (or, in the case of any real property, the buildings located on and constituting part of the Collateral) against loss or damage by fire, lightning, explosion, smoke, impact by aircraft or land vehicle, riot, windstorm, hail and other insurable hazards to the extent of its full insurable value, and will maintain all such other insurance as ATB may reasonably require. The loss under the policies of insurance will be made payable to ATB as its interest may appear and will be

written by an insurance company approved by ATB on terms reasonably satisfactory to ATB, and the Debtor will provide ATB with copies of the same. The Debtor will pay all premiums and other sums of money necessary for such purposes as they become due and will deliver to ATB proof of said payment, and will not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor will furnish at its expense all necessary proofs and will do all necessary acts to enable ATB to obtain payment of the insurance monies;

- (h) the Debtor will observe the requirements of any regulatory or governmental authority with respect to the Collateral, except to the extent any failure to do so would not reasonably be expected to have a material adverse effect on its business, operations or financial condition or affect the priority of the Security Interest created hereunder or affect the rights and remedies of ATB hereunder;
- (i) the Debtor will not remove any of the Collateral from any location specified in Section 5(i) hereof without the prior written consent of ATB;
- (j) ATB may pay or satisfy any Encumbrance created in respect of any Collateral, or any sum necessary to be paid to clear title to such Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness;
- (k) ATB and the Debtor may from time to time agree in writing as to affirmative and negative covenants and restrictions to be performed and observed by the Debtor in respect of provision of financial information, payment of dividends, capital expenditures, incurring of additional obligations, reduction of capital, distribution of assets, amalgamation, repayment of loans, lending of money, sale and other disposition of assets and/or such other matters as ATB and the Debtor may think fit, and the Debtor agrees to perform and observe such affirmative and negative covenants and restrictions to the same extent and effect as if the same were fully set forth in this Agreement; and
- (l) the Debtor will not permit the Collateral constituting personal property to become affixed to real or other personal property (unless the Debtor owns such real or other personal property, and ATB has a Security Interest therein having the same priority as in respect of the Collateral becoming so affixed) without the prior consent of ATB in writing, and will obtain and deliver to ATB such waivers regarding the Collateral as ATB may reasonably request from any owner, landlord or mortgagee of the premises where the Collateral is or may be located.

7. DEFAULT

The happening of any of the following shall constitute default (a "Default") under this Agreement:

- (a) the Debtor fails to pay, when due, the Indebtedness or any part thereof;
- (b) the Debtor fails, when due, to perform any obligation (other than payment of the Indebtedness or any part thereof) to ATB, and such failure, if capable of being cured, is not cured within 5 days of the date the Debtor first knew or should have known of such failure;
- (c) the Debtor fails when due to perform any obligation to any other person, and such failure, if capable of being cured, is not cured within 7 days of the date the Debtor first knew or should have known of such failure;
- (d) any representation or warranty made in this Agreement or any other document or report furnished to ATB in respect of the Debtor or the Collateral is false or misleading in any material respect;
- (e) the Debtor ceases or demonstrates an intention to cease to carry on business or disposes or purports to dispose of all or a substantial part of its assets;
- (f) any of the licenses, permits or approvals granted by any government or any government authority and material to the business of the Debtor is withdrawn, cancelled or significantly altered;
- (g) an order is made or a resolution is passed for winding up the Debtor, or a petition is filed for the winding up, dissolution, liquidation or amalgamation of the Debtor or any arrangement or composition of its debts;
- (h) the Debtor becomes insolvent or makes an assignment or proposal or files a notice of intention to make a proposal for the benefit of its creditors, or a bankruptcy petition or receiving order is filed or made against the Debtor, or a Receiver (as hereinafter defined), trustee, custodian or other similar official of the Debtor or any part of its property is appointed, or the Debtor commits or demonstrates an intention to commit any act of bankruptcy, or the Debtor otherwise becomes subject to the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangements Act* (Canada) or any other act for the benefit of its creditors;
- (i) any execution, sequestration, extent or distress or any other like process is levied or enforced against any property of the Debtor, or a secured party takes possession of any of the Debtor's property;
- (j) any material adverse change occurs in the financial position of the Debtor; or
- (k) ATB considers that it is insecure, or that the prospect of payment or performance by the Debtor of the

Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

8. REMEDIES

On Default:

- (a) ATB may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as ATB in its sole discretion may determine, and the proceeds of such sale less all costs and expenses of ATB (including costs as between a solicitor and its own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;
- (b) ATB may apply to a court of competent jurisdiction for the sale or foreclosure of any or all of the Collateral;
- (c) ATB may enforce this Agreement by any method provided for in this Agreement, under the PPSA or under any other applicable statute or otherwise as permitted by law, and may dispose of the Collateral by any method permitted by law, including disposal by lease or deferred payment. ATB may use the Collateral in any manner as it in its sole discretion deems advisable; and
- (d) ATB may apply to a court for the appointment of a Receiver (as hereinafter defined), or may appoint by instrument any person or persons, to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his/her stead. The term "Receiver" as used in this Agreement includes a receiver, a manager and a receiver-manager. Any Receiver will have the power:
 - (i) to take possession of any or all of the Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
 - (ii) to carry on or concur in carrying on the business of the Debtor and enter on, occupy and use (without charge by the Debtor) any of the premises, buildings, plant and undertaking of, or occupied or used by, the Debtor;
 - (iii) to sell or lease any Collateral;
 - (iv) to make any arrangement or compromise which he may think expedient in the interest of ATB;
 - (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other charges incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;
 - (vi) to hold as additional security any increase or profits resulting from the Collateral;
 - (vii) to exercise all rights that ATB has under this Agreement or otherwise at law;
 - (viii) with the consent of ATB in writing, to borrow money for the purpose of carrying on the business of the Debtor or for the maintenance of the Collateral or any part thereof or for other purposes approved by ATB, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement;
 - (ix) to enter into and to occupy any premises in which the Debtor has any interest; and
 - (x) to exercise any of the powers and rights of an Entitlement Holder in respect of any Security Entitlement of the Debtor.

The Debtor hereby appoints each Receiver appointed by ATB to be its attorney to effect the sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver under his seal pursuant hereto will have the same effect as if it were under the seal of the Debtor. Any Receiver will be deemed (for purposes relating to responsibility for the Receiver's acts or omissions) to be the agent of the Debtor and not of ATB, and the Debtor will be solely responsible for his acts or defaults and for his remuneration and expenses, and ATB will not be in any way responsible for any misconduct or negligence on the part of any Receiver.

Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities will be required to take any steps to preserve any rights against other parties pursuant to any Collateral, including without limitation, any Investment Property, Chattel Paper or Instrument constituting the Collateral or any part of it. Furthermore, ATB shall have no obligation to take any steps to preserve prior encumbrances on any Collateral whether or not in ATB's possession and shall not be liable or accountable for failure to do so. Neither ATB nor any civil enforcement agent, sheriff, Receiver or person having similar responsibilities is required to keep Collateral identifiable.

ATB may exercise any or all of the foregoing rights and remedies (or any other rights and remedies available to ATB) without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except as required by applicable law) to or on the Debtor or any other person, and the Debtor by this Agreement waives each such demand, presentment, protest, advertisement and notice to the extent permitted by applicable law. None of the rights and remedies contained herein or otherwise available to ATB will be

exclusive of or dependent on or merge in any other right or remedy, and one or more of such rights and remedies may be exercised independently or in combination from time to time.

9. COLLECTION OF DEBTS

Before or after Default, ATB may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on any Collateral to ATB. The Debtor acknowledges that any payments on or other proceeds of Collateral received by the Debtor from Account Debtors after Default under this Agreement and whether before or after notification of this Security Interest to Account Debtors shall be received and held by the Debtor in trust for ATB and shall be turned over to ATB on request. The Debtor shall furnish ATB with all information which may assist in the collection of all Accounts and any other monies or debts due to the Debtor.

10. INVESTMENT PROPERTY

If the Collateral at any time includes Investment Property, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent to transfer the same or any part thereof into its own name or that of its nominee(s) so that ATB or its nominee(s) may appear on record as the sole owner thereof; provided that, until Default, ATB shall deliver promptly to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such Investment Property. After Default, the Debtor waives all rights to receive any notices or communications received by ATB or its nominee(s) as such registered owner and agrees that no proxy issued by ATB to the Debtor or to its order as aforesaid shall thereafter be effective. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.

11. COLLATERAL IN POSSESSION OF ATB

The Debtor agrees with ATB that, with respect to any Collateral held in the possession of ATB pursuant to this Agreement ("**Retained Collateral**"):

- (a) ATB's responsibility with regard to the Retained Collateral shall be limited to exercising the same degree of care which it gives to similar property held by ATB at the branch where the Retained Collateral is held. ATB shall not in any event be obligated to protect the Retained Collateral from depreciating or becoming worthless, or to present, protest, collect, enforce or realize on any of the Retained Collateral;
- (b) ATB shall not be obliged to collect or see to the payment of revenue, income, interest or dividends upon any of the Retained Collateral, but all such revenue, income, interest or dividends, if any, when received by the Debtor, shall immediately be paid to ATB. ATB, in its sole discretion, may hold such monies as Collateral or appropriate it to any portion of the Indebtedness;
- (c) the Debtor irrevocably appoints ATB as its attorney and agent, with full powers of substitution, to sell, transfer, surrender, redeem, endorse or otherwise deal with any of the Retained Collateral as ATB, in its sole discretion, may see fit. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released; and
- (d) ATB shall have all rights and powers, but shall not be required to exercise any right or benefit which the holder or owner of the Retained Collateral may at any time have in connection with the Retained Collateral.

12. ACCELERATION

In the event of Default, ATB, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. The provisions of this section are not intended in any way to affect any rights of ATB with respect to any Indebtedness which may now or hereafter be payable on demand.

13. NOTICE

Any notice or demand required or permitted to be made or given by ATB to the Debtor may be validly served by delivering the same or by mailing the same prepaid registered mail, addressed to the Debtor at the last known address of the Debtor or of any officer or director thereof, as shown on the records of ATB, and in the case of mailing, such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

14. COSTS AND EXPENSES

The Debtor agrees to pay all reasonable costs, charges and expenses incurred by ATB or any Receiver appointed by it (including without restricting the generality of the foregoing, legal costs as between a solicitor and his own client on a full indemnity basis and also an allowance for the time, work and expenses of ATB or any agent, solicitor, or servant of ATB for any purpose herein provided at such rates as ATB may establish in its sole discretion from time to time) in preparing, registering or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposing of the Collateral and in enforcing or

collecting the Indebtedness, and all such costs, charges and expenses shall be a first charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.

15. REAL PROPERTY

- (a) For all purposes, including any application to register a crystallized floating charge under the *Land Title Act* (British Columbia) against any real property, the floating charge (if any) created by this Agreement against any lands, real property, immovable property and leasehold property (collectively, "**Real Property**") shall be crystallized and become a fixed charge:
- (i) against any Real Property of the Debtor or in which the Debtor has an interest, upon the earlier of:
 - (A) a declaration by ATB pursuant to Section 12 or a demand for payment otherwise being made by ATB and in either case ATB electing to crystallize the floating charge; or
 - (B) ATB taking any action to appoint a Receiver or to enforce its Security Interest or to realize upon all or any part of the Collateral, whether under Section 8(a), (b), (c) or (d) hereof or otherwise; and
 - (ii) against certain specified Real Property of the Debtor or in which the Debtor has an interest, upon ATB taking any action to register the floating charge hereunder or any caveat, security notice or other instrument in respect thereof against such specified Real Property at any real property registry or other similar office.
- (b) In accordance with the *Property Law Act* (British Columbia), the doctrine of consolidation applies to this Agreement.
- (c) The crystallization of the floating charge (if any) created by this Agreement against any real property then owned or held by the Debtor or in which the Debtor then has an interest shall not operate so as to prevent the floating charge granted hereunder from attaching to any real property subsequently acquired by the Debtor or in which the Debtor subsequently acquires an interest and for greater certainty, the floating charge (if any) granted hereunder shall extend to such after-acquired real property, and on election by ATB, such floating charge shall thereupon crystallize.

16. REGISTRATION

The Debtor will ensure that this Agreement and all such supplementary and corrective instruments and any additional mortgage and security documents, and all documents, caveats, cautions, security notices and financing statements in respect thereof are, to the extent required by ATB, promptly filed and refiled, registered and re-registered and deposited and re-deposited, in such manner, in such offices and places, and at such times and as often as may be required by applicable law or as may be necessary or desirable to perfect and preserve the Security Interests as a first priority mortgage, charge and security interest and the rights conferred or intended to be conferred upon ATB by the Security Interests and will cause to be furnished promptly to ATB evidence satisfactory to ATB of such filing, registering and depositing.

17. MISCELLANEOUS

- (a) Without limiting any other right of ATB, whenever the debts and liabilities of the Debtor to ATB are immediately due and payable, or ATB has the right to declare the debts and liabilities to be immediately due and payable, whether or not it has so declared, ATB may, in its sole discretion, set-off against the debts and liabilities any and all monies then owed to the Debtor by ATB in any capacity, whether due or not due, and ATB shall be deemed to have exercised such right of set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on ATB's records subsequent thereto.
- (b) ATB may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, sureties and others and with Collateral and other security as ATB may see fit without prejudice to the liability of the Debtor or to ATB's right to hold and realize the Security Interest. ATB may demand, collect and sue on the Collateral in either the Debtor's or ATB's name, at ATB's option, and may endorse the Debtor's name on any and all cheques, commercial paper and any other instruments pertaining to or constituting Collateral and for this purpose, the Debtor irrevocably authorizes and appoints ATB as its attorney and agent, with full power of substitution. These powers are coupled with an interest and are irrevocable until this Agreement is terminated and the Security Interests created by this Agreement are released.
- (c) Upon the Debtor's failure to perform any of its obligations under this Agreement, ATB may, but shall not be required to, perform any such obligations, and the Debtor will pay to ATB, upon demand, an amount equal to the expense incurred by ATB in so doing with interest thereon from the date such expense is incurred at a rate equal to the highest rate of interest payable by the Debtor on any portion of the Indebtedness.

- (d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. The Debtor may not assign this Agreement, or any of its rights or obligations under this Agreement, without the prior written consent of ATB. In any action brought by an assignee of this Agreement or the Security Interest created hereunder or any part thereof, the Debtor shall not assert against the assignee any claim or defense which the Debtor now has or hereafter may have against ATB.
- (e) If more than one person executes this Agreement as the Debtor:
- (i) the obligations of such persons hereunder shall be joint and several;
 - (ii) the Security Interests shall secure the Indebtedness of each Debtor, whether or not any other Debtor or any other person is also liable therefor; and
 - (iii) the Collateral shall include the interest of any Debtor in the property, assets and undertaking constituting Collateral owned or otherwise held by such Debtor, whether or not any other Debtor also has an interest therein.
- (f) The Debtor acknowledges and agrees that in the event it amalgamates with any other corporation or corporations it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interests granted hereby:
- (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation; and
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to ATB at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to ATB thereafter arising.
- (g) This Agreement is in addition to and not in substitution for any other security or securities now or hereafter held by ATB and all such other securities shall remain in full force and effect. ATB will not be obliged to exhaust its recourse against the Debtor or any other person or against any other security it may hold in respect of the Indebtedness before realizing upon or otherwise dealing with the Collateral in such manner as ATB may consider desirable.
- (h) The Debtor further agrees to execute and deliver to ATB such further assurances and conveyances and supplemental deeds and instruments as may be necessary to properly carry out the intention of this Agreement, as determined by ATB, or as may be required by ATB from time to time, in each case acting reasonably.
- (i) After Default, ATB may from time to time apply and re-apply, notwithstanding any previous application, in any such manner as it, in its sole discretion, sees fit, any monies received by it from the Debtor or as a result of any enforcement or recovery proceedings, in or toward payment of any portion of the Indebtedness. The Debtor will remain liable for any Indebtedness that is outstanding following realization of all or any part of the Collateral and the application of the proceeds thereof.
- (j) In the event that the Debtor is a body corporate, it is hereby agreed that *The Limitation of Civil Rights Act* (Saskatchewan), or any provision thereof, shall have no application to this Agreement or any agreement or instrument renewing or extending or collateral to this Agreement. In the event that the Debtor is an agricultural corporation within the meaning of *The Saskatchewan Farm Security Act* (Saskatchewan), the Debtor agrees with ATB that all of Part IV (other than Section 46) of that Act shall not apply to the Debtor.
- (k) In the event that the Debtor is a body corporate, the Debtor further agrees that *The Land Contracts (Actions) Act* (Saskatchewan) shall have no application to an action, as defined in that Act, with respect to this Agreement.
- (l) For the purpose of assisting ATB in assessing the creditworthiness of the Debtor or the ownership or description of any of the Collateral, and for the purpose of collecting all or any portion of the Indebtedness owing by the Debtor to ATB, the Debtor consents to the disclosure and release to ATB of personal information, including without limitation, motor vehicle information from Alberta Registries (or any other provincial government department having jurisdiction in that area). This consent is effective from the effective date of this Agreement and shall remain in effect until all Indebtedness is fully satisfied.

18. INTERPRETATION

- (a) If a portion of this Agreement is wholly or partially invalid, then this Agreement will be interpreted as if the invalid portion had not been a part of it.
- (b) Where the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary depending upon the person referred to being male, female or body corporate.



19. GOVERNING LAW

This Agreement will be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with

this Agreement may be brought in the courts of such Province or in any court of competent jurisdiction, as ATB may elect, and the Debtor agrees to attorn to the same.

20. COPY OF AGREEMENT

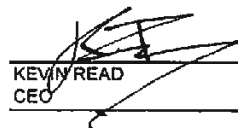
The Debtor hereby acknowledges receipt of a copy of this Agreement, and waives any right it may have to receive a Financing Statement, Financing Change Statement or Verification Statement relating to it.

THIS AGREEMENT may be executed electronically; this Agreement may be delivered by email, facsimile or other functionally-equivalent electronic means.

IN WITNESS WHEREOF the Debtor has executed this Agreement this 17th day of March, 2023

WITNESS:

Nomodic Modular Structures (Ontario) Ltd.

By: 
KEVIN READ
Title: CEO

By: _____
Title: _____

Full Address of Debtor:

Nomodic Modular Structures (Ontario) Ltd.
Suite 103, 11929 - 401 Street SW
Calgary, AB T2Z 4M8

Full List of all prior names by which Debtor has been known (whether by way of name change, amalgamation or otherwise):

SCHEDULE A

1. Description of Collateral:

Select appropriate box or boxes.

If no box is selected, the Debtor shall be deemed to have selected box (a).

(a) All of the Debtor's present and after-acquired Personal Property, as well as a mortgage by way of a floating charge on all of the Debtor's lands, real property, immovable property, leasehold property and other property, assets and undertaking not subject to the PPSA, including all such property, assets and undertaking owned or leased by or licensed to the Debtor and in which the Debtor at any time has an interest or to which the Debtor is or at any time may become entitled.

(b) All of the Debtor's present and after-acquired Personal Property.

(c) All of the Debtor's present and after acquired personal property (including but not limited to Equipment, Inventory, Accounts, Chattel Paper, Documents of Title, Goods, Intangibles, Investment Property, Money and Fixtures) now or hereafter situate on, annexed to, used in connection with or arising from the business or affairs carried on at or about the lands and premises described on Schedule "B" hereto (or any other description by which such lands may be described) (the "Lands") and any proceeds thereof (including insurance proceeds), all present and future contracts for the supply of work or materials or provision of services relating to the construction, operation or maintenance of the Lands and the business or affairs carried on at or about the Lands, and all permits, licences and concessions relating to the ownership of the Lands or the operation of the business or affairs carried on at or about the Lands, as well as all documents, contracts, books of account and other books relating to or being records of or by which such are or may hereafter be secured, evidenced, acknowledged or made payable or relating to the Debtor's business, clients and clients.

(d) All of the Debtor's present and after-acquired Personal Property except :

(e) All of the Debtor's _____ equipment of whatever kind and wherever situated including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatever nature.

(f) All Accounts, Instruments, debts and Chattel Paper which are now due, owing or accruing due, or which may hereafter become due, owing or accruing due, to the Debtor, together with all records (whether in writing or not) and other documents of any kind which in any way evidence or relate to any or all of the Accounts, Instruments, debts or Chattel Paper.

(g) All of the Debtor's present and after-acquired Inventory, wherever located.

(h) The following described Personal Property:

(i) All harvested and unharvested crops whether growing or matured, and whether grain, roots, seeds, leaves or otherwise howsoever, and any interest of the Debtor therein, wherever located.

(j) All of the Debtor's _____, male or female, born or unborn, branded or unbranded, of whatever age or stage of growth, whatever located.

2. Listing of Serial Numbers:

The registration mark (for aircraft only) and the serial numbers or vehicle identification numbers of any motor vehicles, trailers, mobile homes, manufactured homes, boats, outboard motors for boats, or aircraft (other than those held as Inventory for sale or lease by the Debtor) constituting Collateral are as follows:

Make	Model	Year of Manufacture	Serial Number (and Registration Mark for aircraft only)

3. Locations of Personal Property Collateral:

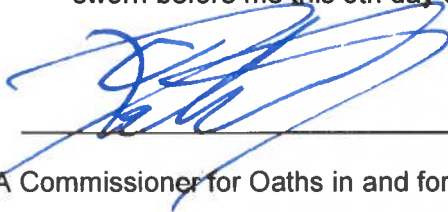
The personal property Collateral is located at the following location(s):

4. Permitted Encumbrances (if any):



**SCHEDULE B
DESCRIPTION OF LANDS**

This is Exhibit "M" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.



A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

Search ID #: Z16642043

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791 568377

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 13050725139

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-May-07

Registration Status: Current

Expiry Date: 2028-May-07 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

17013022935

Renewal

2017-Jan-30

Debtor(s)**Block****Status**

Current

1 NOMODIC MODULAR STRUCTURES INC.
224 99 AVENUE S.E.
CALGARY, AB T2J 0J1

Secured Party / Parties**Block****Status**

Current

1 ALBERTA TREASURY BRANCHES (TRANSIT #8509)
1200 - 33 HERITAGE MEADOWS WAY SE
CALGARY, AB T2H 3B8
Phone #: 403 974 3588 Fax #: 403 974 3717

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY

Current

2 PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE ORIGINAL
COLLATERAL OR PROCEEDS THEREOF

Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 19011814345

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Jan-18

Registration Status: Current

Expiry Date: 2024-Jan-18 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC.
11929 40 STREET SE #SUITE 103
CALGARY, AB T2Z 4M8

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
10 YORK MILLS ROAD 3RD FLOOR
TORONTO, ON M2P 0A2

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GC1KSEY3KF182026	2019	Chevrolet Silverado 2500	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 19080807627

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Aug-08

Registration Status: Current

Expiry Date: 2025-Aug-08 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

20121720365

Amendment

2020-Dec-17

Debtor(s)**Block**

1 AITHRA PROJECTS INC
10213 TWP RD 284 BLDG 1000
CROSSFIELD, AB T0M0S0

StatusDeleted by
20121720365**Block**

2 NOMODIC MODULAR STRUCTURES INC
103 11929 40TH STREET
CALGARY, AB T2Z 4M8

StatusCurrent by
20121720365**Secured Party / Parties****Block**

1 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7

StatusDeleted by
20121720365**Block**

2 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7
Email: albertaprod@teranet.ca

StatusCurrent by
20121720365**Collateral: Serial Number Goods**

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3B60KEE78607	2019	FORD F350	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 19080807901

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Aug-08

Registration Status: Current

Expiry Date: 2025-Aug-08 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

20121004917

Amendment

2020-Dec-10

Debtor(s)**Block**

1 AITHRA PROJECTS INC
10213 TWP RD 284 BLDG 1000
CROSSFIELD, AB T0M0S0

StatusDeleted by
20121004917**Block**

2 NOMODIC MODULAR STRUCTURES INC.
103 11929 40TH STREET
CALGARY, AB T2Z 4M8

StatusCurrent by
20121004917**Secured Party / Parties****Block**

1 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7

StatusDeleted by
20121004917**Block**

2 FORD CREDIT CANADA COMPANY
PO BOX 2400
EDMONTON, AB T5J 5C7
Email: albertaprod@teranet.ca

StatusCurrent by
20121004917**Collateral: Serial Number Goods**

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1FT8W3B66KEC26571	2019	FORD F350	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 20072211149

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jul-22

Registration Status: Current

Expiry Date: 2029-Jul-22 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

23063044008

Amendment

2023-Jun-30

Debtor(s)**Block****Status**

Current

1 NOMODIC MODULAR STRUCTURES INC.
103, 11929 - 40 STREET SE
CALGARY, AB T2Z 4M8

Block**Status**

Current

2 AITHRA PROJECTS INC.
BUILDING 1000, 10213 TOWNSHIP ROAD 284A
CROSSFIELD, AB T0M 0S0

Secured Party / Parties**Block****Status**Deleted by
23063044008

1 BUSINESS DEVELOPMENT BANK OF CANADA
BOX 6,505 BURRARD ST
VANCOUVER, BC V7X 1M3
Phone #: 604 666 1916 Fax #: 604 666 1573
Email: legalwfsc@bdc.ca

Block**Status**Current by
23063044008

2 BUSINESS DEVELOPMENT BANK OF CANADA
1500 - 1133 MELVILLE STREET
VANCOUVER, BC V6E 4E5
Phone #: 604 666 1916 Fax #: 604 666 1573
Email: legalwfsc@bdc.ca

Search ID #: Z16642043

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, EXCEPT CONSUMER GOODS. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 20100513167

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Oct-05

Registration Status: Current

Expiry Date: 2025-Oct-05 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC
11929 40 STREET SE #SUITE 103
CALGARY, AB T2Z 4M8

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
10 YORK MILLS ROAD 3RD FLOOR
TORONTO, ON M2P 0A2
Email: abautonsp@teranet.ca

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GCUYEED7LZ348980	2020	Chevrolet Silverado 1500	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23020222851

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Feb-02

Registration Status: Current

Expiry Date: 2033-Feb-02 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC.
224 99 AVENUE S.E.
CALGARY, AB T2J 0J1

Current

Secured Party / Parties**Block****Status**

1 ATB FINANCIAL
1200 - 33 HERITAGE MEADOWS WAY SE
CALGARY, AB T2H 3B8
Email: PPRNOTICES@ATB.COM

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23032921804

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Mar-29

Registration Status: Current

Expiry Date: 2028-Mar-29 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC.
600, 815 8TH AVENUE S.W.
CALGARY, AB T2P3P2

Current

Secured Party / Parties**Block****Status**

1 TOKIO MARINE CANADA LTD.
330 BAY STREET, SUITE 400
TORONTO, ON M5H2S8
Email: suretysupport@tokiomarinecanada.com

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, WITHOUT
LIMITATION,
INCLUDING INVENTORY, EQUIPMENT, PLANT, TOOLS, VEHICLES, ACCOUNTS
RECEIVABLE, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES,
LICENSES, INSTRUMENTS.

Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23041216104

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Apr-12

Registration Status: Current

Expiry Date: 2025-Apr-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC
11929 40 ST SE, STE 103
CALGARY, AB T2Z4M8

Current

Secured Party / Parties**Block****Status**

1 ENTERPRISE FLEET MANAGEMENT CANADA INC
5821 6 ST SE
CALGARY, AB T2H1M4
Email: E23BVN@EFLEETS.COM

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GC4YTEY5PF222535	2023	CHEVROLET SILVERADO	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23041216505

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Apr-12

Registration Status: Current

Expiry Date: 2025-Apr-12 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC
11929 40 ST SE, STE 103
CALGARY, AB T2Z4M8

Current

Secured Party / Parties**Block****Status**

1 ENTERPRISE FLEET MANAGEMENT CANADA INC
5821 6 ST SE
CALGARY, AB T2H1M4
Email: E23BVN@EFLEETS.COM

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2GC4YNE71P1715428	2023	CHEVROLET SILVERADO	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23041720463

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Apr-17

Registration Status: Current

Expiry Date: 2025-Apr-17 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC
11929 40 ST SE, STE 103
CALGARY, AB T2Z4M8

Current

Secured Party / Parties**Block****Status**

1 ENTERPRISE FLEET MANAGEMENT CANADA INC
5821 6 ST SE
CALGARY, AB T2H1M4
Email: E23BVN@EFLEETS.COM

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GC4YTEY6PF221930	2023	CHEVROLET SILVERADO	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23060530394

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jun-05

Registration Status: Current

Expiry Date: 2025-Jun-05 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC
#280 23 SUNPARK DR SE
CALGARY, AB T2X3V1

Current

Secured Party / Parties**Block****Status**

1 ENTERPRISE FLEET MANAGEMENT CANADA INC
5821 6 ST SE
CALGARY, AB T2H1M4
Email: E23BVN@EFLEETS.COM

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2GC4YNE72P1726485	2023	CHEVROLET SILVERADO	MV - Motor Vehicle	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23062935083

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jun-29

Registration Status: Current

Expiry Date: 2033-Jun-29 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC.
#280, 23 SUNPARK DRIVE SE
CALGARY, AB T2X 3V1

Current

Secured Party / Parties**Block****Status**

1 STERLING CRANE
PO BOX 8610, STATION SOUTH
EDMONTON, AB T6E 6R2
Phone #: 780 231 1587
Email: bpicken@sterlingcrane.com

Current

Block**Status**

2 PROCRANE INC.
PO BOX 8610, STATION SOUTH
EDMONTON, AB T6E 6R2
Phone #: 780 231 1587
Email: bpicken@sterlingcrane.com

Current

Collateral: General**Block****Description****Status**

1 All present and after acquired personal property and all present and after acquired real property of any and all kinds whatsoever.

Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23100308822

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-03

Registration Status: Current

Expiry Date: 2024-Oct-03 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC
#280, 23 SUNPARK DRIVE SE
CALGARY, AB T2X 3V1

Current

Secured Party / Parties**Block****Status**

1 HAYWORTH EQUIPMENT SALES INC
26180-114 AVE
ACHESON, AB T7X 6R1
Phone #: 780 962 9100 Fax #: 780 962 8758
Email: marianne@hayworthequipment.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	575200G20FU285283	2016	Wells Cargo Trailer	TR - Trailer	Current

Search ID #: Z16642043

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES INC.

Search ID #: Z16642043

Date of Search: 2023-Oct-05

Time of Search: 19:21:27

Registration Number: 23100316008

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Oct-03

Registration Status: Current

Expiry Date: 2024-Oct-03 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES INC
#280, 23 SUNPARK DRIVE SE
CALGARY, AB T2X 3V1

Current

Secured Party / Parties**Block****Status**

1 HAYWORTH EQUIPMENT SALES INC
26180-114 AVE
ACHESON, AB T7X 6R1
Phone #: 780 962 9100 Fax #: 780 962 8758
Email: marianne@hayworthequipment.com

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	5NHUBL627CT434406	2011	Forest River T/A Enclosed	TR - Trailer	Current

Search ID #: Z16642043

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

NOMODIC MODULAR
103, 11929 - 40 STREET SW
CALGARY, AB T2Z 4M8

Reg.#

23071715266

SECURITY AGREEMENT**Debtor Name / Address**

NOMODIC MODULAR
103, 11929 - 40 STREET SW
CALGARY, AB T2Z 4M8

Reg.#

23080419324

SECURITY AGREEMENT**Debtor Name / Address**

NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.
600-815 8 AVE SW
CALGARY, AB T2P3P2

Reg.#

22090819353

SECURITY AGREEMENT**Debtor Name / Address**

NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.
SUITE 103, 11929 - 401 STREET SW
CALGARY, AB T2Z 4M8

Reg.#

23031727119

SECURITY AGREEMENT**Debtor Name / Address**

NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.
600, 815 8TH AVENUE S.W.
CALGARY, AB T2P3P2

Reg.#

23032206592

SECURITY AGREEMENT

Result Complete

Search ID #: Z16642047

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791 568377

Search ID #: Z16642047

Date of Search: 2023-Oct-05

Time of Search: 19:24:15

Business Debtor Search For:

AITHRA PROJECTS INC.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z16642047

Business Debtor Search For:

AITHRA PROJECTS INC.

Search ID #: Z16642047

Date of Search: 2023-Oct-05

Time of Search: 19:24:15

Registration Number: 14111740103

Registration Type: COURT ORDER

Registration Date: 2014-Nov-17

Registration Status: Current

Registration Term: Infinity

Issued in Calgary Judicial Centre

Court File Number is 1401-09496

Court Order Date is 2014-Nov-14

Inexact Match on: Debtor No: 1

Solicitor / Agent

JENNIFER S. JOSS, CODE HUNTER LLP
850, 440 - 2 AVENUE SW
CALGARY, AB T2P 5E9
Phone #: 403 716 2391

Reference #: 11291.001

Defendant(s) / Respondent(s)**Block****Status**

1 AITHRA PROJECTS LTD.
2370 BAYSIDE RD., UNIT 3004
AIRDRIE, AB T4B 0N1

Current

Plaintiff(s) / Applicant(s)**Block****Status**

1 ADVANCE BUILDING SYSTEMS LTD.
1923 BAY SHORE RD SW
CALGARY, AB T2V 3M3

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	3D71T2CT1AG127378	2010	Dodge	MV - Motor Vehicle	Current

Search ID #: Z16642047

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Copy of Order of Judge D.B.Higa filed November 14, 2014 setting aside the plaintiff's (Debtor) Default Judgement.	Current

Search ID #: Z16642047

Business Debtor Search For:

AITHRA PROJECTS INC.

Search ID #: Z16642047

Date of Search: 2023-Oct-05

Time of Search: 19:24:15

Registration Number: 20072211149

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jul-22

Registration Status: Current

Expiry Date: 2029-Jul-22 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

23063044008

Amendment

2023-Jun-30

Debtor(s)**Block****Status**

Current

1 NOMODIC MODULAR STRUCTURES INC.
103, 11929 - 40 STREET SE
CALGARY, AB T2Z 4M8

Block**Status**

Current

2 AITHRA PROJECTS INC.
BUILDING 1000, 10213 TOWNSHIP ROAD 284A
CROSSFIELD, AB T0M 0S0

Secured Party / Parties**Block****Status**Deleted by
23063044008

1 BUSINESS DEVELOPMENT BANK OF CANADA
BOX 6,505 BURRARD ST
VANCOUVER, BC V7X 1M3
Phone #: 604 666 1916 Fax #: 604 666 1573
Email: legalwfsc@bdc.ca

Block**Status**Current by
23063044008

2 BUSINESS DEVELOPMENT BANK OF CANADA
1500 - 1133 MELVILLE STREET
VANCOUVER, BC V6E 4E5
Phone #: 604 666 1916 Fax #: 604 666 1573
Email: legalwfsc@bdc.ca

Search ID #: Z16642047

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, EXCEPT CONSUMER GOODS. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.	Current

Search ID #: Z16642047

Business Debtor Search For:

AITHRA PROJECTS INC.

Search ID #: Z16642047

Date of Search: 2023-Oct-05

Time of Search: 19:24:15

Registration Number: 20091813341

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Sep-18

Registration Status: Current

Expiry Date: 2025-Sep-18 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 AITHRA PROJECTS INC.
BUILDING #1000, 10213 TOWNSHIP ROAD 284A
CROSSFIELD, AB T0M 0S0

Current

Secured Party / Parties**Block****Status**

1 ATB FINANCIAL
SUITE 600, 585 - 8 AVENUE SW
CALGARY, AB T2P 1G1
Email: pprnotices@atb.com

Current

Collateral: General**Block****Description****Status**

1 All of the debtor's present and after-acquired personal property.

Current

Result Complete

Search ID #: Z16642046

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791 568377

Search ID #: Z16642046

Date of Search: 2023-Oct-05

Time of Search: 19:22:42

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES (ONTARIO) INC.

Inexact 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 #: Z16642046

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES (ONTARIO) INC.

Search ID #: Z16642046

Date of Search: 2023-Oct-05

Time of Search: 19:22:42

Registration Number: 22090819353

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Sep-08

Registration Status: Current

Expiry Date: 2027-Sep-08 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.
600-815 8 AVE SW
CALGARY, AB T2P3P2

Current

Secured Party / Parties**Block****Status**

1 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: albertaprod@teranet.ca

Current

Collateral: General**Block****Description****Status**

1 ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS: A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.

Current

Search ID #: Z16642046

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES (ONTARIO) INC.

Search ID #: Z16642046

Date of Search: 2023-Oct-05

Time of Search: 19:22:42

Registration Number: 23031727119

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Mar-17

Registration Status: Current

Expiry Date: 2033-Mar-17 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.
SUITE 103, 11929 - 401 STREET SW
CALGARY, AB T2Z 4M8

Current

Secured Party / Parties**Block****Status**

1 ATB FINANCIAL
1200 - 33 HERITAGE MEADOWS WAY SE
CALGARY, AB T2H 3B8
Email: PPRNOTICES@ATB.COM

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z16642046

Business Debtor Search For:

NOMODIC MODULAR STRUCTURES (ONTARIO) INC.

Search ID #: Z16642046

Date of Search: 2023-Oct-05

Time of Search: 19:22:42

Registration Number: 23032206592

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Mar-22

Registration Status: Current

Expiry Date: 2028-Mar-22 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.
600, 815 8TH AVENUE S.W.
CALGARY, AB T2P3P2

Current

Secured Party / Parties**Block****Status**

1 TOKIO MARINE CANADA LTD.
330 BAY STREET, SUITE 400
TORONTO, ON M5H2S8
Email: suretysupport@tokiomarinecanada.com

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY, WITHOUT
LIMITATION, INCLUDING INVENTORY, EQUIPMENT, PLANT, TOOLS, VEHICLES,
ACCOUNTS RECEIVABLE, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE,
SECURITIES, LICENSES, INSTRUMENTS.

Current

Search ID #: Z16642046

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address NOMODIC MODULAR 103, 11929 - 40 STREET SW CALGARY, AB T2Z 4M8	Reg.# 23071715266
SECURITY AGREEMENT	
Debtor Name / Address NOMODIC MODULAR 103, 11929 - 40 STREET SW CALGARY, AB T2Z 4M8	Reg.# 23080419324
SECURITY AGREEMENT	
Debtor Name / Address NOMODIC MODULAR STRUCTURES INC #280, 23 SUNPARK DRIVE SE CALGARY, AB T2X 3V1	Reg.# 23100308822
SECURITY AGREEMENT	
Debtor Name / Address NOMODIC MODULAR STRUCTURES INC 103 11929 40TH STREET CALGARY, AB T2Z 4M8	Reg.# 19080807627
SECURITY AGREEMENT	
Debtor Name / Address NOMODIC MODULAR STRUCTURES INC 11929 40 STREET SE #SUITE 103 CALGARY, AB T2Z 4M8	Reg.# 20100513167
SECURITY AGREEMENT	
Debtor Name / Address NOMODIC MODULAR STRUCTURES INC 11929 40 ST SE, STE 103 CALGARY, AB T2Z4M8	Reg.# 23041216104
SECURITY AGREEMENT	
Debtor Name / Address	Reg.#

Search ID #: Z16642046

NOMODIC MODULAR STRUCTURES INC 23041216505
11929 40 ST SE, STE 103
CALGARY, AB T2Z4M8

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
NOMODIC MODULAR STRUCTURES INC 11929 40 ST SE, STE 103 CALGARY, AB T2Z4M8	23041720463

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
NOMODIC MODULAR STRUCTURES INC #280 23 SUNPARK DR SE CALGARY, AB T2X3V1	23060530394

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
NOMODIC MODULAR STRUCTURES INC #280, 23 SUNPARK DRIVE SE CALGARY, AB T2X 3V1	23100316008

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
NOMODIC MODULAR STRUCTURES INC. 224 99 AVENUE S.E. CALGARY, AB T2J 0J1	13050725139

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
NOMODIC MODULAR STRUCTURES INC. 11929 40 STREET SE #SUITE 103 CALGARY, AB T2Z 4M8	19011814345

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
NOMODIC MODULAR STRUCTURES INC. 103 11929 40TH STREET CALGARY, AB T2Z 4M8	19080807901

SECURITY AGREEMENT

Debtor Name / Address	Reg.#
------------------------------	--------------

Search ID #: Z16642046

NOMODIC MODULAR STRUCTURES INC.
103, 11929 - 40 STREET SE
CALGARY, AB T2Z 4M8

20072211149

SECURITY AGREEMENT**Debtor Name / Address**

NOMODIC MODULAR STRUCTURES INC.
224 99 AVENUE S.E.
CALGARY, AB T2J 0J1

Reg.#

23020222851

SECURITY AGREEMENT**Debtor Name / Address**

NOMODIC MODULAR STRUCTURES INC.
600, 815 8TH AVENUE S.W.
CALGARY, AB T2P3P2

Reg.#

23032921804

SECURITY AGREEMENT**Debtor Name / Address**

NOMODIC MODULAR STRUCTURES INC.
#280, 23 SUNPARK DRIVE SE
CALGARY, AB T2X 3V1

Reg.#

23062935083

SECURITY AGREEMENT

Result Complete

Business Debtor - "NOMODIC MODULAR STRUCTURES INC."

Search Date and Time: February 2, 2023 at 1:04:16 pm Pacific time
Account Name: ELDOR-WAL REGISTRATIONS (1987) LTD.

TABLE OF CONTENTS

3 Matches in 3 Registrations in Report

Exact Matches: 3 (*)

Total Search Report Pages: 7

	Base Registration	Base Registration Date	Debtor Name	Page
1	478250N	January 14, 2022	* NOMODIC MODULAR STRUCTURES INC.	2
2	335220P	February 1, 2023	* NOMODIC MODULAR STRUCTURES INC.	4
3	338081P	February 2, 2023	* NOMODIC MODULAR STRUCTURES INC.	6

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 478250N

EXPIRED

Registration Description: PPSA SECURITY AGREEMENT
Act: PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time: January 14, 2022 at 8:52:01 am Pacific time
Current Expiry Date and Time: January 14, 2023 at 11:59:59 pm Pacific time **(Expired)**
 Expiry date includes subsequent registered renewal(s)
Trust Indenture: No

CURRENT REGISTRATION INFORMATION

(as of February 2, 2023 at 1:04:16 pm Pacific time)

Secured Party Information

**BRITCO BOXX LIMITED
PARTNERSHIP**

Address

21690 SMITH CRESCENT
 LANGLEY BC
 V2Y 0W6 Canada

Debtor Information

**NOMODIC MODULAR STRUCTURES
INC.**

Address

103 - 11929 40TH STREET SE
 CALGARY AB
 T2Z 4M8 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Trailer (TR)	2019	MO1016 OSW-01239 / -	OSW101619WC01239
Trailer (TR)	2019	WMO1024 OSW-01126 / -	OSW102419NR01126

General Collateral

Base Registration General Collateral:

ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF.

Original Registering Party

**BRITCO BOXX LIMITED
PARTNERSHIP**

Address

21690 SMITH CRESCENT
LANGLEY BC
V2Y 0W6 Canada



Base Registration Number: 335220P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 1, 2023 at 10:28:30 am Pacific time
Current Expiry Date and Time:	February 1, 2024 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 2, 2023 at 1:04:16 pm Pacific time)

Secured Party Information
**BRITCO BOXX LIMITED
PARTNERSHIP**
Address

 21690 SMITH CRESCENT
 LANGLEY BC
 V2Y 0W6 Canada

Debtor Information
**NOMODIC MODULAR STRUCTURES
INC.**
Address

 103 - 11929 40TH STREET SE
 CALGARY AB
 T2Z 4M8 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Trailer (TR)	2004	MO1024 / MO-L1824	MO102404BRL1824

General Collateral

Base Registration General Collateral:

ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF.

Original Registering Party

**BRITCO BOXX LIMITED
PARTNERSHIP**

Address

21690 SMITH CRESCENT
LANGLEY BC
V2Y 0W6 Canada



Base Registration Number: 338081P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	February 2, 2023 at 1:00:12 pm Pacific time
Current Expiry Date and Time:	February 2, 2033 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of February 2, 2023 at 1:04:16 pm Pacific time)

Secured Party Information**ATB FINANCIAL****Address**1200 - 33 HERITAGE MEADOWS WAY SE
CALGARY AB
T2H 3B8 Canada**Debtor Information****NOMODIC MODULAR STRUCTURES
INC.****Address**224 99 AVENUE S.E.
CALGARY AB
T2J 0J1 Canada**Vehicle Collateral**

None

General Collateral**Base Registration General Collateral:**

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

**ELDOR-WAL REGISTRATIONS (1987)
LTD.**

Address

1200, 10123 99 STREET NW
EDMONTON AB
T5J 3H1 Canada



Search Results

for Business Debtor Name "Aithra Projects Inc." as of November 28, 2022 at 3:02:47 pm Pacific time

Select the registrations you want to include in a printable PDF search report. Exact matches are automatically selected. This report will contain the full record of the registration for each selected match and will be automatically saved to your PPR Dashboard.

1 matches found | 1 exact matches | 1 total matches in 1 registrations added to report

 [Generate Search Result Report](#)

Select All

Debtor Name

Exact Matches (1)

exact match added AITHRA PROJECTS INC.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Aithra Projects Inc."

Search Date and Time: November 28, 2022 at 3:02:47 pm Pacific time
Account Name: ELDOR-WAL REGISTRATIONS (1987) LTD.

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 3

	Base Registration	Base Registration Date	Debtor Name	Page
1	555819M	October 27, 2020	* AITHRA PROJECTS INC.	2

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 555819M

Registration Type:	PPSA SECURITY AGREEMENT
Base Registration Date and Time:	October 27, 2020 at 12:04:27 pm Pacific time
Current Expiry Date and Time:	October 27, 2025 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of November 28, 2022 at 3:02:47 pm Pacific time)

Secured Party Information

ATB FINANCIAL

Address

SUITE 600, 585 - 8 AVENUE SW
CALGARY AB
T2P 1G1 Canada

Debtor Information

AITHRA PROJECTS INC.

Address

BLDG #1000, 10213 TWP RD
284A
CROSSFIELD AB
T0M 0S0 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

**ELDOR-WAL REGISTRATIONS
(1987) LTD.**

Address

1200, 10123 99ST NW
EDMONTON AB
T5J 3H1 Canada



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "NOMODIC MODULAR STRUCTURES (ONTARIO) LTD."

Search Date and Time: March 17, 2023 at 2:38:01 pm Pacific time
Account Name: Not available.

TABLE OF CONTENTS

1 Match in 1 Registration in Report

Exact Matches: 1 (*)

Total Search Report Pages: 3

	Base Registration	Base Registration Date	Debtor Name	Page
1	419678P	March 17, 2023	* NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.	2

Base Registration Number: 419678P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	March 17, 2023 at 2:36:39 pm Pacific time
Current Expiry Date and Time:	March 17, 2033 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of March 17, 2023 at 2:38:01 pm Pacific time)

Secured Party Information**ATB FINANCIAL****Address**1200 - 33 HERITAGE MEADOWS WAY SE
CALGARY AB
T2H 3B8 Canada**Debtor Information****NOMODIC MODULAR STRUCTURES
(ONTARIO) LTD.****Address**SUITE 103, 11929 - 401 STREET SW
CALGARY AB
T2Z 4M8 Canada**Vehicle Collateral**

None

General Collateral**Base Registration General Collateral:**

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.



PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

MCCARTHY TETRAULT LLP

Address

SUITE 2400, 745 THURLOW STREET
VANCOUVER BC
V6E 0C5 Canada



Business Debtor

Search by Business Debtor

Date: 2023-02-02
 Time: 3:12:30 p.m.
 Transaction Number: 10267581938

Business Name: NOMODIC MODULAR
 STRUCTURES INC.

1 exact match was found.

0 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. NOMODIC MODULAR STRUCTURES INC.	1

1. NOMODIC MODULAR STRUCTURES INC.

1.1 NOMODIC MODULAR STRUCTURES INC.: Registration 202301740303 (2023-02-02 2:54:53 p.m.)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2033-02-02
Debtor Address	224 99 AVENUE S.E. CALGARY, AB Canada T2J 0J1
Secured Parties (party code, name, address)	ATB FINANCIAL 1200 - 33 HERITAGE MEADOWS WAY SE CALGARY, AB Canada T2H 3B8
General Collateral Description	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor

Date: 2023-02-02
 Time: 3:11:46 p.m.
 Transaction Number: 10267581929

Business Name: AITHRA PROJECTS INC.

1 exact match was found.

0 similar matches were found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. AITHRA PROJECTS INC.	1

1. AITHRA PROJECTS INC.

1.1 AITHRA PROJECTS INC.: Registration 202301740109 (2023-02-02 2:52:35 p.m.)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2033-02-02
Debtor Address	1000, 10213, TOWNSHIP ROAD 284A CROSSFIELD, AB Canada T0M 0S0
Secured Parties (party code, name, address)	ATB FINANCIAL 1200 - 33 HERITAGE MEADOWS WAY SE CALGARY, AB Canada T2H 3B8
General Collateral Description	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor

Date: 2023-03-20
 Time: 7:44:53 a.m.
 Transaction Number: 10268111596

Business Name: NOMODIC MODULAR
 STRUCTURES (ONTARIO) LTD.

1 exact match was found.

1 similar match was found.

EXACT MATCHES

Business Debtor Name	No. of Registrations
1. NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.	1

1. NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.

1.1 NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.: Registration 202304195900
 (2023-03-20 7:25:40 a.m.)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2033-03-20
Debtor Address	SUITE 103, 11929 - 401 STREET SW CALGARY, AB Canada T2Z 4M8
Secured Parties (party code, name, address)	ATB FINANCIAL 1200 - 33 HERITAGE MEADOWS WAY SE CALGARY, AB Canada T2H 3B8
General Collateral Description	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

END OF EXACT MATCHES

Business Debtor

Search by Business Debtor: 1 similar match was found.

Business Debtor Name	No. of Registrations
1. NOMODIC MODULAR STRUCTURES INC.	1

1. NOMODIC MODULAR STRUCTURES INC.

Include in Printed Search Results

1.1 NOMODIC MODULAR STRUCTURES INC.: Registration 202301740303 (2023-02-02 2:54:53 p.m.)

Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2033-02-02
Debtor Address	224 99 AVENUE S.E. CALGARY, AB Canada T2J 0J1
Secured Parties (party code, name, address)	ATB FINANCIAL 1200 - 33 HERITAGE MEADOWS WAY SE CALGARY, AB Canada T2H 3B8
General Collateral Description	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : McCarthy Tetrault LLP (Corporate Search)
Reference : 1576
Docket : 174791-568377
Search ID : 906317
Date Processed : 2/2/2023 3:59:14 PM
Report Type : PPSA Electronic Response
Search Conducted on : NOMODIC MODULAR STRUCTURES INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE
CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT
OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NOMODIC MODULAR STRUCTURES INC.

FILE CURRENCY: February 1, 2023

RESPONSE CONTAINS: APPROXIMATELY 1 FAMILIES and 1 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE
OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: NOMODIC MODULAR STRUCTURES INC.

FILE CURRENCY: February 1, 2023

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1

SEARCH : BD : NOMODIC MODULAR STRUCTURES INC.

00 FILE NUMBER : 790483887 EXPIRY DATE : 02FEB 2033 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20230202 1558 9234 6710 REG TYP: P PPSA REG PERIOD: 10
 02 IND DOB : IND NAME:
 03 BUS NAME: NOMODIC MODULAR STRUCTURES INC.
 OCN :
 04 ADDRESS : 224 99 AVENUE S.E.
 CITY : CALGARY PROV: AB POSTAL CODE: T2J 0J1
 05 IND DOB : IND NAME:
 06 BUS NAME:
 OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

ATB FINANCIAL

09 ADDRESS : 1200 - 33 HERITAGE MEADOWS WAY SE

CITY : CALGARY PROV: AB POSTAL CODE: T2H 3B8

CONS.	MV	DATE OF	OR	NO FIXED			
GOODS INVTRY.	EQUIP	ACCTS	OTHER	INCL	AMOUNT	MATURITY	MAT DATE
10	X	X	X	X	X		

YEAR MAKE MODEL V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION

13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

14

15

16 AGENT: MCCARTHY TETRAULT LLP (K. HYNNE)

17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER

CITY : TORONTO PROV: ON POSTAL CODE: M5K 1E6

LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

Liens : 1 Pages : 1

Searched : 28NOV2022 05:53 PM
 Printed : 28NOV2022 06:01 PM

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 11/28/2022
 CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 17:53:11
 ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1
 FILE CURRENCY : 27NOV 2022
 SEARCH : BD : AITHRA PROJECTS INC.

00 FILE NUMBER : 767118267 EXPIRY DATE : 27OCT 2025 STATUS :
 01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
 REG NUM : 20201027 1534 1793 0211 REG TYP: P PPSA REG PERIOD: 5
 02 IND DOB : IND NAME:
 03 BUS NAME: AITHRA PROJECTS INC.

OCN :
 04 ADDRESS : BUILDING #1000, 10213 TOWNSHIP ROAD 284A
 CITY : CROSSFIELD PROV: AB POSTAL CODE: T0M0S0
 05 IND DOB : IND NAME:
 06 BUS NAME:

OCN :
 07 ADDRESS :
 CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
 ATB FINANCIAL

09 ADDRESS : SUITE 600, 585 - 8 AVENUE SW
 CITY : CALGARY PROV: AB POSTAL CODE: T2P1G1
 CONS. MV DATE OF OR NO FIXED
 GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
 10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
 12
 GENERAL COLLATERAL DESCRIPTION

13
 14
 15
 16 AGENT: ELDOR-WAL REGISTRATIONS LTD.

17 ADDRESS : 1200, 10123 99 ST NW
 CITY : EDMONTON PROV: AB POSTAL CODE: T5J3H1

END OF REPORT

Liens : 1 Pages : 1

Searched : 20MAR2023 08:19 AM
Printed : 20MAR2023 08:19 AM

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 03/20/2023
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 08:19:15
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 1
FILE CURRENCY : 19MAR 2023
SEARCH : BD : NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.

00 FILE NUMBER : 791578134 EXPIRY DATE : 20MAR 2033 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20230320 0813 1793 2756 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.

04 ADDRESS : SUITE 103, 11929 - 401 STREET SW OCN :
CITY : CALGARY PROV: AB POSTAL CODE: T2Z4M8
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ATB FINANCIAL

09 ADDRESS : 1200 - 33 HERITAGE MEADOWS WAY SE
CITY : CALGARY PROV: AB POSTAL CODE: T2H3B8
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X X
YEAR MAKE MODEL V.I.N.

11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

14
15
16 AGENT: ELDOR-WAL REGISTRATIONS LTD.
17 ADDRESS : 1200, 10123 99 ST NW
CITY : EDMONTON PROV: AB POSTAL CODE: T5J3H1

END OF REPORT

This is Exhibit "N" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor



June 14, 2023

Via Email (kevin.r@nomodic.com) and Personal Delivery

Nomodic Modular Structures Inc.
Suite 103, 11929 - 401 Street SE
Calgary, AB T2Z 4M8

Attention: Kevin Read, Chief Executive Officer

Re: Amended and Restated Commitment Letter, dated as of March 17, 2023, between Nomodic Modular Structures Inc. (the “Borrower”), as borrower, ATB Financial (the “Lender”), as lender, and Aithra Projects Inc. and Nomodic Modular Structures (Ontario) Ltd. (collectively, the “Guarantors”, the Guarantors and the Borrower are collectively referred to as, the “Loan Parties”), as guarantors, as amended, supplemented, or restated, from time to time (collectively, the “Commitment Letter”)

NOTICE OF DEFAULT AND RESERVATION OF RIGHTS

We refer to the Commitment Letter. All capitalized terms used herein and not otherwise defined shall have the same meaning(s) as are ascribed to such terms in the Commitment Letter.

Pursuant to Section 7(n) of the Commitment Letter, the Loan Parties provided a covenant that the Borrower will, on or before April 15, 2023, raise and obtain, in cash, a further Cdn.\$500,000 equity injection, on terms and conditions acceptable to the Lender, to be immediately used and applied as a repayment to Facility #1 (the “**Equity Injection**”).

To date, the Borrower has obtained and applied equity injections of: (i) Cdn.\$255,000, on April 19, 2023 and (ii) Cdn.\$50,000, on June 7, 2023. The balance of the Equity Injection, as contemplated by Section 7(n) of the Commitment Letter, remains outstanding. As a result, the Borrower has defaulted in the observance and performance of the Borrower’s covenants under Section 7(n) of the Commitment Letter. Such default will constitute an Event of Default, as contemplated under section 18 of the Commitment Letter, unless remedied within three (3) Business Days after receipt of notice. Accordingly, the Lender hereby provides notice that the Borrower has breached Section 7(n) of the Commitment Letter (the “**Current Default**”).

The Lender expressly reserves its right to declare any and all additional defaults or breaches that may occur or may be occurring, whether currently known or unknown. Nothing in this letter nor any ongoing discussions or negotiations between the Lender, on the one hand, and any or all of the Loan Parties, on the other hand, nor any delay on the part of the Lender in exercising any of its rights or remedies under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents, together with all security held by the Lender from any of the Loan Parties, securing the payment and performance of such parties’ indebtedness and obligations to the Lender or under any Applicable Law, shall directly or indirectly: (i) create any obligation of the Lender to forbear from taking any enforcement action or to make any further extensions of credit; (ii) constitute a consent to or waiver of the Current Default, in whole or in part, or any past, present, or future default, Event of Default, or other violation of any provisions of the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents; (iii) amend, modify, or operate as a waiver of any provision of the Commitment


Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents, or any right, power, privilege, or remedy of the Lender thereunder or under any Applicable Law; (iv) constitute an agreement to forbear, in any way, or to restructure any of all Indebtedness, Borrowings, or obligations of any of the Loan Parties, to the Lender, and any obligations arising under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents; or, (v) constitute a course of dealing or other basis for altering any rights, obligations, or remedies of the Lender, the Indebtedness, Borrowings, or any obligations of the Loan Parties, under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents.


No oral representations or course of dealing on the part of the Lender or any of its respective officers, employees, agents or solicitors, and no failure or delay by the Lender with respect to the exercise of any right, power, privilege, or remedy under any of the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents, or any other agreements, documents, or instruments between the Lender and any or all of the Loan Parties, or under any Applicable Laws, shall operate as a waiver thereof, and the single or partial exercise of any such right, power, privilege, or remedy shall not preclude any later exercise of any other right, power, privilege, or remedy, of or by the Lender, in any manner or method whatsoever.

This letter confirms that the Lender has not waived the Current Default and expressly reserves all of its rights, powers, privileges, and remedies under the Commitment Letter, the Security Documents, the Additional Security Documents, and any other Loan Documents, together with all security held by the Lender from any of the Loan Parties securing the payment of any Indebtedness owed to the Lender and the performance of all of the Loan Parties' obligations to the Lender, or under any applicable laws.

Regards,

ATB FINANCIAL

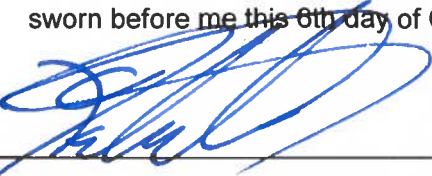
By:  _____
007FE5AB440143C...
Muhammad A. Ashraf
Director, Risk Advisory & Management

By:  _____
3F8C165F51C5441...
Jeff Govett
Senior manager, Commercial Risk Advisory & Management Group

c: **Aithra Projects Inc.**
Attention: Kevin Read, Chief Executive Officer

Nomodic Modular Structures (Ontario) Ltd.
Attention: Kevin Read, Chief Executive Officer

This is Exhibit "O" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.



A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor



July 4, 2023

Via Email (kevin.r@nomodic.com) and Registered Mail

Nomodic Modular Structures Inc.
Suite 103, 11929 – 401 Street SE
Calgary, AB T2Z 4M8

Attention: Kevin Read, Chief Executive Officer

Dear Sir:

Re: Amended and Restated Commitment Letter, dated as of March 17, 2023, between Nomodic Modular Structures Inc. (the “Borrower”), as borrower, ATB Financial (the “Lender”), as lender, and Aithra Projects Inc. and Nomodic Modular Structures (Ontario) Ltd. (collectively, the “Guarantors”, the Guarantors and the Borrower are collectively referred to as, the “Loan Parties”), as guarantors, as amended, supplemented, or restated, from time to time (collectively, the “Commitment Letter”)

NOTICE OF DEFAULT / RESERVATION OF RIGHTS

We refer to the Commitment Letter. Reference is also made to the Notice of Default and Reservation of Rights Letter, dated June 14, 2023 (the “**Initial Default Notice**”). Capitalized terms used herein and not otherwise defined shall have the same meaning as are ascribed to such terms in the Commitment Letter or the Initial Default Notice, as applicable.

As set out in the Initial Default Notice, the Borrower committed the Current Default, which has not been remedied and is continuing. The Lender has not waived the Current Default.

Pursuant to Section 10(b) of the Commitment Letter, the Loan Parties would not, at any time, without the prior consent of the Lender, permit the Borrower’s pro forma EBITDA to fall below:

- i) Cdn.\$855,000 for the trailing 4 months ending May 31, 2023;
- ii) Cdn.\$1,015,000 for the trailing 5 months ending June 30, 2023;
- iii) Cdn.\$1,161,000 for the trailing 6 months ending July 31, 2023;
- iv) Cdn.\$1,462,000 for the trailing 7 months ending August 31, 2023;
- v) Cdn.\$1,584,000 for the trailing 8 months ending September 30, 2023;
- vi) Cdn.\$1,723,000 for the trailing 9 months ending October 31, 2023;
- vii) Cdn.\$1,968,000 for the trailing 10 months ending November 30, 2023; and,
- viii) Cdn.\$1,935,000 for the trailing 11 months ending December 31, 2023

(collectively, the “**EBITDA Financial Covenants**”).

- 2 -

In accordance with the Borrower's reporting and Compliance Certificates, the Borrower's actual EBITDA for the trailing 4 months ending May 31, 2023, was (Cdn.\$166). As a result, the Loan Parties have failed to ensure that the Borrower's monthly EBITDA does not fall below the minimum requirement of Cdn.\$855,000 for the trailing 4 months ending May 2023 (the "**EBITDA Default**", the EBITDA Default and the Current Default (as defined in the Initial Default Notice) are collectively referred to as, the "**Default Events**").


The Lender continues to monitor the Loan Parties' current default situation carefully and will decide, on a day-to-day basis, whether or not to exercise any rights or remedies. The Lender expressly reserves its right to declare any and all additional defaults or breaches that may occur or may be occurring, whether currently known or unknown. Nothing in this letter nor any ongoing discussions or negotiations between the Lender, on the one hand, and any or all of the Loan Parties, on the other hand, nor any delay on the part of the Lender in exercising any of its rights or remedies under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents, together with all security held by the Lender from any of the Loan Parties, securing the payment and performance of such parties' indebtedness and obligations to the Lender or under any Applicable Law, shall directly or indirectly: (i) create any obligation of the Lender to forbear from taking any enforcement action or to make any further extensions of credit; (ii) constitute a consent to or waiver of the Default Events, in whole or in part, or any past, present, or future default, Event of Default, Default Events, the ongoing and continuing default of existing Default Events (including, among others, ongoing and future EBITDA Defaults and other Events of Default and defaults under Section 10(b) of the Commitment Letter), or other violation of any provisions of the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents; (iii) amend, modify, or operate as a waiver of any provision of the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents, or any right, power, privilege, or remedy of the Lender thereunder or under any Applicable Law; (iv) constitute an agreement to forbear, in any way, or to restructure any of all Indebtedness, Borrowings, or obligations of any of the Loan Parties, to the Lender, and any obligations arising under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents; or, (v) constitute a course of dealing or other basis for altering any rights, obligations, or remedies of the Lender, the Indebtedness, Borrowings, or any obligations of the Loan Parties, under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents.


The Lender may exercise its rights, powers, privileges, and remedies, or declare additional defaults or events of default that may occur or may be occurring, whether such defaults are known or unknown, at this time and from time to time. No oral representations or course of dealing on the part of the Lender or any of its respective officers, employees, agents, or solicitors, and no failure or delay by the Lender with respect to the exercise of any right, power, privilege, or remedy under any of the Commitment Letter, the Security Documents, the Additional Security Documents, any other Loan Documents, and any other agreements, documents, guarantees, or instruments between the Lender and any or all of the Loan Parties, together with all security held by the Lender from any of the Loan Parties securing the payment of all Indebtedness and obligations of any or all of the Loan Parties to the Lender and the performance of any or all of the Loan Parties' obligations to the Lender, or under any applicable laws, shall operate as a waiver thereof, and the single or partial exercise of any such right, power, privilege, or remedy shall not preclude any later exercise of any other right, power, privilege, or remedy, of or by the Lender, in any manner or method whatsoever.

This letter confirms that the Lender has not waived the Default Events and expressly reserves all of its rights, powers, privileges, and remedies under the Commitment Letter, the Security Documents, the Additional Security Documents, and any other Loan Documents, together with all security held by the Lender from any of the Loan Parties securing the payment of any Indebtedness owed to the Lender and the performance of all of the Loan Parties' obligations to the Lender, or under any applicable laws.

Yours truly,

ATB FINANCIAL

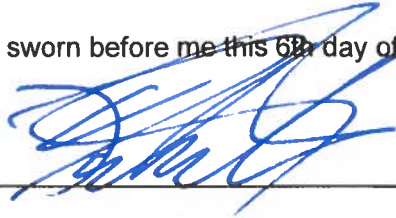
DocuSigned by:

Per: 007FF5AB449143C
Name: Muhammad A. Ashraf
Title: Director, Risk Advisory & Management

DocuSigned by:

Per: 3F9C165F51C5441...
Name: Jeff Govett
Title: Senior Manager, Commercial Risk Advisory & Management Group

cc: Aithra Projects Inc.
Attention: Kevin Read, Chief Executive Officer

Nomodic Modular Structures (Ontario) Ltd.
Attention: Kevin Read, Chief Executive Officer

This is Exhibit "P" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6~~th~~ day of October, 2023.

A handwritten signature in blue ink, appearing to be 'Pantelis Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

ATBatb.com 

Phone: 403-663-3177

Fax: 403-974-5191

September 22, 2023

Via Email (kevin.r@nomodic.com & byron.lambert@nomodic.com)

Nomodic Modular Structures Inc.
Suite 103, 11929 - 40th Street SE
Calgary, AB T2Z 4M8

Attention: Kevin Read, Chief Executive Officer, and Byron Lambert, Chief Financial Officer

Dear Sirs:

Re: Secured credit facility granted by ATB Financial (the “Lender”) to Nomodic Modular Structures Inc. (the “Borrower”)**NOTICE OF TERMINATION OF SECURED CREDIT FACILITY / RESERVATION OF RIGHTS**

We refer to the Amended and Restated Commitment Letter, dated March 17, 2023, between the Borrower, as borrower, and the Lender, as lender, and Aithra Projects Inc. and Nomodic Modular Structures (Ontario) Ltd. (collectively, the “**Guarantors**”, the Guarantors and the Borrower are collectively referred to as, the “**Loan Parties**”), as guarantors, as amended pursuant to a First Commitment Letter Amending Agreement, dated as of July 28, 2023 (the “**First Amending Agreement**”), as subsequently amended, supplemented, or restated, from time to time (collectively, as so amended, the “**Commitment Letter**”) and the secured operating loan facility provided thereunder (the “**Credit Facility**”).

Reference is also made to the Notices of Default & Reservation of Rights Letters, dated June 14, 2023 (the “**Initial Default Notice**”) and July 4, 2023 (the “**Second Reservation of Rights Letter**”, the Second Reservation of Rights Letter and the Initial Default Notice are collectively referred to as, the “**Default Notices & Reservation of Rights Letters**”). Capitalized terms used herein and not otherwise defined shall have the same meaning as are ascribed to such terms in the Default Notices & Reservation of Rights Letters.

As you are aware, the Borrower has committed the Default Events, which have not been remedied and are continuing. The Lender has not waived the Default Events. Furthermore, on September 21, 2023, the Borrower provided the Lender with a calculation of the Borrowing Base (as defined in the Commitment Letter) for the period ending August 31, 2023 in the amount of \$1,708,189 Canadian Dollars, which exceeds the Borrower’s current utilization of the Credit Facility.

Pursuant to Section 3(a) of the Commitment Letter, the Credit Facility is payable, in full, upon demand by the Lender. The Lender may terminate the availability of the Credit Facility (including any undrawn portion) at the Lender’s sole discretion and at any time and without any notice, whatsoever.

Pursuant to Section 4.1(j) of the First Amending Agreement, the Lender shall, at all times, be authorized and entitled to apply all funds currently on deposit with the Lender, by or in the name of any or all of the Loan Parties, as an indefeasible and irrevocable repayment of the Indebtedness, as allocated by the Lender, in its sole discretion.

We hereby provide notice that:

- (i) all availability under the Commitment Letter and the Credit Facility is terminated, effective immediately. No further availability exists under the Commitment Letter or the Credit Facility and to the extent any availability under the Commitment Letter or the Credit Facility remains or becomes available, all such availability is indefeasibly terminated; and,
- (ii) the Lender has exercised its rights under Section 4.1(j) of the First Amending Agreement and has applied all funds currently on deposit in the Borrower's Canadian Dollar and United States Dollar accounts with the Lender, as an indefeasible and irrevocable repayment of the Indebtedness.

The Lender expressly reserves its right to declare any and all additional defaults or breaches that may occur or may be occurring, whether currently known or unknown. Nothing in this letter nor any ongoing discussions or negotiations between the Lender, on the one hand, and any or all of the Loan Parties, on the other hand, nor any delay on the part of the Lender in exercising any of its rights or remedies under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents, together with all security held by the Lender from any of the Loan Parties, securing the payment and performance of such parties' indebtedness and obligations to the Lender or under any Applicable Law, shall directly or indirectly: (i) create any obligation of the Lender to forbear from taking any enforcement action or to make any further extensions of credit; (ii) constitute a consent to or waiver of the Default Events, in whole or in part, or any past, present, or future default, Event of Default, Default Events, the ongoing and continuing default of existing Default Events (including, among others, ongoing and future EBITDA Defaults and other Events of Default and defaults under Section 10(b) of the Commitment Letter), or other violation of any provisions of the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents; (iii) amend, modify, or operate as a waiver of any provision of the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents, or any right, power, privilege, or remedy of the Lender thereunder or under any Applicable Law; (iv) constitute an agreement to forbear, in any way, or to restructure any of all Indebtedness, Borrowings, or obligations of any of the Loan Parties, to the Lender, and any obligations arising under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents; or, (v) constitute a course of dealing or other basis for altering any rights, obligations, or remedies of the Lender, the Indebtedness, Borrowings, or any obligations of the Loan Parties, under the Commitment Letter, the Security Documents, the Additional Security Documents, or any other Loan Documents.


The Lender may exercise its rights, powers, privileges, and remedies, or declare additional defaults or events of default that may occur or may be occurring, whether such defaults are known or unknown, at this time and from time to time. No oral representations or course of dealing on the part of the Lender or any of its respective officers, employees, agents, or solicitors, and no failure or delay by the Lender with respect to the exercise of any right, power, privilege, or remedy under any of the Commitment Letter, the Security Documents, the Additional Security Documents, any other Loan Documents, and any other agreements, documents, guarantees, or instruments between the Lender and any or all of the Loan Parties, together with all security held by the Lender from any of the Loan Parties securing the payment of all Indebtedness and obligations of any or all of the Loan Parties to the Lender and the performance of any or all of the Loan Parties' obligations to the Lender, or under any applicable laws, shall operate as a waiver thereof, and the single or partial exercise of any such right, power, privilege, or remedy shall not preclude any later exercise of any other right, power, privilege, or remedy, of or by the Lender, in any manner or method whatsoever.


This letter confirms that the Lender has not waived the Default Events and expressly reserves all of its rights, powers, privileges, and remedies under the Commitment Letter, the Security Documents, the

Additional Security Documents, and any other Loan Documents, together with all security held by the Lender from any of the Loan Parties securing the payment of any Indebtedness owed to the Lender and the performance of all of the Loan Parties' obligations to the Lender, or under any applicable laws.

Yours truly,

ATB FINANCIAL

Per:  _____
DocuSigned by:
007FE5AB448143C...
 Name: **Munir Asim**
 Title: **Director Risk Advisory & Management**

Per:  _____
DocuSigned by:
3F6C165F51C5441...
 Name: **JEFF GOVEU**
 Title: **Senior Manager, Commercial Risk Advisory & Management**

c: **McCarthy Tétrault LLP**
 Attention: Pantelis Kyriakakis & Nathan Stewart, counsel to the Lender

c: **Aithra Projects Inc. - via email (kevin.r@nomodic.com)**
 600 – 815 8 Ave SW
 Calgary , AB T2P 3P2

Nomodic Modular Structures (Ontario) Ltd. - via email (kevin.r@nomodic.com)
 Suite 103, 11929 – 401 Street SW
 Calgary, AB T2Z 4M8

Certificate Of Completion

Envelope Id: 0F21AE9129A4454DAD317736F7E1373B	Status: Completed
Subject: Complete with DocuSign: Nomodic - Notice of Termination(48850652.4) (1).docx	
Box File Number:	
Save To:	
Source Envelope:	
Document Pages: 3	Signatures: 2
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Jeff Govett
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	2100-10020 100 St NW
	Edmonton, AB T5J 0N3
	JGovett@atb.com
	IP Address: 163.116.141.117

Record Tracking

Status: Original	Holder: Jeff Govett	Location: DocuSign
9/22/2023 4:47:05 PM	JGovett@atb.com	

Signer Events

Jeff Govett
jgovett@atb.com
Senior Manager

ATB Financial – Corporate Services
Security Level: Email, Account Authentication
(None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Muhammad Ashraf
MAshraf@atb.com
Director, Risk Advisory & Management

ATB Financial – Corporate Services
Security Level: Email, Account Authentication
(None)

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Signature

DocuSigned by:

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Signature Adoption: Pre-selected Style
Using IP Address: 163.116.141.117

DocuSigned by:

007FE5AB449143C...

Signature Adoption: Uploaded Signature Image
Using IP Address: 207.228.78.81
Signed using mobile

Timestamp

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Viewed: 9/22/2023 4:48:19 PM
Signed: 9/22/2023 4:48:29 PM

Sent: 9/22/2023 4:48:30 PM
Viewed: 9/22/2023 4:51:14 PM
Signed: 9/22/2023 4:51:22 PM

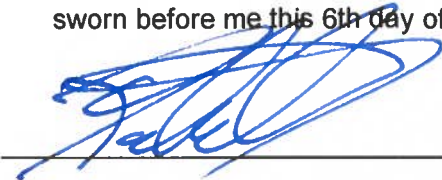
In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp****Witness Events****Signature****Timestamp****Notary Events****Signature****Timestamp****Envelope Summary Events****Status****Timestamps**

Envelope Sent	Hashed/Encrypted	9/22/2023 4:48:08 PM
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Envelope Summary Events	Status	Timestamps
Certified Delivered	Security Checked	9/22/2023 4:51:14 PM
Signing Complete	Security Checked	9/22/2023 4:51:22 PM
Completed	Security Checked	9/22/2023 4:51:22 PM

Payment Events	Status	Timestamps
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This is Exhibit "Q" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.



A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

McCarthy Tétrault LLP
Suite 4000
421-7th Avenue S.W.
Calgary AB T2P 4K9
Canada
Tel: 403-260-3500
Fax: 403-260-3501



Pantelis Kyriakakis
Partner
Direct Line: (403) 260-3536
Email: pkyriakakis@mccarthy.ca

Assistant: *Katie Hynne*
Direct Line: (403) 260-3560
Email: khynne@mccarthy.ca

September 25, 2023

Via Courier, Regular Mail & Email (kevin.r@nomodic.com / byron.lambert@nomodic.com / mdoerksen@blg.com)

Nomodic Modular Structures Inc.
Suite 103, 11929 - 40th Street SE
Calgary, AB T2Z 4M8

**Attention: Kevin Read, Chief Executive Officer
Byron Lambert, Chief Financial Officer
Maria Doerksen, Borden Ladner Gervais LLP, counsel to the Borrower**

Dear Sirs and Madam:

Re: Secured credit facilities granted by ATB Financial (the “Lender”) to Nomodic Modular Structures Inc. (the “Borrower”)

DEMAND AND NOTICE OF INTENTION TO ENFORCE SECURITY

We are counsel to the Lender in connection with the secured credit facilities (collectively, the “**Credit Facilities**”) granted by the Lender, to the Borrower, pursuant to the Amended and Restated Commitment Letter, dated March 17, 2023, between the Borrower, as borrower, and the Lender, as lender, and Aithra Projects Inc. and Nomodic Modular Structures (Ontario) Ltd. (collectively, the “**Guarantors**”), as guarantors, as amended pursuant to a First Commitment Letter Amending Agreement, dated as of July 28, 2023 (the “**First Amending Agreement**”), as subsequently amended, supplemented, or restated, from time to time (collectively, the “**Commitment Letter**”).

Reference is made to the Notices of Default & Reservation of Rights Letters, dated June 14, 2023 (the “**Initial Default Notice**”) and July 4, 2023 (the “**Second Reservation of Rights Letter**”, the Second Reservation of Rights Letter and the Initial Default Notice are collectively referred to as, the “**Default Notices & Reservation of Rights Letters**”) and the Notice of Termination of Secured Credit Facility, dated September 22, 2023 (the “**Termination Notice**”). All capitalized terms used herein and not otherwise defined shall have the same meaning as are ascribed to such terms in the Default Notices & Reservation of Rights Letters.

Furthermore, reference is also made to the following security agreements:

1. General Security Agreement (Non-Consumer), dated May 6, 2013, as granted by the Borrower, to and in favour of the Lender;

2. General Security Agreement, dated March 29, 2017, as granted by the Borrower, to and in favour of Lender; and,
3. Security Agreement, dated March 17, 2023, as granted by the Borrower, to and in favour of the Lender,

(collectively, the “**Borrower Security**”).

As of September 25, 2023, the Borrower is indebted to the Lender, pursuant to the Commitment Letter and the Credit Facilities, in the following amounts:

Facility #1 – Revolving Operating Loan Facility	
Outstanding Principal	\$3,707,521.61
Outstanding Interest	\$27,109.88
Total Facility #1 Indebtedness	\$3,734,631.49
Letter of Credit 760-43251854600	
Outstanding Balance	\$521,149.57
MasterCard	
Outstanding Balance	\$80,792.60
TOTAL INDEBTEDNESS	\$4,336,573.66

(collectively, the “**Indebtedness**”).

The Indebtedness continues to accrue interest, with respect to Facility #1, at an approximate *per diem* rate of \$1,208.07, plus interest with respect to the Corporate MasterCard, according to the terms of the Corporate MasterCard agreement.

As set out in the Default Notices & Reservation of Rights Letters and the Termination Notice, the Borrower committed the Default Events. In accordance with the First Amending Agreement, the Default Events were admitted to by the Borrower and have not been waived by the Lender. In addition to the Default Events, as referred to in the Termination Notice, the Borrower committed further and additional defaults, including that, as at September 21, 2023, the Borrower’s then reported Borrowing Base was \$1,708,189 and according to the terms of the Commitment Letter, the Borrower exceeded the available Borrowing Base (the “**Further Default**”, the Further Default and the Default Events are collectively referred to as, the “**Known Defaults**”).

Further to the above and in accordance with the demand nature of the Credit Facilities, we hereby, on behalf of the Lender, demand repayment of all Indebtedness plus any and all interest, standby fees, costs, and expenses, including, but not limited to, all legal costs and expenses (on a solicitor and their own client, full indemnity basis), which continue to accrue in accordance with the terms and conditions of the Commitment Letter and the Borrower Security. Please contact us on the date repayment is to be made and we shall provide the then outstanding balance, inclusive of professional fees and costs.

Pursuant to the Commitment Letter, the Lender may terminate the availability of the Credit Facilities at any time. Further to the Termination Notice, all availability under the Commitment Letter and the Credit Facilities has been and remains terminated.

Additionally, reference is also made to the following:

1. Unlimited Continuing Collateralized Guarantee, dated December 16, 2020, as granted by Aithra Projects Inc., to and in favour of the Lender; and,
2. Unlimited Continuing Collateralized Guarantee, dated March 17, 2023, as granted by Nomodic Modular Structures (Ontario) Ltd., to and in favour of the Lender,

(collectively, the “**Guarantees**”).

By way of a copy of this letter to the Guarantors, the Lender hereby demands that the Guarantors perform their obligations, as set out under the Guarantees, within the time stipulated for repayment, by the Borrower, as set out herein.

As it pertains to the Guarantors, reference is also made to the following:

1. General Security Agreement, dated December 16, 2020, granted by Aithra Projects Inc., to and in favour of the Lender; and,
2. General Security Agreement, dated March 17, 2023, granted by Nomodic Modular Structures (Ontario) Ltd., to and in favour of the Lender,

(collectively, the “**Guarantor Security**”).

If full payment of the Indebtedness, as set forth above, is not made within ten (10) days from the date hereof, the Lender will take whatever steps it deems necessary or appropriate to secure payment of all amounts outstanding. To this end, we enclose for service upon each of the Borrower and the Guarantors, Notices of Intention to Enforce Security, in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”).

Pursuant to subsections 4.1(k) and 4.1(l) of the First Amending Agreement, the Borrower and the Guarantors, jointly and severally: (a) acknowledged and agreed that the Lender is in possession of: (i) a Consent Receivership Order, in respect of the Borrower and the Guarantors; and, (ii) a Consent Bankruptcy Order, in respect of the Borrower and the Guarantors (collectively, the “**Consent Orders**”); and, (b) covenanted and agreed that the Lender may apply for entry of the Consent Orders following a demand and acceleration of the Indebtedness. We hereby provide notice, on behalf of the Lender, that the Lender may apply, at any time, in its sole discretion, for entry of the Consent Orders.

The Lender expressly reserves all of its rights and remedies against the Borrower and the Guarantors, including, but not limited to, those in connection with any further amounts that may become due and owing to the Lender and the Lender’s right to make an immediate application to the Court of King’s Bench, prior to the expiration of the prescribed notice period, should the Lender determine that the collateral subject to the Commitment Letter, the Borrower Security, the Guarantor Security, or the Guarantees, is in jeopardy. This notice is without prejudice to any and all rights, powers, privileges, and remedies of the Lender under the Commitment Letter, the Borrower Security, the Guarantor Security, the Guarantees, the Demand and Notice of Intention to Enforce Security, dated February 14, 2022, and the Notices of Intention to Enforce Security, in accordance with Section 244(1) of the BIA, as enclosed therein, and any and all other agreements, instruments, or documents entered into in connection thereto, or any applicable laws, including with respect to any defaults committed by the Borrower or the Guarantors, or any

additional defaults that are or may be committed by the Borrower or the Guarantors, all of which rights, powers, privileges, and remedies are expressly reserved, and nothing herein shall act as a waiver thereof.

Yours truly,

McCarthy Tétrault LLP



Pantelis Kyriakakis

cc: Client

Aithra Projects Inc.
600 – 815 8 Ave SW
Calgary , AB T2P 3P2

Nomadic Modular Structures (Ontario) Ltd.
Suite 103, 11929 – 401 Street SW
Calgary, AB T2Z 4M8

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Nomodic Modular Structures Inc. (the “Debtor”), an insolvent person

TAKE NOTICE THAT:

1. ATB Financial (“ATB”), a secured creditor, intends to enforce its security on the Debtor’s property, being all of the Debtor’s present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*:
 - (a) General Security Agreement (Non-Consumer), dated May 6, 2013, as granted by the Debtor, to and in favour of ATB;
 - (b) General Security Agreement, dated March 29, 2017, as granted by the Debtor, to and in favour of ATB; and,
 - (c) Security Agreement, dated March 17, 2023, as granted by the Debtor, to and in favour of ATB,(collectively, the “Security”).
3. The total amount of indebtedness secured by the Security, as of September 25, 2023, is \$4,336,573.66 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. ATB will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 25th day of September, 2023.

ATB FINANCIAL
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per:



Pantelis Kyriakakis

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Aithra Projects Inc. (the “Debtor”), an insolvent person

TAKE NOTICE THAT:

1. ATB Financial (“ATB”), a secured creditor, intends to enforce its security on the Debtor’s property, being all of the Debtor’s present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*, a General Security Agreement, dated December 16, 2020 (the “Security”), as granted by the Debtor, to and in favour of ATB.
3. The total amount of indebtedness secured by the Security, as of September 25, 2023, is \$4,336,573.66 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. ATB will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 25th day of September, 2023.

ATB FINANCIAL
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: 

Pantelis Kyriakakis

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: Nomodic Modular Structures (Ontario) Ltd. (the “Debtor”), an insolvent person

TAKE NOTICE THAT:

1. ATB Financial (“**ATB**”), a secured creditor, intends to enforce its security on the Debtor’s property, being all of the Debtor’s present and after acquired personal and real property, assets, and undertakings.
2. The security that is to be enforced is in the form of, *inter alia*, a General Security Agreement, dated March 7, 2023 (the “**Security**”), as granted by the Debtor, to and in favour of ATB.
3. The total amount of indebtedness secured by the Security, as of September 25, 2023, is \$4,336,573.66 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.
4. ATB will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

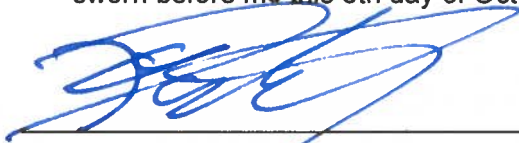
DATED at Calgary, Alberta, this 25th day of September, 2023.

ATB FINANCIAL
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: 

Pantelis Kyriakakis

This is Exhibit "R" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.



A Commissioner for Oaths in and for the Province of Alberta

Hynne, Katie

From: Kyriakakis, Pantelis
Sent: Thursday, October 05, 2023 9:59 PM
To: Stewart, Nathan; Hynne, Katie
Subject: FW: [EXT] Nomodic

**Pantelis Kyriakakis**

Partner | Associé
Bankruptcy and Restructuring | Faillite et restructuration
T: 403-260-3536
C: 403-479-5484
E: pkiriakakis@mccarthy.ca

McCarthy Tétrault LLP

Suite 4000
421 - 7th Avenue SW
Calgary AB T2P 4K9

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From: Barr, Kevin <KBarr@blg.com>
Sent: Sunday, October 01, 2023 6:10 PM
To: Kyriakakis, Pantelis <pkiriakakis@mccarthy.ca>
Cc: Woodhead, Bill <BWoodhead@blg.com>; Kevin Read <kevin.r@nomodic.com>; Byron Lambert <byron.lambert@nomodic.com>
Subject: [EXT] Nomodic

Pantelis,

I am writing further to our telephone conversation.

Nomodic does not see a path forward and will be advising all employees (with the exception of a few) not to come to work tomorrow as the company will cease to carry on business.

All of the directors have resigned with the exception of the CEO Kevin Read (copied with this email).

Kevin and Byron Lambert (the CFO) are prepared to stay on for a short period of time in order to address payments to CRA, collecting receivables, dealing with employee issues and arranging for the securing of sites. Owners of projects and sub-trades will also need to be notified. Kevin and Byron have identified a few other key employees that they will need for at least a few days.

In terms of securing sites, Nomodic wants to ensure that no hazardous conditions are left. The company will need to keep a couple of people in place to undertake that work.

Nomodic has the added challenge that ATB has been sweeping cash and has locked credit cards. In order to arrange flights, we will need credit cards to be unlocked and covered by ATB. Nomodic also estimates that it will need \$150,000 to cover wages and hard costs to secure sites. This is a rough estimate. We will need a commitment from ATB before this work will be undertaken.

From our discussion, I understand that tomorrow is a bank holiday and that there is no one in the "back room" to turn the taps back on in terms of credit. My hope is that you can secure instructions tonight/tomorrow.

Finally, prior to the Board resigning, I did secure instructions to send you a signed Consent Bankruptcy Order and a signed Consent Receivership Order. Please let me know if you would like them. As we discussed, given the nature of the company and its current financial condition, ATB may not want to proceed with a court process.

My apologies for interrupting your weekend. You have been good to deal with over the last couple of days and I look forward to working cooperatively moving forward.

Kevin

PS - given that we are dealing in Real Time at this point, please don't hesitate to copy Kevin Read and Byron Lambert with emails to me.

Kevin Barr

Partner

T [403.232.9786](tel:403.232.9786) | KBarr@blg.com

Centennial Place, East Tower, 1900, 520 – 3rd Ave. SW, Calgary, AB, Canada T2P 0R3

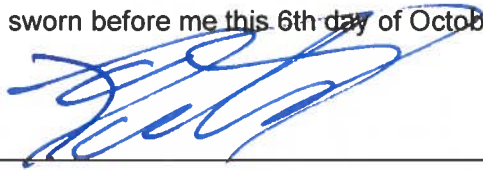
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This is Exhibit "S" referred to in the Affidavit of Muhammad Ashraf
sworn before me this 6th day of October, 2023.

A handwritten signature in blue ink, appearing to be 'P. Kyriakakis', written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Pantelis Kyriakakis
Barrister and Solicitor

Hynne, Katie

From: Muhammad Ashraf <mashraf@atb.com>
Sent: Friday, October 06, 2023 9:27 AM
To: Stewart, Nathan; Kyriakakis, Pantelis; Hynne, Katie
Cc: Corbett, Alexandre (Alex); Jeff Govett
Subject: [EXT] Fwd: Nomodic Cheque Deposit

For your records please..

----- Forwarded message -----

From: **Muhammad Ashraf** <mashraf@atb.com>
Date: Fri, Oct 6, 2023 at 9:11 AM
Subject: Nomodic Cheque Deposit
To: Kevin Read <kevin.r@nomodic.com>
CC: Alexandre (Alex) Corbett <acorbett@atb.com>

Kevin,

ATB is concerned that the directors and officers of Nomodic have failed to meet their commitments to creditors and other stakeholders, particularly as the Nomodic entities are insolvent. Among other issues:

- (i) Nomodic has been in possession of the \$1.639 million cheque since October 2, 2023, if not earlier, but has refused to deposit same;
- (ii) Nomodic has not been forthright in providing information to ATB and, in fact, only revealed the existence of its additional funds after the October 1, 2023 funding request was made. That request would have resulted in a further erosion of ATB's position if it had been accepted;
- (iii) Despite numerous requests, you have consistently refused to deposit the cheque or direct Nomodic to do so. At the same time, Nomodic has made payments to subordinated creditors in preference to other creditors and stakeholders, when Nomodic was clearly insolvent and had received ATB's demand for repayment of the outstanding indebtedness, in full;
- (iv) Nomodic has not voluntarily assigned itself into bankruptcy, despite ceasing all operations and being unable to pay its liabilities, as they generally become due;
- (v) We understand that the company has been hesitant to move forward without additional funding commitments from ATB. At the time of one additional funding request on October 1, 2023, Nomodic had access to approximately \$1.2 million in cash in the RBC account, and potentially the \$1.639 million cheque;
- (vi) You have refused or are unable to provide ATB with additional information regarding the other claims or potential claims against the RBC accounts and the cheque;
- (vii) On October 5, 2023, you advised that you had the intention of depositing the cheque if ATB agreed to facilitate certain payments. ATB refused to do this because Nomodic advised ATB that the cheque may be subject to a priority or trust claim. ATB requested that the funds be deposited into the account and that Nomodic assign itself into bankruptcy, advising that if it was determined that these were trust funds in priority to ATB's claim, ATB would distribute the same in accordance with priority. In the alternative, ATB requested that you assign Nomodic into bankruptcy forthwith and provide the cheque to the trustee. Despite ATB's requests, to date, no such deposit has been made; and

(viii) As a result of the aforementioned issues, ATB has serious concerns that its collateral will be eroded and, in particular, that the \$1.639 million cheque will disappear.

On behalf of ATB, I am reiterating our previous request that you deposit the cheque, with ATB, immediately. If you are not willing to do so, then the Nomodic entities should file assignments in bankruptcy and deliver the cheque to the trustee. We are not aware of any other available course of action. Please advise of how you intend to proceed.

Regards,

Muhammad

Muhammad A. Ashraf, MBA
Director
Risk Advisory & Management

Mobile 403-826-5270
Eighth Avenue Place, 600-585 8th Ave SW
Calgary, AB T2P 1G1
atb.com



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First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix F – Affidavit of Michael Hale sworn December 1, 2023

COURT FILE NO.

Clerk's Stamp

COURT

COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY

PROCEEDINGS

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF NOMODIC
MODULAR STRUCTURES INC., AITHRA PROJECTS INC. AND
NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.

DOCUMENT

AFFIDAVIT OF MICHAEL HALE

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Ryan F.T. Quinlan / Gil Miciak
Barrister & Solicitor
Phone: 780.441.4336/
780.441.4372
Fax: 780.428.9683
Email: rquinlan@dcllp.com/
gmiciak@dcllp.com

File #445-215880
DUNCAN CRAIG LLP
LAWYERS MEDIATORS
2800 Rice Howard Place
10060 Jasper Avenue
Edmonton, Alberta Canada T5J 3V9

AFFIDAVIT OF MICHAEL HALE

Sworn on December 1, 2023

I, Michael Hale, of the City of Whitehorse, in the Yukon Territory, SWEAR AND SAY THAT:

1. I am the CEO of Northern Vision Development Limited Partnership ("**NVD**"). I have personal knowledge of the matters herein deposed to except where stated to be on the basis of information and belief, in which case I do verily believe the same to be true.

Northern Vision Development Limited Partnership

2. NVD is a Limited Partnership registered in the Province of Alberta, and extra-territorially registered in the Yukon Territory. NVD develops hospitality, commercial, independent living and residential assets located in the Yukon Territory. Its general partner is Northern Vision Development Corp., which is incorporated pursuant to the law of the Yukon Territory.

3. NVD is a majority First Nation beneficially owned entity operating solely in the Yukon Territory, and over 70% of those with beneficial ownership in NVD reside in the Yukon Territory. NVD operates with the purpose of generating wealth and opportunity for First Nations and all owners, while contributing positively to community development.
4. Six of the ten largest investors and limited partners in NVD are First Nations, and NVD has investments and holdings from every Yukon based First Nation, except for one. The vast majority of the First Nation limited partners have contributed funds that are from trust funds that were provided as part of modern treaty settlements. These funds are explicitly intended for the benefit of future generations.
5. NVD has nearly 300 employees and is the largest First Nation-owned private entity in the territory.

The Project, Limited Notice to Proceed, and Payment to Nomodic

6. NVD is undertaking the development of a Hyatt Place hotel project located in Whitehorse (the "**Project**").
7. On or about December 7, 2022, NVD and Nomodic Modular Structures Inc. ("**Nomodic**") entered into a Limited Notice to Proceed (the "**LNTP**") for the purchase, fabrication, delivery and installation of 117 hotel modular rooms in furtherance of the Hyatt Place hotel project. The LNTP is attached as **Exhibit "A"** to this my Affidavit.
8. The LNTP was designed to allow work to begin in the absence of a full agreement which would be negotiated (called a Definitive Agreement). The LNTP's terms included that:
 - a. NVD would provide a pre-payment of \$3,572,149.52, plus GST, for a total of \$3,750,774.00 to Nomodic (clause 3);
 - b. any payments made under the LNTP would be credited to NVD under the forthcoming Definitive Agreement (clauses 3);
 - c. a Pre-Payment and Deposit Schedule set out what the pre-payment could be used for, and how much was assigned to each aspect of the Project: \$208,657.66 for a Show Suite; \$730,301.80 for Windows; \$1,391,051.04 for HVAC; and \$1,242,139.03 for an initial deposit on fabrication of the modular hotel rooms;
 - d. neither party could assign or transfer the LNTP without the prior written consent of the other party (clause 13);
 - e. either party would be entitled to terminate this LNTP by providing seven days written notice (clause 7(a)); and

- f. upon termination, mutually agreeable termination charges would be subtracted from the pre-payment, and the remaining amount would be returned to NVD within 30 days, unused (clause 7(a)).
9. Pursuant to the LNTP, NVD advanced \$3,750,774.00 to Nomodic (the "**Pre-Payment**"), to be used under the terms of the LNTP. The Pre-Payment Invoice from Nomodic and the Wire Activity Report showing NVD's Pre-Payment are collectively attached as **Exhibit "B"** to this my Affidavit. As per the Wire Activity Report, the Pre-Payment was paid to Nomodic's bank account: Institution 003, Transit 00009, Account 1348432, which is a Royal Bank of Canada or RBC bank account.
10. The LNTP did not provide authorization for Nomodic to use the Pre-Payment for any other purposes except was expressly set out in the LNTP. NVD and Nomadic agreed that it would not use the funds representing the Pre-Payment for anything except for the Project and in accordance with the LNTP, and not in respect of any other business operations of Nomodic. At all times prior to August 28, 2023, NVD believed that Nomodic was holding the Funds representing the Pre-Payment in a separate and distinct bank account that only held such funds. NVD did not learn that Nomodic may have deposited the Funds representing the Pre-Payment into one of its general accounts until after it learned of the bankruptcy.
11. No Definitive Agreement was ever entered into by the parties, and NVD and Nomadic simply operated pursuant to the LNTP.

Work and Termination of the Limited Notice to Proceed

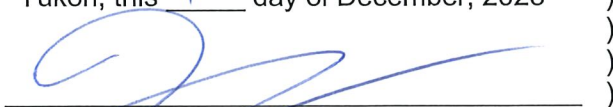
12. Under the LNTP, Nomodic drew down against the Pre-Payment as the work progressed, called a Progress Claim. This was based on industry-standard practice, in which the sub-contractor will periodically submit a progress claim for work that has been completed. The general contractor will confirm the work is completed, then approve the progress claim and pay the subcontractor.
13. On December 21, 2022, David Woodman from Nomodic sent a Progress Claim to NVD by email. The Progress Claim showed a draw of 80% payment for the Design Assist Support for the Show Suite, resulting in a draw of \$34,340 (plus GST) from the Pre-Payment. This left \$3,572,149.52 of the Pre-payment remaining unused. The progress claim is attached as **Exhibit "C"** to this my Affidavit.
14. On June 15, 2023, Craig Zacharias, Director, Projects at Nomodic, sent a Progress Claim to NVD by email. It showed a draw of 100% payment for the Show Suite, 48% payment for the Windows, and 64% payment for the HVAC, resulting in a draw of \$1,449,475.19 (plus GST) from the Pre-Payment. This left \$2,122,674.33 of the Pre-payment remaining unused. The correspondence and Progress Claim are collectively attached as **Exhibit "D"** to this my Affidavit.

15. Attached as **Exhibit "E"** to this my Affidavit is an NVD internal email I sent on June 22, 2023 discussing the Progress Claim.
16. Due to Nomodic being approximately 25% over budget and unacceptable project delays, NVD issued notice terminating the LNTP. On July 17, 2023, I sent this Termination Notice to Kevin Read ("**Read**"), the C.E.O. of Nomodic. The Termination Notice and my correspondence with Read are collectively attached as **Exhibit "F"** to this my Affidavit.
17. What followed was a series of email and telephone discussions between representatives of each of NVD and Nomodic, including Read and Rick Welch ("**Welch**"), President of Nomodic, to resolve issues around the termination of the LNTP. These discussions also eventually required the involvement of Ken Volk ("**Volk**"), Director, Commercial / Industrial Development of Champion Canada International ULC ("**Champion**"). Nomodic had hired Champion to manufacture and fabricate the actual modular hotel units, and Champion's costs needed to be finalized before Nomodic's costs could be finalized. The actual materials fabricated and paid for by NVD returned from Champion's possession to NVD's possession.
18. On August 28, 2023, Read indicted that Champion was in possession of some or all of the Pre-Payment. I was not aware that any portion of the Pre-Payment had been forwarded to Champion of the purposes of Champion continually holding the funds as essentially a deposit of some type. I only understood that amount may be paid to Champion by Nomodic when making payments for completed work by Champion.
19. On September 3, 2023, I requested a full accounting of how the Pre-Payment had been used or dispersed by Nomodic. An accounting was eventually provided by Read on September 19, 2023.
20. The correspondence sent between August 7, 2023 and September 19, 2023 between myself, Read and Welch is attached as **Exhibit "G"** to this my Affidavit.
21. The Accounting provided on September 19, 2023 by Read is attached as **Exhibit "H"** to this my Affidavit.
22. It was later discovered or determined that a total of approximately \$2,110,500.00 of the Pre-Payment had simply been forwarded on to Champion, and which Champion was holding for sole and specific purposes of its work related to the Project.
23. The parties eventually agreed that \$471,341.46 in Champion's costs related to the Project were to be paid to it from the Pre-Payment funds it was holding, and the balance of approximately \$1,639,158.54 would be returned to NVD as part of a broader resolution to the termination of the LNTP.

24. On September 27-28, 2023, NVD, Nomodic, and Champion signed a written Mutual Release and Settlement Agreement (the "**Settlement**"). Its terms included that Nomodic would refund or repay \$2,405,490.71 ("**Settlement Amount**") of the Pre-Payment to NVD on or before October 6, 2023. Since \$1,639,158.54 of the Pre-Payment was being held by Champion, the parties agreed to the Settlement on the clear understanding that Champion would return the \$1,639,158.54 to Nomodic, which would then forward the \$1,639,158.54 along with the balance of the Settlement Amount to NVD. The parties understood and agreed that Champion paying over \$1,639,158.54 to Nomodic was the sole and exclusive purpose of being paid, along with other funds, to NVD. The Mutual Release is attached as **Exhibit "I"** to this my Affidavit.
25. I understand that at some point during the Settlement discussions, Champion sent a cheque in the sum of \$1,639,158.54 to Nomodic (the "**Champion Cheque**").
26. As of October 6, 2023, NVD had not received any funds pursuant to the Settlement. I emailed Read and Volk, at which time I received an automatic reply, indicating that Read was no longer with Nomodic. My correspondence from October 6, 2023 is attached as **Exhibit "J"** to this my Affidavit.
27. I, and NVD through me, later learned that on October 6, 2023 Nomodic was assigned into bankruptcy pursuant to a Bankruptcy Order of the Court, and that at some point on October 6, 2023, after the Bankruptcy Order was granted, someone on behalf of Nomodic deposited into the Champion Cheque into an ATB Financial account, which I understand was some sort of operating line, that was in a debit balance and ATB applied such funds to Nomodic's balance in respect of such account.
28. Attached as **Exhibit "K"** to this my Affidavit is a copy of the Clerk's Notes from October 6, 2023, obtained by my counsel.
29. Attached as **Exhibit "L"** to this my Affidavit is a copy of the procedure cards for action numbers BB201 996918, BB201 997541, and BB201 997457.
30. After learning about the bankruptcy, NVD retained its legal counsel on or about October 13, 2023. On October 18, 2023, NVD's legal counsel advised the trustee in bankruptcy and counsel for ATB of NVD's property or trust claim in respect of the funds that were the subject of the Champion Cheque. NVD's legal counsel's correspondence dated October 18, 2023 is attached as **Exhibit "M"** to this my Affidavit.
31. I make this affidavit in support of NVD's claim for a property and/or trust claim:
 - a. in respect of the funds that were and are the subject of the Champion Cheque;

- b. in respect of the up to the sum of \$766,332.17 which is or may be in any RBC account of Nomodic, and/or any substitutions, property obtained with such funds; or other funds or bank accounts commingled with the funds; and/or
- c. tracing and further or alternative remedies sought by NVD.

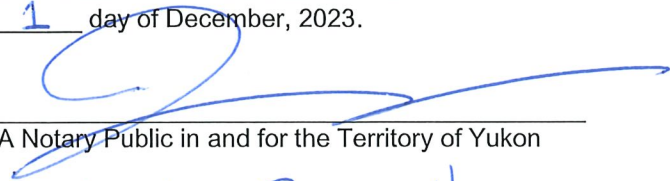
SWORN BEFORE ME at Whitehorse)
 Yukon, this 1 day of December, 2023)


 _____)
 A Notary Public in and for the Territory of Yukon)


 _____)
 MICHAEL HALE)

**JOCELYN BARRETT
 BARRISTER & SOLICITOR
 LAMARCHE, LANG & BARRETT
 505 LAMBERT STREET
 WHITEHORSE, YUKON Y1A 1Z8
 (867) 456-3300**

This is **Exhibit "A"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon

Jocelyn Barrett
Print name and expiry / Lawyer / Student-at-Law



LIMITED NOTICE TO PROCEED

This Limited Notice to Proceed (the "LNTP") shall serve as confirmation of Northern Vision Development LP (the "Limited Partnership") intent to enter into a Definitive Agreement and to place a Purchase Order with Nomodic Modular Structures Inc. (the "Contractor") for the purchase, fabrication, delivery and installation of 117 hotel modular rooms (the "Project") per the details as defined in the Class C Estimate. The purchase price will change as the design develops and is submitted for a building permit until approval

1. **Preliminary Work:** In order to allow Contractor to commence the Work prior to entry into a Definitive Agreement (as hereafter defined) and placement of the Purchase Order so that Contractor will have the full opportunity and ability to meet the anticipated work schedule, the Limited Partnership hereby confirms that Contractor may proceed with the Scope of Services as described in **Schedule "A"** hereto (collectively, the "Preliminary Work").
 2. **Effective Date:** This LNTP shall become effective on the date last signed below ("Effective Date"). Contractor is authorized to begin the Preliminary Work on the Effective Date.
 3. **Preliminary Work Price:** Limited Partnership agrees to pay Contractor for the Preliminary Work the sum of **\$3,572,149.52** ("Preliminary Work Price"). The Preliminary Work Price is exclusive of any duties, taxes or similar fees. The parties further agree that the Preliminary Work Price shall be part of the contract price due to the Contractor under the Definitive Agreement (as defined below), if one is reached, and that all payments made pursuant hereto shall be credited towards the contract price of any resulting Definitive Agreement.
 4. **Pre-payment Bonus:** The Contractor acknowledges NVD LP's commitment to this project by entering into this LNTP which includes a significant pre-payment and as a result will offer a 1.5% of this initial payment (\$52,500) reduction in total project costs pertaining to this scope of work once the Class A estimate is complete.
- *This rebate will be paid upon the completion of the project and upon receiving NVD's final acceptance and final payments, including any hold backs. *K R*
A A
5. **Entire Agreement:** The parties to this LNTP acknowledge that this LNTP (a) is an agreement between them for the Preliminary Work Limited Partnership desires for Contractor to do with regard to the Project, (b) except with regard to any separate Non-Disclosure Agreement to which the parties may be party with regard to the Project, constitutes the entire agreement between them with respect to the Preliminary Work therefore unless and until a Definitive Agreement on terms mutually agreed is signed by both parties, and (c) supersedes all previous oral or written agreements, representations or negotiations concerning the Preliminary Work or the Project.
 6. **Definitive Agreement:** Limited Partnership and Contractor hereby agree that, following the execution of this LNTP, they will negotiate in an effort to agree upon the terms of and execute a CCDC 5B (the "Definitive Agreement"). Limited Partnership and Contractor agree that any such Definitive Agreement shall include a specific date for completion of the Project, protections for the confidential and proprietary information and intellectual property rights of each party, limitations of liability, and an exclusion of liability for lost profits, consequential damages and other specified damages. Such Definitive Agreement shall be fully negotiated and executed no later than January 31, 2023 (the "Target Date"). Upon signing of the Definitive Agreement,



this LNTP shall be superseded by the terms and provisions thereof and shall no longer be effective or enforceable.

7. **Termination:**

(a) If Limited Partnership and Contractor are unable to reach agreement as to any term of the Definitive Agreement by the Target Date, or the Definitive Agreement is not executed by both parties by the Target Date, in either case as such date may be extended by mutual written agreement of the parties, either party shall be entitled to terminate this LNTP by providing seven (7) days' written notice to the other. In the event of termination of this LNTP, Contractor shall cease all further work on the Preliminary Work, including terminating all Subcontractor work, Contractor shall be entitled to retain all payments received prior to termination, and Contractor shall submit an invoice to Limited Partnership for any additional time, labor, materials, costs, expenses, transportation to deliver any goods purchased prior to termination and other charges incurred through the date of termination not covered by such payments however approved by the Limited Partnership (collectively, "Termination Charges"). The Limited Partnership and Contractor will mutually agree to the Termination Charges in writing and upon agreement the Limited Partnership shall pay such Termination Charges within thirty (30) days of the agreed to date. The mutually agreeable Termination Charges will be subtracted from the total amount remaining and the remaining amount will be refunded to the Limited Partnership within 30 days of the Termination Charge agreed to date.

(b) In the event of termination, upon receipt of payment of the Termination Charges, Contractor shall deliver to Limited Partnership all work performed on and/or goods purchased for the Project through the date of termination (other than the provision of manufacturing drawings or other proprietary information of Contractor) and such work and/or goods supplied by Contractor to Limited Partnership hereunder shall be accepted by Limited Partnership "as is, where is" without any representation or warranty as to its quality, completeness, suitability to accept further work, or compliance with any drawings and specifications for the Project. Limited Partnership acknowledges that such work includes Contractor's confidential and proprietary information, both of a technical and commercial nature, ownership of which shall at all times be in and remain with Contractor, and that Limited Partnership shall receive a non-exclusive, non-transferrable license to use the same only in accordance with the terms of this LNTP and any Definitive Agreement that may be entered into as contemplated herein.

8. **No Obligation:** Neither party shall have any obligation to the other party with respect to the full Work or otherwise other than as specifically set forth in this LNTP related to the Preliminary Work (Exhibit A – Manufacturing Limited Notice to Proceed). This LNTP does not create any contract between Contractor, Champion Canada International ULC and Limited Partnership for the full Work, and no such contract will exist unless and until a Definitive Agreement is fully executed in writing by authorized representatives of both parties. A valid and binding Definitive Agreement for the Project may not be formed through exchange of forms or written or verbal communications, but must be evidenced by a signed Definitive Agreement containing all mutually agreed-upon terms and contract documents.

9. **Limitations of Liability:** In no event shall a party to this LNTP, its officers, directors, employees, subcontractors, or affiliated companies, be liable to the other party to this LNTP for loss of profits, revenue or business opportunity, loss by reason of shutdown of facilities or inability to operate any facility at full capacity, loss of future contracts, claims of customers, cost of money or loss of use of capital, in each case whether or not foreseeable, or for any indirect,



special, incidental or consequential damages of any nature arising in any way out of this LNTP or the performance or any breach thereof, the Preliminary Work, the full Work, or any failure to negotiate and/or finalize and execute a Definitive Agreement. The aggregate liability of Contractor, its officers, directors, employees, subcontractors, and affiliated companies, for all claims of any kind for any loss, damage, or expense resulting from, arising out of or connected with this LNTP or the performance or any breach thereof, the Preliminary Work, the full Work, or any failure to negotiate and/or finalize and execute a Definitive Agreement shall in no event exceed 100% the Preliminary Work Price. The limitations and exclusions of liability set forth in this Paragraph 9 shall take precedence over any other provision of this LNTP or its Schedules and shall apply whether the claim of liability is based on contract, warranty, tort (including negligence), strict liability, indemnity, or otherwise.

10. **Governing Law:** This LNTP and the performance and/or breach thereof shall be governed by and construed according to the laws of the Yukon.

11. **Dispute Resolution:**

11.1 *Amicable Negotiation.* Each party will make bona fide efforts to resolve any disputes arising among them by amicable negotiations and provide frank, candid and timely disclosure of all relevant facts, information, and documents to facilitate those negotiations. The parties will use their best efforts to conduct any dispute resolution procedures under this Contract as efficiently and cost effectively as possible. If there is a dispute among the parties under this Contract, a party will provide written notice (the "Dispute Notice") to the other party to the dispute of the nature of the dispute.

11.2 *Reference to Senior Officials.* If a dispute cannot be resolved between the parties within 5 working days after the date of receipt of the Dispute Notice, the parties will attempt to resolve the dispute with the assistance of one senior official from each party to the dispute. The place of discussion will be Whitehorse, Yukon, unless the senior officials otherwise agree. Each party will bear its own costs of the discussion. The results of the discussion will be non-binding and will be reported to the parties forthwith.

11.3 *Mediation.* If a dispute cannot be resolved under above section within 10 working days of receipt of the Dispute Notice, either party may give notice to the other party of a desire to commence mediation and the parties will jointly appoint a mutually acceptable mediator within 5 working days after such notice is given.

11.4 *Arbitration.* If a dispute cannot be resolved under above section within 20 working days of a mediation under above section, either party may, by written notice to the other party, commence arbitration. Arbitration will be administered under the Arbitration Act (Yukon). The place of arbitration will be Whitehorse, Yukon. Each party will bear its own costs of the arbitration and any additional costs of the arbitrator(s) will be borne equally by each of the parties. Arbitration will be final and binding on the parties. Notwithstanding the foregoing, either party may at any time, prior to the first face to face meeting of the Parties and the arbitrator, under this section 11 refer the dispute being arbitrated to the courts for resolution.

11.5 *Confidentiality.* All negotiations and/or matters relating to the arbitration under this Contract will be kept confidential and will not be disclosed to any other persons except those persons authorized in writing by the parties.



11.6 *Continued Performance.* For greater certainty the parties will continue to perform their respective obligations under this Contract while a dispute under this Contract is being resolved.

12. **Confidentiality:** Any information exchanged between the parties pursuant to this LNTP or in connection with the Preliminary Work shall be kept in strict confidence and must not be used for any purpose other than for the Preliminary Work and for the discussion between the parties of the Definitive Agreement and future Project work. Neither party may, without the other party's written consent, use or disclose any of such confidential information to any third party. The parties specifically warrant and represent that they will restrict the disclosure of the confidential information of the other party to their directors, officers, affiliates, employees and subcontractors on a "need to know" basis and that prior to making any such disclosure, they will bind them to terms of confidentiality consistent with this Paragraph 12. Each party shall be responsible for any breach of confidentiality by any of its directors, officers, affiliates, employees or subcontractors. Upon termination of this LNTP, each party shall return to the other any confidential information received from the other party, including all copies thereof. This provision shall survive any termination of this LNTP. Notwithstanding the foregoing, the Receiving Party may keep copies of the Confidential Information for archival purposes only provided that such archived copies shall remain subject to the terms of this Agreement for such period of time that the Confidential Information remains archived, even if this Agreement is terminated.
13. **Assignment:** Neither party shall assign or transfer this LNTP without the prior written consent of the other party. Any attempted assignment or transfer in violation of this Paragraph 13 shall be null and void.
14. **Modification:** This LNTP may not be changed or modified except by a writing signed by both parties.
15. **Counterparts:** This LNTP may be signed in counterparts and such counterparts shall be taken together to represent a fully signed agreement.

Pre-Payment & Deposit Schedule

	Champlon Cost	Nomodic General Expense	Nomodic Fee	Total Values
Pre-payment #1, paid before December 23rd 2022: TOTAL VALUE:	\$ 3,081,540.00	\$ 272,591.00	\$ 218,018.52	\$ 3,572,149.52
Show Suite	\$ 180,000.00	\$ 15,922.68	\$ 12,734.97	\$ 208,657.66
Windows	\$ 630,000.00	\$ 55,729.39	\$ 44,572.41	\$ 730,301.80
HVAC	\$ 1,200,000.00	\$ 106,151.21	\$ 84,899.83	\$ 1,391,051.04
Fabrication, 1st deposit (at 10% of fabrication value)	\$ 1,071,540.00	\$ 94,787.72	\$ 75,811.30	\$ 1,242,139.03
Deposit balance, paid within 10 days of contract execution (estimated to be late January/early February): 2nd fabrication deposit paid within 10 days of contract execution (at 10% of fabrication value)	\$ 1,071,540.00	\$ 94,787.72	\$ 75,811.30	\$ 1,242,139.03
TOTAL DEPOSIT VALUE, paid before fabrication (target of early February 2023)	\$ 4,153,080.00	\$ 367,378.73	\$ 293,829.82	\$ 4,814,288.55
Percentage of fabrication total:	38.76%	Percentage of total project:	30%	



This LNTP has been executed by the duly authorized representatives of the parties on the dates indicated below their signatures hereto.

LIMITED PARTNERSHIP

CONTRACTOR

Signature

Richard S. Thompson

Name

Chairman and CEO

Title

December 2, 2022

Date

Kevin Read

Signature

Kevin Read

Name

CEO

Title

December 7, 2022

Date




SCHEDULE "A" - SCOPE OF SERVICES

1. Deposit to hold fabrication space, at a value of 20% of the total fabrication estimate
2. Fabrication of the Show Suite
3. Purchase on critical long lead materials, including all deposits
4. Nomodic general expenses and fees as applicable to this defines scope of services
5. Other tasks as required to avoid project delays, approved in advance in writing by NVD LP and agreed by Nomodic.

Exhibit A – Manufacturing Limited Notice to Proceed

Signature Certificate

Reference number: 8QN5F-B3W7M-AA4JH-PU364

Signer	Timestamp	Signature
Kevin Read Email: kevin.r@nomodic.com		
Sent:	07 Dec 2022 21:16:13 UTC	
Viewed:	07 Dec 2022 22:52:18 UTC	
Signed:	07 Dec 2022 22:54:43 UTC	
Recipient Verification: ✓ Email verified	07 Dec 2022 22:52:18 UTC	IP address: 207.228.78.98 Location: Calgary, Canada

Document completed by all parties on:
07 Dec 2022 22:54:43 UTC

Page 1 of 1

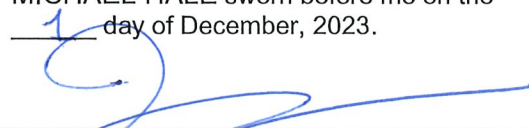


Signed with PandaDoc


PandaDoc is a document workflow and certified eSignature solution trusted by 30,000+ companies worldwide.



This is **Exhibit "B"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon



Jocelyn Barrett
Print name and expiry / Lawyer / Student-at-Law

Wire Activity - Summary Report

Nitis Elangovan , NORTHERN VISION DEVE
Report Creation Date: Dec 15, 2022 01:56:42 PM ET

Value Date Range: From To

Debit Account(s): All

Status: All

Amount Range: All

Payment Currency: All

Payment Currency: CAD

Template Name:

Template Description:

Value Date: Dec 14, 2022 Payment Amount: 3,750,774.00 CAD

Debit Account: 00003-09950-1022532-CAD-NVDLP Operating

Credit Information: 00003-00009-1348432-CAD-Nomodoc Modular Structures Inc

Beneficiary: Nomodoc Modular Structures Inc

Status: Completed

Approved by: Kynan Larson

Created by: Nitis Elangovan, Dec 14, 2022 at 01:58 PM ET

Last Modified by:

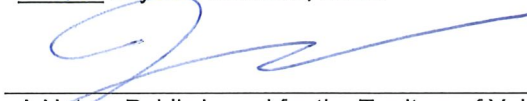
Released by: Kynan Larson, Dec 14, 2022 at 04:44 PM ET

Total payment amount: 3,750,774.00

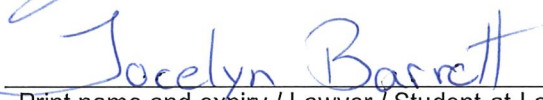
Number of wire payments: 1

*** End of report ***

This is **Exhibit "C"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon



Print name and expiry / Lawyer / Student-at-Law

PROGRESS CLAIM



Progress Claim No.: 22-022 PC-002
 Contract No.: P.O. #1
 Date: December 15, 2022
 Nomodic Project No.: NM-22-022
 PC Revision No.: 0
 Page: 1 of 1

CLIENT	
Northern Vision Development LP 200 - 2237 Second Avenue Whitehorse, YT Y1A 0K7	
Attn: Gary Gazankas	Email: ggazankas@nvdip.com
Phone: (867) 334-7630	Fax: (867) 668-7851

PROJECT INFORMATION	
Project:	Whitehorse Hyatt Place Whitehorse, Yukon
Contact:	Steve Nomura Chris Boucher
Email:	steve.n@nomodic.com chris.b@nomodic.com
Phone:	(403) 498-4505 (250) 851-6804

L/N	QTY	DESCRIPTION	Contract Amount	% Complete	Previously Claimed	Previous Holdback	Current Claim	10% Holdback	Balance to Claim
1		Design Assist Support	\$ 42,925.00	80.0%	\$ -	\$ -	\$ 34,340.00	\$ -	\$ 8,585.00
1.1	1	Design Assist Support for Hyatt Place Whitehorse	\$ 42,925.00	80.0%	\$ -	\$ -	\$ 34,340.00	\$ -	\$ 8,585.00
Base Contract Subtotal			\$ 42,925.00	80.0%	\$ -	\$ -	\$ 34,340.00	\$ -	\$ 8,585.00
L/N	QTY	Change Orders	Contract Amount	% Complete	Previously Claimed	Previous Holdback	Current Claim	10% Holdback	Balance to Claim
1	COR 1	Limited Notice to Proceed dated Dec 7, 2022 (Fabrication Deposit)	\$ 3,572,149.52	100.0%	\$ 3,572,149.52	\$ -	\$ -	\$ -	\$ -
Change Order Subtotal			\$ 3,572,149.52	100.0%	\$ 3,572,149.52	\$ -	\$ -	\$ -	\$ -
Totals			\$ 3,615,074.52	99.8%	\$ 3,572,149.52	\$ -	\$ 34,340.00	\$ -	\$ 8,585.00

AR Contact: Chuma Metuh, Controller

NOTE THE BOLDED AND FINAL SUBTOTAL PERCENT COMPLETE VALUES ARE WEIGHTED AVERAGES

ANY CHANGES MUST BE COMMUNICATED TO NOMODIC IN WRITING AND SHALL NOT BE BINDING UNLESS ACCEPTED BY NOMODIC IN WRITING.

MUST BE CSA APPROVED AND MEET ALL LOCAL CODES. ALL NECESSARY APPROVALS MUST BE HELD.

SUBTOTAL	\$ 34,340.00
MISCELLANEOUS	\$ -
LESS: DEPOSIT	\$ -
HOLDBACK ON THIS CLAIM	\$ -
PST	\$ -
GST #1868038RT0001	\$ 1,717.00
TOTAL (\$CDN)	\$ 36,057.00

CLIENT ACCEPTANCE:

Gary Gazankas

Gary Gazankas

2022-12-19

Printed Name

Signature

Date

NOMODIC ACCEPTANCE:

Chris Boucher

chris boucher

2022-12-19

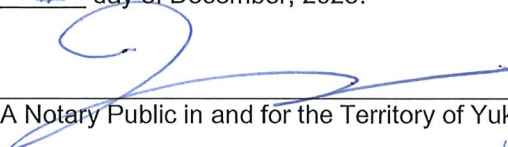
Printed Name

Signature

Date

Nomodic Modular Structures Inc.
 103, 11929 - 40th Street S.E. Calgary, Alberta, Canada T2Z 4M8
 T: 403-271-3932 E: info@nomodic.com W: nomodic.com

This is **Exhibit "D"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
4 day of December, 2023.



A Notary Public in and for the Territory of Yukon

Jocelyn Barrett
Print name and expiry / Lawyer / Student-at-Law

Gil Miciak

From: Craig Zacharias <craig.z@nomodic.com>
Sent: June-15-23 14:15
To: Michael Hale
Subject: [External] FW: Progress Claim 004
Attachments: 22-022_PC-004 - NVD Hyatt Place Whitehorse Progress Claim - Rev0.pdf

*** WARNING: This message comes from an external source. Please be careful when opening links and attachments. ***

Hi Michael,
Thanks for setting up that call earlier this week. Could I bug you to put a signature on the attached progress claim? It was sent to Gary sometime ago and I understand he's currently out of office.

For background, the progress claim is simply a means to provide transparency before we draw our fees out of the account we set up to hold the initial preliminary works payment.

Please let me know if you have any questions or concerns,

Craig Zacharias, PMP | Director, Projects

Direct: 403.593.9897

Email: craig.z@nomodic.com



Nomodic

nomodic.com



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From: Craig Zacharias
Sent: Thursday, June 15, 2023 12:56 PM
To: Gary Gazankas <ggazankas@nvdlp.com>
Subject: Progress Claim 004

Hey Gary,
Can you please sign this for me? We use a program called PandaDocs for signatures however it may have hit your spam filter.

Craig Zacharias, PMP | Director, Projects

Direct: 403.593.9897

Email: craig.z@nomodic.com



Nomodic

nomodic.com



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PROGRESS CLAIM

Progress Claim No.: 22-022 PC-004
 Contract No.: Various
 Date: May 31, 2023
 Nomodic Project No.: NM-22-022
 PC Revision No.: 0
 Page: 1 of 1



CLIENT	
Northern Vision Development LP 200 - 2237 Second Avenue Whitehorse, YT Y1A 0K7	
Attn: Gary Gazankas	Email: ggazankas@nvdip.com
Phone: (867) 334-7630	Fax: (867) 668-7851

PROJECT INFORMATION	
Project: Whitehorse Hyatt Place Whitehorse, Yukon	
Contact: Craig Zacharias	Chris Boucher
Email: craig.z@nomodic.com	chris.b@nomodic.com
Phone: (403) 593-9897	(250) 851-6804

L/N	QTY	P.O. #1 - Design Assist Support	Contract Amount	% Complete	Previously Claimed	Previous Holdback	Current Claim	10% Holdback	Balance to Claim
1		Design Assist Support	\$ 42,925.00	100.0%	\$ 42,925.00	\$ -	\$ -	\$ -	\$ -
1.1	1	Design Assist Support for Hyatt Place Whitehorse	\$ 42,925.00	100.0%	\$ 42,925.00	\$ -	\$ -	\$ -	\$ -
Base Contract Subtotal			\$ 42,925.00	100.0%	\$ 42,925.00	\$ -	\$ -	\$ -	\$ -
L/N	QTY	LNTP Dated December 7, 2022	Contract Amount	% Complete	Previously Claimed	Previous Holdback	Current Claim	10% Holdback	Balance to Claim
2		Limited Notice to Proceed dated Dec 7, 2022 (Preliminary Work)	\$ 3,572,149.52	40.6%	\$ -	\$ -	\$ 1,449,475.19	\$ -	\$ 2,122,674.33
2.1	1	Show Suite	\$ 208,657.66	100.0%	\$ -	\$ -	\$ 208,657.66	\$ -	\$ -
2.2	1	Procurement Windows	\$ 730,301.80	48.0%	\$ -	\$ -	\$ 350,544.86	\$ -	\$ 379,756.94
2.3	1	Procurement HVAC	\$ 1,391,051.04	64.0%	\$ -	\$ -	\$ 890,272.67	\$ -	\$ 500,778.37
2.4	1	Fabrication Deposit #1	\$ 1,242,139.02	0.0%	\$ -	\$ -	\$ -	\$ -	\$ 1,242,139.02
Base Contract Subtotal			\$ 3,572,149.52	40.6%	\$ -	\$ -	\$ 1,449,475.19	\$ -	\$ 2,122,674.33
Contract Totals			\$ 3,615,074.52	41.3%	\$ 42,925.00	\$ -	\$ 1,449,475.19	\$ -	\$ 2,122,674.33
L/N	QTY	LTNP Prepayment	Prepayment Amount	% Applied	Previously Billed	Previous Holdback	Prepayment Applied	10% Holdback	Balance to Apply
2	1	Limited Notice to Proceed dated Dec 7, 2022 (Prepayment)	\$ (3,572,149.52)	-40.6%	\$ (3,572,149.52)	\$ -	\$ (1,449,475.19)	\$ -	\$ (2,122,674.33)
AR Contact: Chuma Metuh, Vice President, Finance							SUBTOTAL	\$ -	
NOTE THE BOLDED AND FINAL SUBTOTAL PERCENT COMPLETE VALUES ARE WEIGHTED AVERAGES							MISCELLANEOUS	\$ -	
ANY CHANGES MUST BE COMMUNICATED TO NOMODIC IN WRITING AND SHALL NOT BE BINDING UNLESS ACCEPTED BY NOMODIC IN WRITING.							LESS: DEPOSIT	\$ -	
MUST BE CSA APPROVED AND MEET ALL LOCAL CODES. ALL NECESSARY APPROVALS MUST BE HELD.							HOLDBACK ON THIS CLAIM	\$ -	
							PST	\$ -	
							GST 81568038RT0002	\$ -	
							TOTAL (\$CDN)	\$ -	

CLIENT ACCEPTANCE:

Michael Hale, CEO
 Printed Name

Signature

22 June 2023
 Date

NOMODIC ACCEPTANCE:
 Craig Zacharias

Printed Name

Signature

2023-06-12
 Date

This is **Exhibit "E"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.


A Notary Public in and for the Territory of Yukon

Jocelyn Barrett
Print name and expiry / Lawyer / Student-at-Law

From: [Michael Hale](#)
To: [Nitis Elangovan](#); [Penny Boreham](#)
Cc: [Rich Thompson](#)
Subject: FW: 22-022_PC-004 - NVD Hyatt Place Whitehorse Progress Claim - Rev0.pdf
Date: June 22, 2023 4:38:00 PM
Attachments: [22-022_PC-004 - NVD Hyatt Place Whitehorse Progress Claim - Rev0.pdf](#)
[image001.png](#)

Hi all,

I had Gary review this claim and he approved for payment. I signed, given that Gary won't be with us for much longer.

This progress claim request does not require a transfer of funds. It allows Nomodic to draw down on the existing funds. But I wanted to share for record keeping.

It does raise a question for me. Who is the accounting contact for this project to ensure we are tracking all payments?

Thanks,
Michael



Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

From: Michael Hale
Sent: Thursday, June 22, 2023 4:36 PM
To: Craig Zacharias <craig.z@nomodic.com>
Cc: Kevin Read <kevin.r@nomodic.com>
Subject: 22-022_PC-004 - NVD Hyatt Place Whitehorse Progress Claim - Rev0.pdf

Craig and Kevin,

Please see approved and signed progress claim.

Apologies for the delay and thanks for being patient with us, as we work through this transition.

Thanks,
Michael



Michael Hale

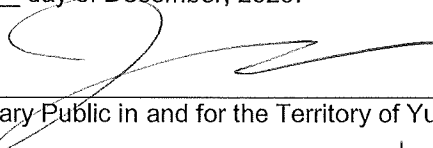
Chief Executive Officer

Northern Vision Development LP

P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

This is **Exhibit "F"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon

Jocelyn Barrett
Print name and expiry / Lawyer / Student-at-Law

Gil Miciak

From: Kevin Read <kevin.r@nomodic.com>
Sent: July-17-23 10:31
To: Michael Hale
Cc: Rich Thompson; Rick Welch
Subject: Re: [EXTERNAL] Notice of Termination

Hello Michael,

We have received your letter and will be in touch regarding a proposed time to discuss next steps.

Thank you,

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com

Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
nomodic.com

This message and all attachments are PRIVATE, and may contain information that is CONFIDENTIAL and PRIVILEGED. It is intended solely for the exclusive and confidential use of the designated recipient(s). If you are not the intended recipient, please do not read, distribute, or take action in reliance upon this message. If you received this message in error, please notify the sender immediately by reply email and delete this message and its attachments from your system immediately.

From: Michael Hale <mhale@nvdip.com>
Sent: Monday, July 17, 2023 9:53 AM
To: Kevin Read
Cc: Rich Thompson
Subject: [EXTERNAL] Notice of Termination

Kevin,

As discussed on Friday, I have attached the formal Notice to Terminate. This notice is a 7-day termination, as per the LNTP, and it starts a clock on us resolving outstanding issues related to purchased materials, etc.

Please indicate a time when we can start our conversations, preferably no later than early next week.

Thanks,
Michael


Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

NOTICE OF TERMINATION

Date: July 17, 2023
To: Nomodic Modular Structures Inc.
Attention: Kevin Read, CEO
Re: Limited Notice to Proceed ("LNTP") between Northern Vision
Development Limited Partnership and Nomodic Modular Structures Inc.
dated effective December 7, 2022

Northern Vision Development Limited Partnership ("NVD") hereby provides written notice of termination of the LNTP, in accordance with Section 7 of the LNTP.

Nomodic Modular Structures Inc. ("Nomodic") must, among other things, cease all further work and terminate all subcontractor work.

We look forward to receipt of an invoice from Nomodic for the termination charges (if any) for discussion, and to the eventual receipt of: a) a refund of the balance of payments made to Nomodic; and b) all work performed on and/or goods purchased for the project, all in accordance with Section 7 of the LNTP.

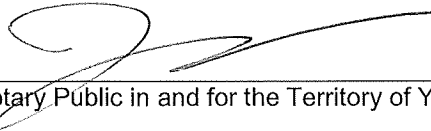
Thank you.

Northern Vision Development Limited Partnership

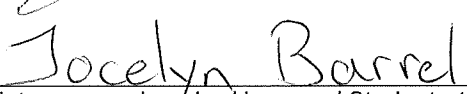


Michael Hale, CEO

This is **Exhibit "G"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon



Print name and expiry / Lawyer / Student-at-Law

Gil Miciak

From: Kevin Read <kevin.r@nomodic.com>
Sent: September-19-23 11:38
To: Michael Hale
Subject: RE: [EXTERNAL] LNTP Funds Discussion
Attachments: Hyatt-Account Balance-09-18.pdf; 22-022 - NVD table R1.xlsx

Hi Michael,

Attached is the current Account Balance from Champion along with the subsequent update to the table. Please note that the Champion contingency has been removed as a result.

Let me know if you have any questions.

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com



Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
nomodic.com



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From: Kevin Read
Sent: Monday, September 18, 2023 5:55 PM
To: Michael Hale <mhale@nvdip.com>
Subject: RE: [EXTERNAL] LNTP Funds Discussion

Ken has assured me that Champion's final expense capture will be in my Inbox Tuesday morning.

In the meantime, it would be helpful if you can clarify your concerns surrounding the proposed changes to the settlement agreement, and the reconciliation data submitted previously.

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com



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From: Michael Hale <mhale@nvdip.com>

Sent: Monday, September 18, 2023 12:18 PM

To: Kevin Read <kevin.r@nomodic.com>

Subject: RE: [EXTERNAL] LNTP Funds Discussion

Thanks Kevin. We are paying for the transport and storage through Chega, so I think it should be zero, but I will wait to hear back from you.



Michael Hale

Chief Executive Officer

Northern Vision Development LP

P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

From: Kevin Read <kevin.r@nomodic.com>

Sent: Monday, September 18, 2023 11:08 AM

To: Michael Hale <mhale@nvdip.com>

Subject: RE: [EXTERNAL] LNTP Funds Discussion

Hi Michael,

I have asked Ken to advise of the final costs incurred by Champion to ship and store the ERVs. That amount will be applied to the \$27K contingency and the remainder removed from the settlement. I will let you know as soon as I hear back.

Kevin Read | CEO

Cell: 403.700.8029

Email: kevin.r@nomodic.com



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From: Michael Hale <mhale@nvdip.com>
Sent: Monday, September 18, 2023 10:19 AM
To: Kevin Read <kevin.r@nomodic.com>
Subject: RE: [EXTERNAL] LNTP Funds Discussion

Hi Kevin,

I spoke to Manuela at Chega and she indicates that all arrangements have been made and that side of the ledger is being closed off. Based on that, I assume the \$27K in “contingency” from Champion can be removed from the settlement.

I am trying to wrap this up today, so I wanted to confirm that detail with you.

Thanks,
Michael



Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

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From: Kevin Read <kevin.r@nomodic.com>
Sent: Monday, September 11, 2023 3:53 PM
To: Michael Hale <mhale@nvdip.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: RE: [EXTERNAL] LNTP Funds Discussion

Hi Michael,

As discussed during Friday’s call, I am attaching (and linking) the requested information.

 [NVD Hyatt - Champion close out data](#)

Upon further review and investigation, we have prepared updated estimated numbers regarding the amount to be returned to NVD. These numbers remain subject to change. Please see as follows:

Description	Amount (Pre-tax)	GST	
Funds received December 14, 2022			\$
<i>Nomodic General Expense & Fee:</i>			
Show suite	\$ 28,657.65	\$ 1,432.88	\$
Windows	\$ 100,301.80	\$ 5,015.09	\$
HVAC	\$ 191,051.04	\$ 9,552.55	\$
Fabrication	\$ 170,599.02	\$ 8,529.95	\$
<i>Champion Costs:</i>			
Show Suite	\$ 208,780.16	\$ 10,439.01	\$
HVAC	\$ 163,980.93	\$ 8,199.05	\$
<i>Other Charges Incurred by Nomodic:</i>			
Additional time, labour, materials, costs, expenses, etc.	\$ 296,194.57	\$ 14,809.73	\$
Shipping	\$ 30,222.00	\$ 1,511.10	\$
<i>Other Charges Incurred by Champion:</i>			
Additional time, labour, materials, costs, expenses, etc.	\$ 77,848.89	\$ 3,892.44	\$
<i>Contingency*:</i>			
Champion	\$ 27,000.00	\$ 1,350.00	\$
		Subtotal	\$
		Remainder	\$

*This contingency amount has been set aside to account for unexpected costs that may be incurred in bringing this matter to a close, including for example storage costs and our administrative time that may be required to close everything out. In the event this amount is not fully expended, Champion has indicated to Nomodic that they will return any excess. As of this morning, Champion informed us that they still had not connected with Chega Group and had to have the ERVs shipped to Medicine Hat. They are renting a c-can and require the units to be picked up and transferred from their ownership before month's end. Please let Manuela know that Ken is awaiting her instruction. Champion will remit a subsequent invoice once the final cost is known.

Champion has indicated they will require release and sign off on the above reconciliation, and they require that the ERVs be shipped to NVD, before they will return the funds. Likewise, Nomodic requires approval of the above reconciliation and, as per our discussion, a tripartite release to resolve this matter.

Please get back to us on the above when you are able.

Regards,

Kevin Read | CEO

Cell: 403.700.8029

Email: kevin.r@nomodic.com



Nomodic | #280, 23 Sunpark Drive SE

Calgary, AB Canada T2X 3V1

nomodic.com



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From: Michael Hale <mhale@nvdip.com>
Sent: Thursday, September 7, 2023 9:04 PM
To: Kevin Read <kevin.r@nomodic.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: Re: [EXTERNAL] LNTP Funds Discussion

I'll send an invite for 230 our time (330 mtn) as soon as I land.

For shipping, we will handle all shipping and storage through Chega Group. To do that, we need a full accounting of materials.

I will get Manuela to reach out to Champion tomorrow and begin that process.

Michael Hale
Chief Executive Officer
Northern Vision Development LP

From: Kevin Read <kevin.r@nomodic.com>
Sent: Thursday, September 7, 2023 7:46:06 PM
To: Michael Hale <mhale@nvdip.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: RE: [EXTERNAL] LNTP Funds Discussion

Hi Michael,

I am happy to jump on another call tomorrow. Anytime after 3:15pm MST.

The critical path remains NVD providing its desired shipping location so that transportation of the ERV's and other materials can be arranged, and further storage and handling costs can be avoided. Please let me know where and how you would like the goods shipped, and what time Friday afternoon works best for a call.

Thank you,

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com



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Calgary, AB Canada T2X 3V1
nomodic.com



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From: Michael Hale <mhale@nvdip.com>
Sent: Wednesday, September 6, 2023 12:00 PM
To: Kevin Read <kevin.r@nomodic.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: Re: [EXTERNAL] LNTP Funds Discussion

Hi Kevin,

That's incorrect. The 30 days is in relation to prepayments on approved billing. This LNTP is irregular because of the large transfer of unexpected funds (which you appear to have breached by sending the money to a vendor in advance of approval from NVD).

Regardless, if you are telling me that you are going to withhold \$2.1M that even your own claim doesn't purport to dip into then we are past amicable.

We will seek our own counsel.

Before we take any further steps (which will be disruptive for everyone's operations, reputation and relationships), we should jump on a call this Friday.

Let us know your availability.

Thanks
Michael

Michael Hale
Chief Executive Officer
Northern Vision Development LP

From: Kevin Read <kevin.r@nomodic.com>
Sent: Wednesday, September 6, 2023 1:48:13 PM
To: Michael Hale <mhale@nvdip.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: RE: [EXTERNAL] LNTP Funds Discussion

Hi Michael,

We would also like to resolve this amicably and can provide you with a material list and break down of the additional time and labour as requested.

With respect to timing, the LNTP sets out that we need to first mutually agree to the termination charges and, that after deducting those agreed amounts, the remaining funds will be refunded to NVD within 30 days.

Lastly, with respect to the storage costs, can you please provide me a shipping address as previously requested? I need this so that we can prevent further costs for storage.

Thank you,

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com

Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
nomodic.com



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From: Michael Hale <mhale@nvdip.com>
Sent: Sunday, September 3, 2023 7:55 AM
To: Kevin Read <kevin.r@nomodic.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: Re: [EXTERNAL] LNTP Funds Discussion

Hi Kevin,

As discussed on Friday, we need some additional information to respond to both Nomodic and Champion on their claims.

First, we need the \$2.2M which is not under dispute returned immediately to avoid a more contentious process for resolution. You agreed to provide confirmation that this would happen once you speak to Ken at Champion on Tuesday.

I do want to say that at no point did NVD understand that Nomodic was not in possession of the funds. When you told me that, it was a significant surprise. I did check with Rich and he had no idea.

Under the LNTP, the funds were sent to Nomodic and we had an invoice approval process that allowed for drawdown and release of those funds to Champion and/or suppliers.

We believe the release of funds without our sign off is a material issue. As of today, I don't want to make too much of this matter, as you indicated it would be no problem getting the funds back from Champion with immediacy. However, if NVD does not receive an indication on Tuesday (as we agreed) of the funds being immediately released, we will need to reevaluate our approach to this breach.

Regardless, NVD requires a full accounting of the funds transferred to Nomodic, dates of any fund transfers between Nomodic and Champion and purpose for those transfers.

In terms of the claim submitted by Nomodic / Champion, here is the additional required information:

- Manifests for all invoiced materials, so that we know the quantity and specs of everything we are paying for
- A process for confirmation that all material that appears on the invoice is transferred to us
- An accounting of hours being invoices for and at what rate

We accept their will be storage costs, but at this point, we have been waiting weeks for even a basic amount of information from Nomodic and Champion. We cannot be held accountable for storage fees that accrue due vacations and other issues. We are not currently disputing storage charges, but I do need to be clear that we won't pay storage fees that accrue through no fault of our own.

I need to be clear that NVD has reached a point where a reasonable and amicable solution needs to be found ASAP to avoid an escalation. We believe this issue can be dealt with in a fair and transparent manner, but that will only be possible if Nomodic and Champion show good faith by returning the \$2.2M this week.

Thanks,
Michael

Michael Hale
Chief Executive Officer
Northern Vision Development LP

From: Kevin Read <kevin.r@nomodic.com>
Sent: Monday, August 28, 2023 2:29:01 PM
To: Michael Hale <mhale@nvdpl.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: RE: [EXTERNAL] LNTP Funds Discussion

Thanks Michael.

The shipping address will help to avoid further storage fees. Champion has advised that their balance sheet cannot be confirmed until final shipping activities have been completed and storage fees are tabulated. E.H. Price will be shipping the ERV's to Medicine Hat and we will have to arrange storage at Champion if we don't get them picked up from their warehouse right away.

There are (10) pallets, each one 48"x40"x60", 450 lbs each. Champion also has the following in Medicine Hat: (2) pallets of ERVs, about 360 lbs each; and, there will be (1) more pallet of miscellaneous items, not sure of the size and weight at this time.

Champion has provided the attached in support of the ERV accounting request.

As a result of the above, we are not able to finalize all costs and tabulate a final total to bring this matter to a close. That said, we have prepared some estimated numbers regarding the amount to be returned to NVD. To be clear, these numbers are subject to change. Please see as follows:

Description	Amount (Pre-tax)	GST	Amount (Incl. GST)
Funds received December 14, 2022			\$3,750,774.00
Nomodic General Expense & Fee			
Show Suite	\$ 28,657.65	\$ 1,432.88	\$ 30,090.53
Windows	\$ 100,301.80	\$ 5,015.09	\$ 105,316.89
HVAC	\$ 191,051.04	\$ 9,552.55	\$ 200,603.59
Fabrication	\$ 170,599.02	\$ 8,529.95	\$ 179,128.97
Champion Costs			
Show Suite	\$ 180,000.00	\$ 9,000.00	\$ 189,000.00
HVAC	\$ 201,529.53	\$ 10,076.48	\$ 211,606.01
Other Charges Incurred Nomodic			
Additional time, labor, materials, costs, expenses, etc.	\$ 351,615.00	\$ 17,580.75	\$ 369,195.75
Shipping	\$ 30,222.00	\$ 1,511.10	\$ 31,733.10

Other Charges Incurred Champion			
Additional time, labor, materials, costs, expenses, etc.	\$ 136,741.38	\$ 6,837.07	\$ 143,578.45
Contingency*			
Nomodic	\$ 50,000.00	\$ 2,500.00	\$ 52,500.00
Champion	\$ 27,000.00	\$ 1,350.00	\$ 28,350.00
Total			\$ 1,541,103.29
Remainder			\$ 2,209,670.71

*This contingency amount has been set aside to account for unexpected costs that may be incurred in bringing this matter to a close, including for example storage costs and our administrative time that may be required to close everything out. In the event this amount is not fully expended, we will return any excess.

Nomodic completed its work in anticipation of the Target Date (January 2023) set out in the LNTP. Accordingly, we are entitled to receive the full General Expense and Fee. We have also spent significant additional time and energy, at NVD's request, to assist with preparing for the project. We need to be paid for that work and we are attaching an invoice related to those other charges incurred.

Subject to receiving the funds currently held by Champion, and from NVD a mutual release in a form satisfactory to Nomodic, we propose to return the remainder (\$2,209,670.71) described above. Upon receipt of the Champion funds and fully executed release, we can distribute the remainder to you.

Thank you,

Kevin Read | CEO
 Cell: 403.700.8029
 Email: kevin.r@nomodic.com



Nomodic | #280, 23 Sunpark Drive SE
 Calgary, AB Canada T2X 3V1
nomodic.com



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From: Michael Hale <mhale@nvdip.com>
Sent: Monday, August 21, 2023 6:53 PM
To: Kevin Read <kevin.r@nomodic.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: Re: [EXTERNAL] LNTP Funds Discussion

Thanks Kevin. I will track down a space for storage of ERVs.

In the meantime, I need confirmation of how much funds will transfer back to NVD this week. I appreciate there are some outstanding items to resolve, but that does affect the bulk of the funds.

Please confirm by tomorrow midday tomorrow that you will transfer the bulk of the funds (as set out in my original email) by end of this week.

It is fair to retain a portion of the funds for the small amounts you are discussing with Champion and for Nomodic's proposed costs. But it isn't fair that NVD continue to lose access to the more than \$2M in unallocated funds.

I remain available to discuss tomorrow, as we discussed on Friday.

Thanks
Michael

Michael Hale
Chief Executive Officer
Northern Vision Development LP

From: Kevin Read <kevin.r@nomodic.com>
Sent: Monday, August 21, 2023 5:30:13 PM
To: Michael Hale <mhale@nvdip.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: RE: [EXTERNAL] LNTP Funds Discussion

Hi Michael,

Thank you for taking my call on Friday. We appreciate your patience as we reconcile costs internally and with Champion.

As an update, we are awaiting a response and confirmation from Champion on two final outstanding items which we anticipate having by Thursday. Vacation season has made the process exceedingly difficult (I am currently on one myself).

In the meantime, E. H. Price has advised Champion of a critical shortage of warehouse space in Calgary and require us to remove the 4 palletes of ERV's. The same applies to the product manufactured and currently held at Johnson Controls (Wisconsin I believe). I would appreciate if you can advise where these units should be shipped to at your earliest convenience.

I will be in a position to address the specifics of your email below once the information is in from Champion later this week.

Regards,

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com



Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
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From: Michael Hale <mhale@nvdip.com>
Sent: Monday, August 7, 2023 4:48 PM
To: Kevin Read <kevin.r@nomodic.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: [EXTERNAL] LNTP Funds Discussion

Kevin and Rick,

Below, I have inserted a table that captures our assumptions, and attached is the last Nomodic Progress Claim that we approved at our end. Rick raised the question around transport and I don't see that covered in this claim, so it may be that we aren't capturing all costs.

For clarity, any verifiable cost is not in dispute, so if you have proof of additional transport costs for the show suite, we are happy to address in this process.

In terms of work done by Nomodic between December (when the funds were transferred) and now, we are looking for a credit on the interest earned on our funds. We have inserted an amount in the table based on our calculations, but we acknowledge this item is a discussion point that is unresolved.

For the HRVs, our acceptance of the \$890K is subject to Champion providing a full accounting of the purchase, proof of payment and a verifiable inventory of the materials being transferred.

Based on below we propose the Nomodic immediately transfer \$2,250,000 to NVD. That would leave just over \$150,000 on high ground, plus the interest earnings of more than \$100,000, to address outstanding costs. For clarity, we do not see how Nomodic/Champion could claim anywhere near that amount, but we also want to leave enough funds in place to address unanticipated or unknown costs.

Thanks,
Michael

COSTS

\$ 3,572,149.52 Original transfer

\$ 42,925.00 Design Assist Support payment

\$ 208,657.66 Show Suite

\$ 890,272.67 HRV purchase (still needs to be confirmed)

\$ 2,430,294.19 Remaining amount

\$ 27,000.00 Champion Extras (still to be confirmed)

\$ 2,403,294.19 Total available for release of funds before Nomodic costs

UNKNOWN Assumed Nomodic costs

CREDITS

\$ 110,000.00 Assumed interest earned by Nomodic = average rate of 4.75% for 8 months



Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

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Hyatt Hotel - Accounting as of Sept. 18th 2023

Pre-Payment #1: \$ 2,110,500.00

Description:	Details:	Vendor:	Model #:	Quantity:	Address of Location:	PO Amount:	Total Invoice:	Minus Showsuite Billing:	Remaining Cost:
Show Suite Build		Champion	N/A	1	Shipped	\$ 180,000.00	\$ 180,000.00	\$ -	\$ 180,000.00
Mechanical Install - Showsuite	Contractor invoice for show suite work. Only 1.5% was picked up on show suite invoice as cost was divided over the 66 total units.	PadCar	N/A	1	N/A	\$ 21,150.00	\$ 21,150.00	\$ 320.45	\$ 20,829.55
Tile Install - Showsuite	Contractor invoice for show suite work. Only 1.5% was picked up on show suite invoice as cost was divided over the 66 total units.	HTR (Tile)	N/A	1	N/A	\$ 9,465.84	\$ 8,072.93	\$ 122.32	\$ 7,950.61
Mech - ERVs	Approved pre-order due to lead time	EH Price-PO (016-072556)	Lifebreath - Metro 120ERVD	101	Calgary, AB	\$ 98,120.00	\$ 98,120.00	\$ 1,800.00	\$ 96,320.00
Mech - ERVs	Approved pre-order due to lead time	EH Price-PO (016-072556)	Lifebreath - Metro 120ERVD	16	Medicine Hat, AB	\$ -	\$ -	\$ -	\$ -
Mech - Heat Pumps	Cancellation of pre-order	Johnson Controls-PO (016-072264)	N/A	N/A	N/A	\$ 67,660.93	\$ 67,660.93	\$ -	\$ 67,660.93
Window Shop Dwgs/ Stamping	Invoice for shop drawing review	PlyGem	N/A	N/A	N/A	\$ -	\$ 4,062.00	\$ -	\$ 4,062.00
Plant purchased materials & freight	Materials brought in for show suite and remaining modules due to min. order requirements. (See Inventory List)	Champion	N/A	See Inventory	Medicine Hat, AB	\$ -	\$ 4,706.44	\$ -	\$ 4,706.44
Storage - HC Container rental	2 month rental to store ERVs/Other	The Container Guy	N/A	1	Medicine Hat, AB	\$ 1,100.00	\$ 1,100.00	\$ -	\$ 1,100.00

Material Sub Total: \$ 382,629.53
 GST (5%): \$ 19,131.48
Material Totals: \$ 401,761.01

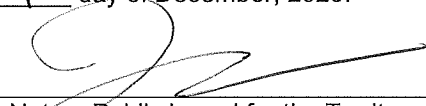
Labour Description:	Details:	Vendor:	Model #:	Quantity:	Address of Location:	PO Amount:	Total Invoice:	Minus Showsuite Billing:	Remaining Cost:
Project Manager Labour	Champion labour hours put into the project in assistance to design phase, procurement, drafting, engineering review etc.	Champion	N/A	N/A	N/A	N/A	\$ 67,080.45	\$ -	\$ 67,080.45
Material Handling/ Storage	Champion labour hours put into the project for material receivables and storage of items	Champion	N/A	N/A	N/A	N/A	\$ 2,500.00	\$ -	\$ 2,500.00

Labor Totals: \$ 69,580.45

Total: \$ 471,341.46

Balance from Deposit: \$ 1,639,158.54

This is **Exhibit "H"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.

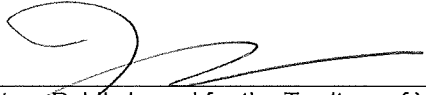


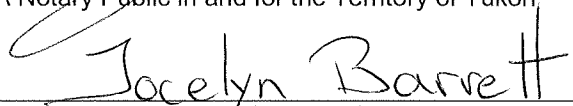
A Notary Public in and for the Territory of Yukon

Jocelyn Barrell
Print name and expiry / Lawyer / Student-at-Law

Description	Amount (Pre-tax)	GST	Amount (Incl. GST)
Funds received December 14, 2022			\$ 3,750,774.00
<i>Nomodic General Expense & Fee:</i>			
Show suite	\$ 28,657.65	\$ 1,432.88	\$ 30,090.53
Windows	\$ 100,301.80	\$ 5,015.09	\$ 105,316.89
HVAC	\$ 191,051.04	\$ 9,552.55	\$ 200,603.59
Fabrication	\$ 170,599.02	\$ 8,529.95	\$ 179,128.97
<i>Champion Costs:</i>			
Show Suite	\$ 208,780.16	\$ 10,439.01	\$ 219,219.17
HVAC	\$ 163,980.93	\$ 8,199.05	\$ 172,179.98
<i>Other Charges Incurred by Nomodic:</i>			
Additional time, labour, materials, costs, expenses, etc.	\$ 296,194.57	\$ 14,809.73	\$ 311,004.30
Shipping	\$ 30,222.00	\$ 1,511.10	\$ 31,733.10
<i>Other Charges Incurred by Champion:</i>			
Additional time, labour, materials, costs, expenses, etc.	\$ 79,448.89	\$ 3,972.44	\$ 83,421.33
		Subtotal	\$ 1,332,697.86
		Remainder	\$ 2,418,076.14

This is **Exhibit "I"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon,


Print name and expiry / Lawyer / Student-at-Law

MUTUAL RELEASE AND SETTLEMENT AGREEMENT

BETWEEN:

NORTHERN VISION DEVELOPMENT LIMITED PARTNERSHIP (“NVD”)

- and -

NOMODIC MODULAR STRUCTURES INC. (“NOMODIC”)

- and -

CHAMPION CANADA INTERNATIONAL ULC (“CHAMPION”)

Background

- A. NVD and Nomodic entered into a Limited Notice to Proceed on or about December 7, 2022 (the “**Nomodic LNTP**”) for the purchase, fabrication, delivery and installation of 117 hotel modular rooms (the “**Project**”).
- B. Nomodic and Champion entered into a Limited Notice to Proceed on or about December 6, 2022 (the “**Champion LNTP**”) for the fabrication services in relation to the Project.
- C. NVD paid \$3,750,774.00 to Nomodic on December 14, 2022.
- D. NVD terminated the Nomodic LNTP on July 17, 2023.
- E. NVD, Nomodic and Champion have reached a settlement of all issues outstanding between them, including relating to the reasonable costs, expenses, and termination charges under the Champion LNTP and under the Nomodic LNTP, pursuant to the terms of this Mutual Release and Settlement Agreement (the “**Agreement**”).

Agreement

For good and valuable consideration, as set out below, the receipt and sufficiency of which each party acknowledges, the parties agree as follows:

- 1. Nomodic shall refund \$2,405,490.71 to NVD on or before October 6th, 2023 by way of certified cheque, bank draft or wire.
- 2. Champion represents and warrants that all work, services, materials and goods invoiced by Champion for the Project, have been or will be delivered to NVD by the deadline set out herein.
- 3. Nomodic represents and warrants that all work, services, materials and goods invoiced by Nomodic for the Project, have been or will be delivered to NVD by the deadline set out herein.

4. Champion shall hand over to NVD all work performed and/or goods purchased for the Project by or before October 6th, 2023.
5. Nomodic shall hand over to NVD all work performed on and /or goods purchased for the Project by or before October 6th, 2023.
6. Each of NVD, Nomodic and Champion and their respective affiliated corporations, partnerships, and any and all of their respective officers, directors, employees, agents, successors and assigns, do hereby release and forever discharge one another from any and all actions, causes of action, applications, debts, dues, accounts, bonds, covenants, contracts, complaints, obligations, duties, breaches of contract, breaches of duty or any relationship, acts, omissions, compensations, promises, damages, costs, losses, expenses, claims for interest or disbursements, remedies for losses, choses in action, entitlements, liabilities, demands, rights of indemnity and all other claims and rights, whether or not known or anticipated, which any of the parties had, now has or may in the future have against any other party related to the Project, the work or materials supplied by Nomodic or Champion, the Nomodic LNTP, the Champion LNTP, or arising out of or in any way related to the termination costs, expenses and charges under each of the Champion LNTP and the Nomodic LNTP (the “Claims”).
7. The parties agree to keep the terms of settlement and the preceding settlement discussions, strictly confidential, except as disclosure of such is required by law or to provide disclosure to financial or legal advisors. If such disclosure is required, the parties will take all reasonable steps to have the confidentiality of the information maintained for all other purposes by any person or entity to whom the required disclosure is made, and shall notify the other party through their counsel in advance of making such disclosure.
8. The parties undertake and agree not to make any claim or take any proceedings against any person, partnership, corporation, or other such entity which might be entitled to claim contribution, indemnity, or other relief over against any other party under the provisions of any statute or otherwise with respect to any of the matters to which this release applies.
9. In the event that the any party should hereafter commence any proceedings involving any Claims against any other party, or any third party, relating to the matters dealt with in this release, this document may be raised as an estoppel to any such Claims in the proceedings by any of the parties.
10. The parties represent and warrant that they have not assigned or transferred, or purported to assign or transfer, to any person, partnership, corporation, or other such entity, any of the Claims released above, nor any of the matters about which it agrees herein not to make any claim or take any proceedings.
11. The parties represent and warrant that no consent, approval, waiver or other intervention or involvement of any kind by any other party is required for the effective release of the Claims or the effective execution of this release.

12. This Agreement is to be governed by and interpreted in accordance with the laws of the Yukon Territory and the parties submit to the exclusive jurisdiction of the courts of the Yukon Territory connection with any dispute or interpretation regarding this release.
13. This Agreement may be signed in whole or in part by way of email transmission and the parties agree to accept and rely upon such email as if it contained original signatures and such email release shall have the same force and effect as an original document.
14. IN SIGNING THIS AGREEMENT, the parties acknowledge they have been given sufficient time to consider their actions and to seek legal advice as they deem appropriate with respect to this matter and the terms of this document. The parties voluntarily accept the terms of this document for the purpose of making full and final compromise, adjustment and settlement of all Claims as set out above. The parties further acknowledge that, other than the consideration promised herein, no representation of fact or opinion, threat or inducement has been made or given by any party to induce the signing of this Release.

**NORTHERN VISION DEVELOPMENT
PARTNERSHIP**

Per: Michael Hale
Name: Michael Hale
Title: CEO

I have the authority to bind the corporation.

NOMODIC MODULAR STRUCTURES INC.

Per: Kevin Read
Name: Kevin Read
Title: Chief Executive Officer

I have the authority to bind the corporation.


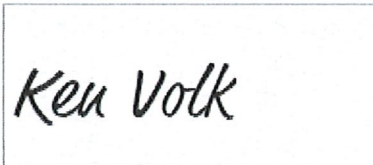
**CHAMPION CANADA INTERNATIONAL
ULC**

Per: Ken Volk
Name: Ken Volk
Title: Director, Business Development

I have the authority to bind the corporation.

Signature Certificate

Reference number: NKCAB-ZXTBY-3UTOK-GSHMB

Signer	Timestamp	Signature
Kevin Read Email: kevin.r@nomodic.com Sent: 27 Sep 2023 17:10:26 UTC Viewed: 27 Sep 2023 17:12:47 UTC Signed: 27 Sep 2023 17:13:47 UTC Recipient Verification: ✓Email verified 27 Sep 2023 17:12:47 UTC		 IP address: 68.146.157.78 Location: Calgary, Canada
Ken Volk Email: kvolk@championhomes.com Sent: 27 Sep 2023 17:10:26 UTC Viewed: 27 Sep 2023 17:19:50 UTC Signed: 27 Sep 2023 17:20:48 UTC Recipient Verification: ✓Email verified 27 Sep 2023 17:19:50 UTC		 IP address: 69.110.166.79 Location: Mansfield, United States

Document completed by all parties on:
27 Sep 2023 17:20:48 UTC

Page 1 of 1



Signed with PandaDoc

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Signature Certificate

Reference number: OCFA9-AXNSX-T6NJ4-HLLOB

Signer	Timestamp	Signature
Michael Hale Email: mhale@nvdpl.com		
Sent:	28 Sep 2023 15:44:25 UTC	
Viewed:	28 Sep 2023 16:05:30 UTC	
Signed:	28 Sep 2023 16:05:46 UTC	
Recipient Verification: ✓Email verified	28 Sep 2023 16:05:30 UTC	IP address: 209.53.188.50 Location: North Vancouver, Canada

Document completed by all parties on:
28 Sep 2023 16:05:46 UTC

Page 1 of 1

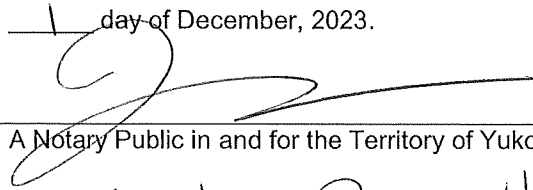


Signed with PandaDoc

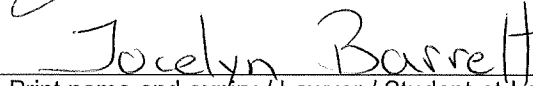
PandaDoc is a document workflow and certified eSignature solution trusted by 40,000+ companies worldwide.



This is **Exhibit "J"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon



Print name and expiry / Lawyer / Student-at-Law

Gil Miciak

From: Michael Hale
Sent: October-06-23 15:08
To: Rick Welch
Subject: FW: NVD Funds

Rick,

Please see email below. Given the out of office on Kevin's email, I need you to call me back.

Michael



Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

From: Michael Hale
Sent: Friday, October 6, 2023 2:06 PM
To: Ken Volk <KVolk@championhomes.com>; Kevin Read <kevin.r@nomodic.com>
Cc: Rich Thompson <rich.thompson@zginc.ca>
Subject: NVD Funds

Ken and Kevin,

I am writing because our settlement is contingent on return of funds to NVD by end of day today. As of yet, that condition hasn't been met.

Ken, I am including you on this email, because Kevin has indicated that the majority of our funds are being held by Champion.

I have tried to reach both of you by phone. If I can't reach you, we will send a letter out first thing Tuesday regarding our view on the settlement.

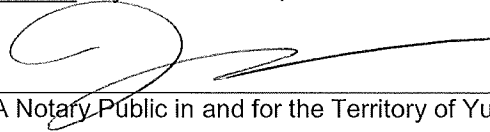
Thanks,
Michael



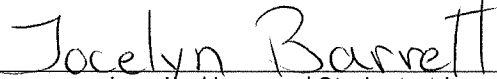
Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

This is **Exhibit "K"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



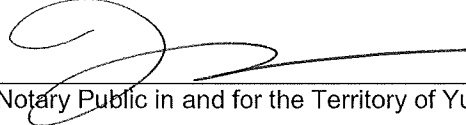
A Notary Public in and for the Territory of Yukon



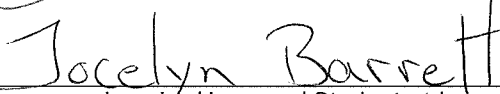
Print name and expiry / Lawyer / Student-at-Law

Description	ATB FINANCIAL v. MONODIC MODULAR STRUCTURES INC ET AL - Commercial Hearing - Justice D.B. Nixon Presiding - Clerk: Garry Squirell - VC-60		
Date	Oct/06/2023	Location	CCC1702QB
Time	Speaker	Note	
<u>1:52:04 PM</u>	Clerk	Garry Squirell	
<u>1:52:05 PM</u>	Clerk	Mic Test - Playback Confirmed	
<u>1:52:06 PM</u>	Justice	D.B. Nixon	
<u>1:52:07 PM</u>	Clerk	All parties exclusive of the clerk appear remotely via WebEx Video Conference unless otherwise noted	
<u>1:52:08 PM</u>	Action	ATB FINANCIAL v. MONODIC MODULAR STRUCTURES INC ET AL - No Action Number at this time.	
<u>1:52:09 PM</u>	Application	Commercial Hearing - Bankruptcy Order	
<u>1:52:10 PM</u>	Applicant	Pantelis Kyriakakis McCarthy Tétrault LLP 4000-421 7th Ave. S.W. Calgary, Alberta T2P 4K9 Phone: 403-260-3536 Fax: 403-260-3501 Email: pkyriakakis@mccarthy.ca	
<u>1:52:11 PM</u>	Respondent	No One Appears	
<u>2:01:53 PM</u>	Clerk	Court Opens	
<u>2:01:56 PM</u>	Justice	Speaks to received and reviewed the materials	
<u>2:02:48 PM</u>	Applicant	Begins submissions	
<u>2:02:55 PM</u>		Confidence Monitoring	
<u>2:14:23 PM</u>		Details in Mr. Ashraf's affidavit at paragraph 44	
<u>2:14:34 PM</u>		Confidence Monitoring	
<u>2:15:59 PM</u>		3.07 million dollar debt	
<u>2:16:10 PM</u>		Confidence Monitoring	
<u>2:17:45 PM</u>		Will finish filling in the Consent Order and will send it in for signature	
<u>2:18:06 PM</u>		Confidence Monitoring	
<u>2:20:25 PM</u>	Justice	Begins reasons for decision	
<u>2:21:04 PM</u>	Order	The order will issue as currently drafted	
<u>2:21:16 PM</u>		Confidence Monitoring	
<u>2:21:47 PM</u>	Justice	Will have the Applicant provide the final copy of the order through his assistant for execution	
<u>2:22:43 PM</u>		Confidence Monitoring	
<u>2:23:08 PM</u>	Clerk	Court Closes	
<u>2:47:26 PM</u>	Clerk	FTR Certification	

This is **Exhibit "L"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon



Print name and expiry / Lawyer / Student-at-Law

CASES RQ0033

CALGARY

23/11/2023 15:14:54 PAGE 0001

BANKRUPTCY

PROCEDURE RECORD PRINT

ACTION NO: BB201 996918 BANKRUPTCY OF: NOMODIC MODULAR STRUCTUR FTI CONSULTING CANADA IN

ACTIVITY DESCRIPTION	LITIGANTS HEARING DATE & TYPE	AMOUNT RESULT	EXPLANATION APPLICATION	JUSTICE/MASTER	DATE FILED	LAW FRM
APPLICATION FOR BANKRUPTC	06OCT2023 COM	HRD	BANKRUPTCY ORDER		13OCT2023	MT
CONSENT			BY TRUSTEE - FTI		13OCT2023	MT
AFFIDAVIT			MUHAMMAD ASHRAF		13OCT2023	MT
BANKRUPTCY ORDER	NOMODIC MODULAR STRUCTUR		ADJUDGED BANKRUP	D.B. NIXON, J.C.K.B.	13OCT2023	MT
CERTIF OFF.REC. ORDINARY		\$150	REC 13/10/2023//C101046		13OCT2023	MT
AFF'D SERVICE REGIST.MAIL	NOMODIC MODULAR STRUCTUR		W/AP, AF, CONSENT		16NOV2023	MT

*** END OF ACTIVITIES ***
*****END OF REPORT*****

CASES RQ0033

CALGARY

23/11/2023 15:54:54 PAGE 0001

BANKRUPTCY

PROCEDURE RECORD PRINT

ACTION NO: BB201 997541 BANKRUPTCY OF: NOMODIC MODULAR STRUCTUR FTI CONSULTING CANADA IN

ACTIVITY DESCRIPTION	LITIGANTS HEARING DATE & TYPE	AMOUNT RESULT	EXPLANATION APPLICATION	JUSTICE/MASTER	DATE FILED	LAW FRM
APPLICATION FOR BANKRUPTC	06OCT2023 COM	HRD	BANKRUPTCY ORDER		13OCT2023	MT
CONSENT			BY TRUSTEE- FTI		13OCT2023	MT
AFFIDAVIT			MUHAMMAD ASHRAF		13OCT2023	MT
BANKRUPTCY ORDER			ADJUDGED BANKRUP	D.B. NIXON, J.C.K.B.	13OCT2023	MT
CERTIF OFF.REC. ORDINARY		\$150	REC/C101044//13/10/23		13OCT2023	MT
AFF'D SERVICE REGIST.MAIL	NOMODIC MODULAR STRUCTUR		W/AP,AF,CONSENT		16NOV2023	MT

*** END OF ACTIVITIES ***
*****END OF REPORT*****

CASES RQ0033

CALGARY

23/11/2023 15:14:24 PAGE 0001

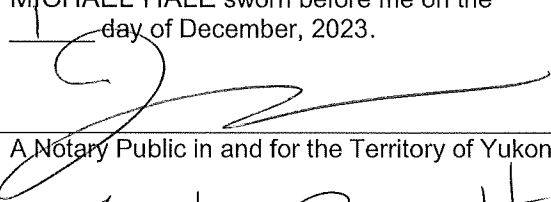
BANKRUPTCY

PROCEDURE RECORD PRINT

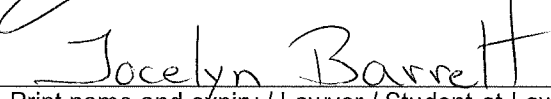
ACTION NO:	BB201 997457	BANKRUPTCY OF:	AITHRA PROJECTS INC.		FTI CONSULTING CANADA IN	
ACTIVITY DESCRIPTION	LITIGANTS HEARING DATE & TYPE	AMOUNT RESULT	EXPLANATION APPLICATION	JUSTICE/MASTER	DATE FILED	LAW FRM
APPLICATION FOR BANKRUPTC	06OCT2023 COM	HRD	BANKRUPTCY ORDER		13OCT2023	MT
AFFIDAVIT			MUHAMMAD ASHRAF		13OCT2023	MT
CONSENT			BY TRUSTEE- FTI CONSULT		13OCT2023	MT
BANKRUPTCY ORDER	AITHRA PROJECTS INC.		ADJUDGED BANKRUP	D.B. NIXON, J.C.K.B.	13OCT2023	MT
CERTIF OFF.REC. ORDINARY		\$150	REC13/10/2023/C101048/L		13OCT2023	MT
AFF'D SERVICE REGIST.MAIL	AITHRA PROJECTS INC.		W/AP, AF, CONSENT		16NOV2023	MT

*** END OF ACTIVITIES ***
*****END OF REPORT*****

This is **Exhibit "M"** referred to in the affidavit of
MICHAEL HALE sworn before me on the
1 day of December, 2023.



A Notary Public in and for the Territory of Yukon



Print name and expiry / Lawyer / Student-at-Law

Gil Miciak

From: Ryan Quinlan
Sent: October-18-23 09:14
To: 'Browning, Cameron'
Cc: Helkaa, Deryck; 'pkyriakakis@mccarthy.ca'
Subject: RE: [External] RE: Nomodic and NVD
Attachments: Notice to Creditors Package - NMS.pdf; Nomodic Return Deposit Account Details.pdf

Good morning Deryck and Cameron,

Further to the below, I have been able to get myself somewhat up to speed on this matter since being contacted by Northern Vision Development LP ("NVD") on Friday. As you know, NVD is listed as one of the creditors in the attached notice to creditors package for Nomodic Modular Structures Inc. ("Nomodic"). I appreciate that the proof of claim process is just getting underway, but I am hoping that you can provide some information on a discrepancy, which goes to how we complete our claim and/or the process going forward that may now be applicable. As was discussed is part below, it is/was our intent to file a property proof of claim pursuant to section 81 of the BIA in respect of certain funds that were being held by Nomodic in trust for NVD; and therefore, not the property of Nomodic, including without limitation the sum of \$1,639,158.54 which was transferred to Nomodic by Champion Canada International ULC ("Champion") pursuant to the attached draft/ cheque provided to us by Champion.

I note in passing that this draft/cheque from Champion is almost certainly the "Additional Cheque" referred to in the Affidavit of Mr. Ashraf on behalf of ATB filed in support of the Bankruptcy Order. The numbers match, as does the circumstances and the fact that ATB was made aware of "completing claims" in respect of the "Additional Cheque". Mr. Ashraf's Affidavit suggests that such information came from Nomodic, but we also understand from Champion that it also directly made ATB aware that such funds were provided by Champion to Nomadic for the specific and sole purpose of being transferred immediately to NVD pursuant to an agreement between the three parties (NVD, Champion and Nomodic).

It appears that the Champion draft/cheque was deposited at approximately 3:34 pm on the day that the Bankruptcy Order was granted. The deposit transit/FI numbers on that attached transaction record seems to match those registered to the ATB Calgary Deerfoot Meadows branch, according to an internet search I have completed. Was it the trustee that deposited this draft / cheque? Or was it someone at Nomodic? Or was it given to ATB or some other lender? I would be grateful if you could advise.

However, and in any event, the Statement of Affairs indicates (unless I am missing something) that there is no cash on hand or amounts in any bank accounts. Is my understanding correct? If so, please advise if the trustee is aware of location and status of the \$1,639,158.54.

I note in Mr. Ashraf's Affidavit he swears that ATB is owed \$3,073,408.50 as of October 6, 2023. In the Statement of Affairs, it states that ATB is now owed \$1,428,756.34. That is a difference of \$1,644,652.16. Has ATB taken those funds and applied it to their debt?

I have copied Pantelis, as counsel for ATB in this matter, so that he is at least aware of my involvement and the questions I am asking in case he needs to obtain information and/or instructions directly. I am happy to discuss directly with Pantelis if that is most efficient and appropriate.

If ATB has taken and applied these funds to its indebtedness, which may or may not be the case:

1. I would be grateful Pantelis if you could advise on the bank's position as to purported ability or authority (or abilities or authorities if more than one) to do so in order for us to consider the same;
2. I will have further questions for Deryck and Cameron as to whether they view the appropriate process as NVD submitting a property proof of claim in the bankruptcy, or whether it is simply now a contested Court hearing between NVD and ATB on the entitlement to those funds, if no consensual resolution is reached, without any formal property proof of claim being filed.

I will wait to hear from everyone shortly, but for now I will simply state that NVD, by this email, provides notice of its trust claim in respect of the \$1,639,158.54 (potentially amongst other amounts) that was provided to Nomodic by Champion shortly before bankruptcy and cashed on the day of the Bankruptcy Order so that everyone has prompt notice of the claim and can treat the funds in the interim accordingly. I appreciate that NVD will have to provide evidence to prove its trust claim for the trustee (and potentially ATB), and we are in the process of putting together Affidavits and getting further evidence and information from the other applicable parties related to these funds. As such, we also hereby provide notice that in the interim we do not agree with or consent to any dealing, transfer, application or other use of the funds subject to NVD's trust claim.

Thanks,

Ryan

From: Browning, Cameron Cameron.Browning@fticonsulting.com

Sent: Sunday, October 15, 2023 1:30 PM

To: Ryan Quinlan rquinlan@dcllp.com

Cc: Helkaa, Deryck Deryck.Helkaa@fticonsulting.com

Subject: RE: [External] RE: Nomodic and NVD

EXTERNAL: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Ryan,

We will update our records to include you in future correspondence. Also, please find attached the notice to creditors package (includes proof of claim form) which was sent by mail to Northern Vision Development LP last week.

Thanks,

Cameron Browning

+1.403.454.6037 T | +1.403.969.3720 M

cameron.browning@fticonsulting.com

From: Ryan Quinlan <rquinlan@dcllp.com>

Sent: Sunday, October 15, 2023 12:04 PM

To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>

Cc: Browning, Cameron <Cameron.Browning@fticonsulting.com>

Subject: [EXTERNAL] FW: [External] RE: Nomodic and NVD

Good afternoon Deryck,

Please be advised that we have been retained by Northern Vision Development LP in respect of the bankruptcy of Nomodic Modular Structures Inc. et al. Any future correspondence can be directed to our attention.

I would be grateful if you could provide us when able with a copy of the normal bankruptcy package that would be sent to creditors, as well as a property proof of claim form (if you have one for this matter).

Thank you,

Ryan

Ryan Quinlan
Partner
Duncan Craig LLP
2800 Rice Howard Place
10060 Jasper Avenue
Edmonton, Alberta, T5J 3V9

DUNCAN CRAIG LLP
LAWYERS MEDIATORS

Tel: [+1 780.441.4336](tel:+1780.441.4336)
Toll-free: [1.800.782.9409](tel:1800.782.9409)
Fax: [780.428.9683](tel:780.428.9683)
Email: rquinlan@dcllp.com
Web: dcllp.com



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Please note that errors can occur in electronically transmitted materials. We do not accept liability for any such errors. If verification is required please ask for a hard copy.

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Sent: Thursday, October 12, 2023 3:38 PM
To: Michael Hale <mhale@nvdip.com>
Cc: Browning, Cameron <Cameron.Browning@fticonsulting.com>
Subject: RE: [External] RE: Nomodic and NVD

Deryck Helkaa
Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting
+1.403.454.6031 D
+1.403.681.3195 C
Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
www.fticonsulting.com

From: Michael Hale <mhale@nvdip.com>
Sent: Thursday, October 12, 2023 4:38 PM
To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Cc: Browning, Cameron <Cameron.Browning@fticonsulting.com>
Subject: [EXTERNAL] RE: [External] RE: Nomodic and NVD

No attachment



Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Sent: Thursday, October 12, 2023 3:37 PM
To: Michael Hale <mhale@nvdip.com>
Cc: Browning, Cameron <Cameron.Browning@fticonsulting.com>
Subject: RE: [External] RE: Nomodic and NVD

Sorry I thought we provided the bankruptcy order, but if not here is the copy. We are finalizing the bankruptcy statutory materials and will be mailed out today or tomorrow. We can email a copy for your reference once filed. Cam, can you send Michael a copy when filed.

Thanks

Deryck Helkaa
Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting
+1.403.454.6031 D
+1.403.681.3195 C
Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
www.fticonsulting.com

From: Michael Hale <mhale@nvdip.com>
Sent: Thursday, October 12, 2023 4:34 PM
To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Subject: [EXTERNAL] RE: [External] RE: Nomodic and NVD

Has this gone out?



Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

Honoured to live and work in the traditional territories of the Ta'an Kwatch'an Council and the Kwanlin Dun First Nation

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Sent: Thursday, October 12, 2023 6:59 AM
To: Michael Hale <mhale@nvdip.com>
Subject: RE: [External] RE: Nomodic and NVD

Thanks – we will be sending out the bankruptcy notice today and can email you a copy

Deryck Helkaa
Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting
+1.403.454.6031 D
+1.403.681.3195 C
Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
www.fticonsulting.com

From: Michael Hale <mhale@nvdip.com>
Sent: Wednesday, October 11, 2023 10:40 PM
To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Subject: [EXTERNAL] Re: [External] RE: Nomodic and NVD

Hi Deryck,

Jerritt will not be able to serve as our counsel, due to a conflict.

We are in the midst of hiring a new representative and expect to have that addressed by Friday.

In interim, please send me the court documents related to the filing.

I also want to reiterate our very clear position - that the NVD funds held on deposit by Nomodic and Champion are not and never were assets to be included in any bankruptcy proceedings for Nomodic.

We intend to vigorously defend that view.

I know we have had this conversation previously, but given our challenges in obtaining counsel who aren't conflicted out, I did need to express our view in writing

If you can send the court documents first thing tomorrow, we will start our review.

Thanks
Michael

Michael Hale
Chief Executive Officer
Northern Vision Development LP

From: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Sent: Saturday, October 7, 2023 8:38:13 AM
To: Michael Hale <mhale@nvdip.com>
Subject: [External] RE: Nomodic and NVD

*** WARNING: This message comes from an external source. Please be careful when opening links and attachments.

Thanks for the email also your call last night. I can confirm that Nomodic was petitioned into bankruptcy late yesterday afternoon. FTI Consulting was appointed the bankruptcy trustee.

I can send you over a copy of the bankruptcy order for your records but have not received the stamped copy back from Court – I should receive it shortly. But I did have confirmation from counsel that the order was granted.

I will be meeting with some former employees of Nomodic early next week and will have more information at that time.

In the meantime, I can confirm that the bank accounts have been frozen so funds will not be moving etc.

It would be helpful if you could send me any supporting information you have (original deposit, agreement etc.) I assume the company will also have this but if you could send it to me in the meantime we can look at it.

Thanks

Deryck Helkaa
Senior Managing Director
Corporate Finance & Restructuring

FTI Consulting
+1.403.454.6031 D
+1.403.681.3195 C
Deryck.helkaa@fticonsulting.com

1610, 520 – 5th Ave S.W.
Calgary, AB T2P 3R7 Canada
www.fticonsulting.com

From: Michael Hale <mhale@nvdip.com>
Sent: Saturday, October 7, 2023 8:59 AM
To: Helkaa, Deryck <deryck.helkaa@fticonsulting.com>
Subject: [EXTERNAL] Nomodic and NVD

Mr. Helkaa,

I am reaching out regarding the Nomodic issue I believe you are overseeing. While I completely understand that it is a long weekend and that we are in the early stages of this process, I need to communicate with my Board today and I am hoping for a brief discussion to address our very specific circumstances.

I believe Rick Welch spoke to you, but for a very brief background:

- Nomodic was holding roughly \$2.4M in trust for NVD related to a project that did not proceed
- These funds do NOT constitute a Nomodic asset and should not, in our view, be held as part of the CCAA process
- We have contracts showing that the funds were to be held in trust
- We have an agreement ending the relationship that confirms that Nomodic was to return the \$2.4M held in Trust
- We also have extensive communication (in writing) about the nature of these funds, as well as a third party (Champion Homes Ltd.) who can verify the arrangement

I would appreciate a few minutes of your time to discuss the file, so that I can provide some clarity to our Board about the status of those funds, process timelines, etc.

Recognizing that there are likely to be many companies that are seeking your time, I do believe our situation is unique and I am hoping you can carve out a few minutes to day to connect.

My cell is 867-332-4326 and you now have my email. If you are able, please call or respond to this email as soon as you are able to.

Thanks,
Michael



Michael Hale
Chief Executive Officer
Northern Vision Development LP
P: 867-668-7886

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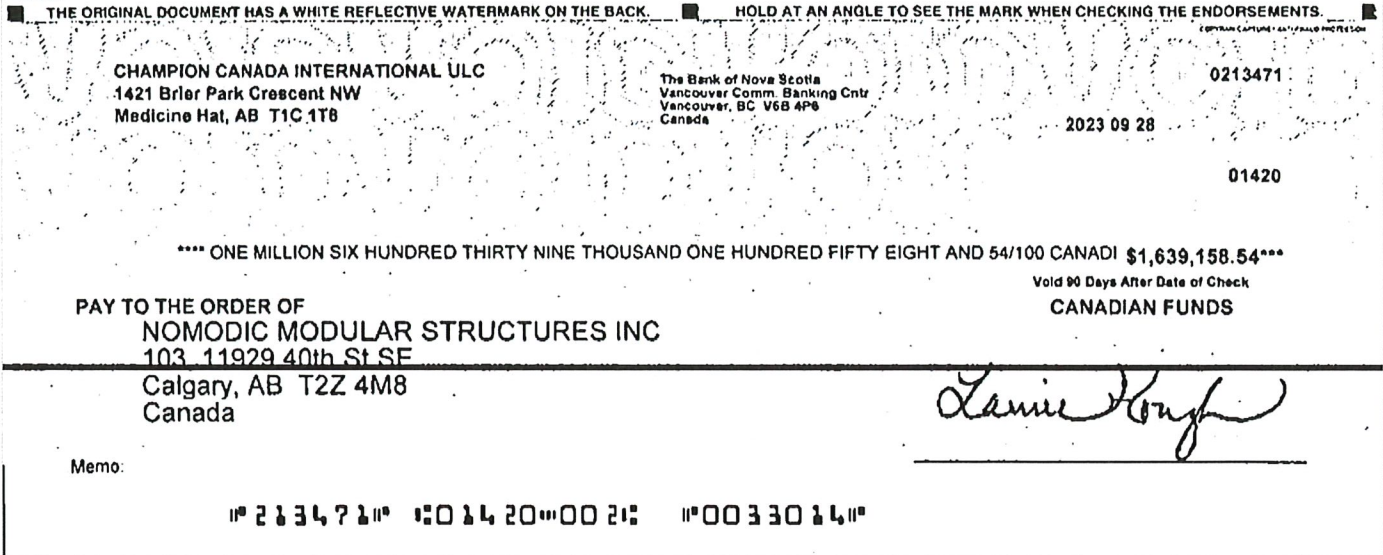
Confidentiality Notice:

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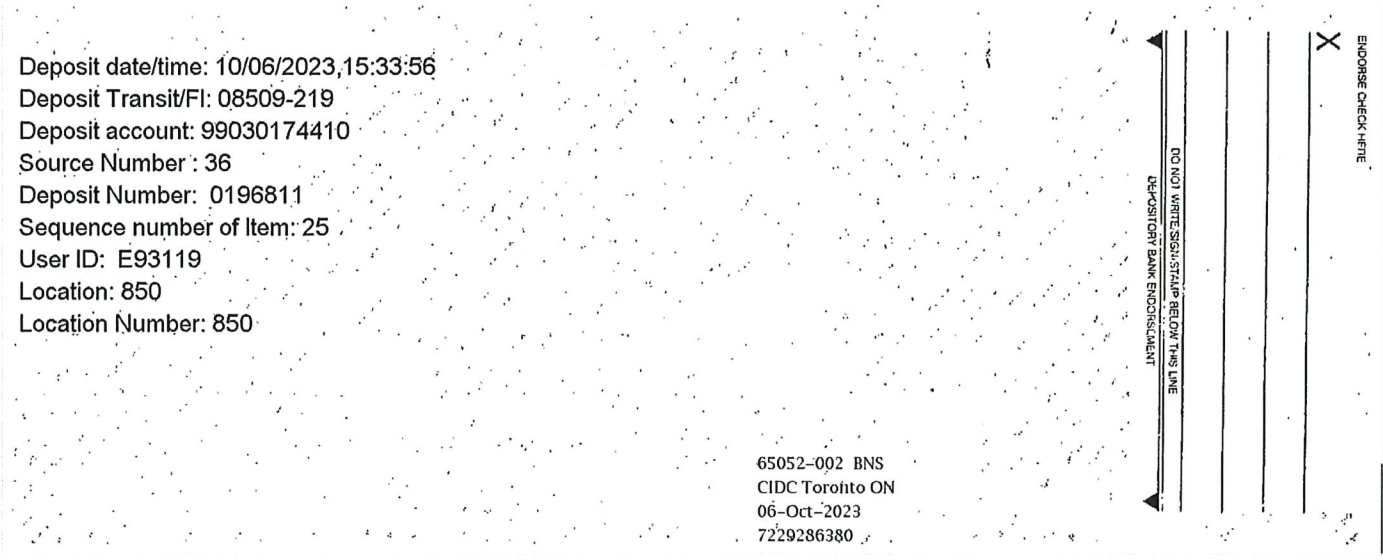
Transaction Details

Print

Front Image



Back Image



Account Number	01420 00330 14	Account Name	Champion General
Account Type	DDA	Currency	CAD
Amount	Debit \$1,639,158.54		

Value Date 10/06/2023

Post Date/Time 10/06/2023 23:05

Agent Id

Origin Transit 01420

Description CHEQUE~213471

Close

First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix G – Affidavit of Ken Volk sworn December 4, 2023



COURT FILE NO.

COURT

COURT OF KING'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE

CALGARY

PROCEEDINGS

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, C. B-3, AS AMENDED

AND IN THE MATTER OF THE BANKRUPTCY OF NOMODIC
MODULAR STRUCTURES INC., AITHRA PROJECTS INC. AND
NOMODIC MODULAR STRUCTURES (ONTARIO) LTD.

DOCUMENT

AFFIDAVIT OF KEN VOLK

ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

Ryan F.T. Quinlan / Gil Miciak
Barrister & Solicitor
Phone: 780.441.4336/
780.441.4372
Fax: 780.428.9683
Email: rquinlan@dcllp.com/
gmiciak@dcllp.com

File #445-215880
DUNCAN CRAIG LLP
LAWYERS MEDIATORS
2800 Rice Howard Place
10060 Jasper Avenue
Edmonton, Alberta Canada T5J 3V9

AFFIDAVIT OF KEN VOLK

Sworn on December 4, 2023

I, Ken Volk, of the City of Medicine Hat, Alberta, SWEAR AND SAY THAT:

1. I am the Director, Commercial / Industrial Development for Champion Canada International ULC ("**Champion**"). I have personal knowledge of the matters herein deposed to except where stated to be on the basis of information and belief, in which case I do verily believe the same to be true.
2. Champion is a corporation registered in the province of Alberta. Champion manufactures modular building structures.

The Project

3. Nomodic Modular Structures Inc. ("**Nomodic**") subcontracted Champion to complete the fabrication work for a Hyatt Place hotel Project in Whitehorse, YT (the "**Project**") that was being undertaken by or for Northern Vision Development Limited Partnership ("**NVD**").

4. On or about December 7, 2022, Nomodic and Champion entered into a Limited Notice to Proceed ("**Champion LNTP**"). The terms of the Champion LNTP included without limitation:
 - a. the Champion LNTP could be terminated on 7 days notice; and
 - b. upon termination, the Champion had to "refund all pre-payments to Nomodic for return to Owner [being NVD], less any reasonable expenses...".

The Champion LNTP is attached as **Exhibit "A"** to this my Affidavit.

5. Champion did not enter into an agreement directly with NVD. Champion was unaware that the Champion Pre-Payment formed part of a Limited Notice to Proceed between NVD and Nomodic, and formed part of the funds paid by NVD to Nomodic.

Termination of the Project

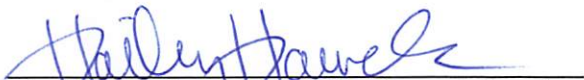
6. Once NVD indicated that they were terminating the services of Nomodic, Champion was involved in discussion to deal with the termination of the Champion LNTP. These discussions included how the completed work and materials would be transported to NVD.
7. On August 21, 2023, Kevin Read ("**Read**"), the C.E.O. of Nomodic, asked me to arrange for the return of the unused portion of the Champion Pre-Payment for the sole and specific purposes of return to NVD.
8. On September 18, 2023, Champion provided an accounting of costs to Nomodic. On September 27, 2023, Nomodic returned the accounting to Champion, with a hand-written approval.
9. The correspondence between Champion and Nomodic from August 21, 2023 to September 5, 2023 is attached as **Exhibit "B"** to this my Affidavit. The majority of my conversations and communications with Nomodic took the form of telephone conversations between myself and Read, as opposed to emails.
10. The approved accounting, dated September 27, 2023, is attached as **Exhibit "C"** to this my Affidavit.
11. On September 27-28, 2023, NVD, Nomodic, and Champion signed a written Mutual Release and Settlement Agreement (the "**Settlement**"). Its terms included that Nomodic would refund or repay \$2,405,490.71 ("**Settlement Amount**") of the Pre-Payment to NVD on or before October 6, 2023. Since \$1,639,158.54 of that amount was being held by Champion, the parties agreed to the Settlement on the clear understanding that Champion would return the \$1,639,158.54 to Nomodic, which would then forward the \$1,639,158.54 along with the balance of the Settlement Amount to NVD. The parties understood and agreed that Champion paying over \$1,639,158.54 to Nomodic was the sole and exclusive purpose of being paid, along with other funds, to NVD. I spoke about this purpose and understanding with Read over the phone and he and I both understood and agreed upon the sole purpose for which Champion was sending Nomodic these funds to provide on the NVD, and no other

purpose or use was permitted. The Mutual Release is attached as **Exhibit "D"** to this my Affidavit.

Return of Funds to Nomodic

- 12. After the Settlement was signed, Champion sent a cheque to Nomodic, dated September 28, 2023 (the "**Champion Cheque**") in accordance with the intended Settlement. The Champion Cheque is attached as **Exhibit "E"** to this my Affidavit. Based on the deposit markings on the Champion Cheque, I believe it was deposited at approximately 3:34 pm Alberta time on October 6, 2023.
- 13. The Champion Cheque was provided to Nomodic for the purpose of completing the Settlement and complying with the terms in the Champion LNTP, namely that Champion would "refund all pre-payments to Nomodic for return to Owner [being NVD], less any reasonable expenses...", and with the agreement and understanding that the Champion Cheque would be forwarded to NVD and no other use would be made of those funds.
- 14. Champion was not indebted to Nomodic, nor was there any other reason to make a payment or transfer to Nomodic other than as discussed above.
- 15. On October 6, 2023, I received an email from Michael Hale ("**Hale**") at NVD, advising me that NVD had not received the refund from Nomodic. Thereafter, I attempted to put a stop-payment on the Champion Cheque, with the intention of forwarding the applicable funds directly to NVD. However, the stop-payment was not requested in time and Champion was not able to stop payment.
- 16. I confirm that at all material times the funds within the Champion Cheque were to be used only of the purpose of being provided by Nomodic to NVD in order to complete the Settlement, consistent with the terms of the Champion LNTP, and that no other use of the funds was permitted, and that this was understood and agreed between Read and I as a result of express conversations confirming the same.

SWORN BEFORE ME at Medicine Hat,)
Alberta, this 4 day of December, 2023)



A Commissioner for Oaths in and for the)
Province of Alberta)


_____)

KEN VOLK

HAILEY HAUCK
Commissioner for Oaths
in and for Alberta
Barrister & Solicitor

This is **Exhibit "A"** referred to in the affidavit of
KEN VOLK sworn before me on the 4 day of
December, 2023.


A Commissioner for Oaths in and for the Province
of Alberta

Hailey M. Hauck
Print name and expiry / Lawyer / ~~Student at Law~~

HAILEY HAUCK
Commissioner for Oaths
in and for Alberta
Barrister & Solicitor

**** DELIVERED VIA EMAIL ****

Date: December 6, 2022

Attention: Ken Volk
Director, Business Development
Champion Canada International ULC
1175 Railway Street
Penticton, BC V2A 5X5
KVolk@championhomes.com

Regarding: Limited Notice to Proceed for fabrication services for RFP 22-055 Hyatt Place in Whitehorse, YT.

Dear Ken,

Northern Vision Development LP ("Owner") requires to spend a portion of the allocated budget for the Project in 2022 and therefore, Nomodic Modular Structures Inc ("Nomodic") has entered into a Limited Notice to Proceed with Owner for the purchase, fabrication, delivery and installation of a 117-room modular Hyatt Place Hotel in Whitehorse, YT (the "Project") based on a Class C Estimate. The purchase price will change as the design develops and is submitted for a building permit.

Nomodic is pleased to formally notify Champion Canada International ULC ("Champion"), of this Limited Notice to Proceed ("LNTP") with the intent to enter into a definitive agreement for the fabrication services in support of the Project by end of February 2023. This LNTP will form part of the definitive manufacturing Agreement. By executing the LNTP, Champion is agreeing to:

Pre-Payment Summary

Pre-Payment #1, paid upon completion of 75% design and Class B pricing submission (targeted for January 31, 2023):
TOTAL VALUE @ \$2,010,000 CAD

- Show Suite @ \$180,000 CAD
- Windows @ \$630,000 CAD
- HVAC @ \$1,200,000 CAD

Deposit – Fabrication:

- 20% of Class B Estimate Value
- Paid within 10 business days of contract execution (estimated to be between January 31st and February 15th 2023):
- Current value estimated at \$2,143,080

Scope of Services

- Hold manufacturing space and pricing at either its Lethbridge or Medicine Hat facility, based on Class C ROM Quotation 22-06-R3, dated November 29th 2022.
- Fabricate a show unit that has a King suite & Queen suite with a piece of Hallway 804 square ft. in early February 2023 (subject to long lead procurement and adequate design) complete with FFE for the Mock-up Hyatt approval process. For the show suite, production dates pending upon review of finishing requirements and delivery time. Valued at \$180,000
- Purchase long lead items as follows by end of January 2023 based on Class B design:
 - Windows (4 month) Valued at \$630,000
 - Mechanical (4 – 6 Months) Valued at \$1, 200,000

Phone: 403.271.3932 | 23 Sunpark Dr SE # 280, Calgary, AB T2X 3V1

- Champion to store the modular units on adjacent leased property, with occasional security checks and re-blocking the modules as required by Champion
- Nomodic will be responsible for insurance and security of the units while stored on Champions leased property
- Champion's proposal/estimate (per Nomodic RFP #22-055, dated August 3, 2022 and including subsequent clarifications), dated August 17, 2022 and the latest layout changes of the design iteration dated November 25th, 2022 indicating 66 modules and a massing of approx. 51,429 square feet
 - Champion's latest milestone dates relayed to Owner are:
 - Fabrication contract execution – Late January/early February
 - Fabrication deposit after contract execution
 - IFP details at 75% completion for long lead items for module suites – Jan. 13th 2023
 - This is based on a 4–6-month delivery date for long leads
 - Long lead procurement to start end of January 2023
 - IFC set at 100% completion – April 1st 2023
 - Online start date proposed – June 27th 2023
 - Offline completion (no later than)– Feb 23rd 2024
 - Production dates based on construction at the factory Medicine Hat factory only

Commercial Terms

- The first \$3,081,540 pre-payment will be required within 10 business days from the execution of this LNTP and prior to commencement for procurement of the critical long leads, show suite production, and the first portion of the fabrication deposit to hold production space to meet the offline date of February 23rd 2024.
- A contract deposit in the amount of \$1,071,540 is required in order to secure the fabrication space within 10 business days of the contract execution
- Balance to be paid upon completion of modules, inspected, and signed off by Nomodic.
- 10% Holdback applied to all invoices to be released upon final client acceptance
- Champion makes it a priority get a preferred pricing and will endeavor to pass those on savings on to our client.
- Bonding has not been included for at this time
- Champion's estimated average price of \$208/square foot based on the current design information. There is a goal to continue to work with the design team to value engineer the design to find at least 5% savings, where possible.

General Terms and Conditions

Below is an outline of the General Terms and Conditions to be included in the Manufacturing Agreement:

- **Changes in Services:** This LNTP is based on the proposal described above. No changes or modifications to the proposal shall be effective unless made in writing and signed by Nomodic ("Changes"). All costs attributable to Changes may result in the estimate to increase the final cost to said requested change;
- **Ownership and Use of Documents:** All documents prepared by either Party are Instruments of Service for use exclusively with respect to this Project. Nomodic shall be deemed the author and owner of the Instruments of Service and shall retain all common law, statutory, and other reserved rights, including copyrights with respect thereto. The Instruments of Service shall not be used by Champion in any other manner whatsoever, and Champion is not permitted to share the same with any third Party;
- **Indemnification:** Champion shall indemnify, defend, and hold harmless Nomodic for any and all claims, loss, damage, liability, cost or expense (including reasonable attorneys' fees) (collectively, "Liabilities") arising from this Agreement or the Services except for Liabilities which are caused by the gross negligence of Nomodic. The provisions of this section shall survive the termination of this Agreement;
- Champion to work collaboratively and provide a quality management plan acceptable to Nomodic;
- Champion to deal with all Warranty claims in an expedient manner;
- If Owner terminates Agreement, Champion will be entitled for all reasonable costs to time of termination.



- Parameters in which the Nomodic rebate will be paid to Nomodic;
and
- Ability for third-Parties to access manufacturing plant with reasonable notice to inspect said modules and to comply with any requirements.

The terms of this LNTP and all other information disclosed between the Parties during the course of discussions concerning the Definitive Agreement shall be considered confidential. This LNTP does not constitute a complete statement of, or a legally binding or enforceable agreement or commitment on the part of either Party with respect to the matters described herein. The Parties agree to proceed at their own risk and expense regarding the possible transaction until completion of a formal definitive agreement or abandonment of negotiations. If Owner abandons the Project prior to Nomodic and Champion executing a manufacturing agreement by February 28th, 2022; Champion shall refund all pre-payments to Nomodic for return to Owner, less any reasonable expenses and monies spent on procurement of long leads within seven (7) days Notice. Any purchased goods will be turned over to Owner within fifteen (15) business days.

Nomodic looks forward to a successful Project collaboration and outcome with Champion and to the continuation of our mutually beneficial relationship now and in the future.


Please confirm no later than December 5, 2022, by signature and return below, that Champion is prepared to accept this intent to award and to secure the required manufacturing space for successful delivery of the Hyatt project.

Sincerely,

Kevin Read

Kevin Read, CEO
Nomodic Modular Structures Inc.


LNTP Signed in Acknowledgement:



Ken Volk, Director, Business Development
Champion Canada International ULC

Signature Certificate

Reference number: 8QN5F-B3W7M-AA4JH-PU364

Signer	Timestamp	Signature
Kevin Read Email: kevin.r@nomodic.com Sent: 07 Dec 2022 21:16:13 UTC Viewed: 07 Dec 2022 22:52:18 UTC Signed: 07 Dec 2022 22:54:43 UTC		
Recipient Verification: ✓Email verified	07 Dec 2022 22:52:18 UTC	IP address: 207.228.78.98 Location: Calgary, Canada

Document completed by all parties on:
07 Dec 2022 22:54:43 UTC

Page 1 of 1





Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 30,000+ companies worldwide.



This is **Exhibit "B"** referred to in the affidavit of
KEN VOLK sworn before me on the 4 day of
December, 2023.


A Commissioner for Oaths in and for the Province
of Alberta


Print name and expiry / Lawyer / ~~Student-at-Law~~

HAILEY HAUCK
Commissioner for Oaths
in and for Alberta
Barrister & Solicitor

Ken Volk

From: Shawn Poncsak
Sent: Tuesday, September 5, 2023 4:01 PM
To: Ken Volk
Subject: FW: [EXTERNAL] RE: HYATT Spreadsheet

Fyi...

From: Kevin Read <kevin.r@nomodic.com>
Sent: Tuesday, September 5, 2023 3:52 PM
To: Shawn Poncsak <sponcsak@championhomes.com>
Subject: Re: [EXTERNAL] RE: HYATT Spreadsheet



CAUTION: This message is from a sender that is outside of the organization. Please take caution when replying to the email, clicking on URLs, or downloading attachments.

Hi Shawn,

I apologize for not having clarity by now. NVD accepts that there will be storage costs but has yet to provide an address. Michael is on holidays now, but I will follow up again.

In the meantime, to help me move the ball forward I would appreciate if you can transfer the balance of funds now that Ken is back, and provide the following information at NVD's request:

- Manifests for all invoiced materials, so that they know the quantity and specs of everything they are paying for
- A process for confirmation that all material that appear on the invoice is transferred to NVD
- An accounting of hours being invoiced for and at what rate

Thanks Shawn, I will follow up with a call to make sure we are on the same page.

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com

Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
nomodic.com

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From: Shawn Poncsak <sponcsak@championhomes.com>
Sent: Tuesday, September 5, 2023 2:35 PM
To: Kevin Read
Subject: RE: [EXTERNAL] RE: HYATT Spreadsheet

Good afternoon Kevin,

Hope you had a great long weekend!

Any update from Michael regarding shipping the left over items?

We will be getting the ones from Calgary sent here soon and have to pay storage for them if we don't get this sorted soon.

Let me know what you found out last week.

Thank you!

Shawn Poncsak
Project Services



Champion Canada International ULC
1421 Brier Park Crescent NW
Medicine Hat, AB T1C 1T8

Direct Line: 403-488-4411
Ph: 403-527-1555 ext 3513
sponcsak@championhomes.com

From: Kevin Read <kevin.r@nomodic.com>
Sent: Thursday, August 31, 2023 12:49 AM
To: Shawn Poncsak <sponcsak@championhomes.com>
Subject: Re: [EXTERNAL] RE: HYATT Spreadsheet



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Sorry for the delay Shawn. We had an issue with our RV coming home from BC, and just got in the door.

I have a call with Michael Hale tomorrow evening and will advise of the shipping details thereafter.

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com

Nomodic | #280, 23 Sunpark Drive SE

Calgary, AB Canada T2X 3V1

nomodic.com

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From: Shawn Poncsak <sponcsak@championhomes.com>

Sent: Wednesday, August 30, 2023 10:06:55 AM

To: Kevin Read <kevin.r@nomodic.com>

Subject: RE: [EXTERNAL] RE: HYATT Spreadsheet

Good morning Kevin,

Has NVD supplied a shipping address to you ?

I am off for the rest of the week and it is our month end on Friday, so we are needing to relieve this inventory. Feel free to call if needed.

Thank you,

Shawn Poncsak
Project Services



Champion Canada International ULC
1421 Brier Park Crescent NW
Medicine Hat, AB T1C 1T8

Direct Line: 403-488-4411
Ph: 403-527-1555 ext 3513
sponcsak@championhomes.com

From: Kevin Read <kevin.r@nomodic.com>

Sent: Wednesday, August 23, 2023 11:00 AM

To: Shawn Poncsak <sponcsak@championhomes.com>; Ken Volk <KVolk@championhomes.com>; Rick Welch <rick.welch@nomodic.com>

Subject: RE: [EXTERNAL] RE: HYATT Spreadsheet



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Thank you Sean.

The supporting information for the ERVs is much appreciated. Please send when ready.

In the meantime, I continue to dig for the shipping address. Please stay tuned.

It seems Ken and I vacation separately but at the same time. We'll need to coordinate better next year...save on fuel costs and reduce our carbon footprints.

Kevin Read | CEO

Cell: 403.700.8029

Email: kevin.r@nomodic.com



Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
nomodic.com



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From: Shawn Poncsak <sponcsak@championhomes.com>

Sent: Tuesday, August 22, 2023 8:58 AM

To: Kevin Read <kevin.r@nomodic.com>; Ken Volk <KVolk@championhomes.com>; Rick Welch <rick.welch@nomodic.com>

Subject: RE: [EXTERNAL] RE: HYATT Spreadsheet

Good morning Kevin,

I reached out to Ken this morning and there are no issues to supply the accounting information for the ERV's as requested. I will get that together for you this week.

In regards to Johnson Controls, we are just waiting on the invoice to issue payment, then that account will be closed. There is no product from JC, just a cancellation charge on the order.

Please be advised that the balance sheet is not 100% accurate as we still have to get shipping completed and there may be additional storage fees as the product has now sat for an additional month.

Ken will handle the transfer of balance once he returns from vacation in 2 weeks.

If there is anything else you need, please let me know.

Thank you,

Shawn Poncsak
Project Services



Champion Canada International ULC
1421 Brier Park Crescent NW
Medicine Hat, AB T1C 1T8

Direct Line: 403-488-4411
Ph: 403-527-1555 ext 3513
sponcsak@championhomes.com

From: Kevin Read <kevin.r@nomodic.com>
Sent: Monday, August 21, 2023 6:28 PM
To: Ken Volk <KVolk@championhomes.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Shawn Poncsak <sponcsak@championhomes.com>
Subject: RE: [EXTERNAL] RE: HYATT Spreadsheet
Importance: High



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Ken,

A request from NVD that I forgot to mention in my last email: regarding the HRVs; NVD's acceptance of the \$890K is subject to a full accounting of the purchase, proof of payment and a verifiable inventory of the materials being transferred.

I assume this something that you are able to provide with relative ease? If not, please call me.

Thank you,

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com



Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
nomodic.com



This message and all attachments are PRIVATE, and may contain information that is CONFIDENTIAL and PRIVILEGED. It is intended solely for the exclusive and confidential use of the designated recipient(s). If you are not the intended recipient, please do not read, distribute, or take action in reliance upon this message. If you received this message in error, please notify the sender immediately by reply email and delete this message and its attachments from your system immediately.

From: Kevin Read
Sent: Monday, August 21, 2023 6:10 PM

To: Ken Volk <KVolk@championhomes.com>; Rick Welch <rick.welch@nomodic.com>
Cc: Shawn Poncsak <sponcsak@championhomes.com>
Subject: RE: [EXTERNAL] RE: HYATT Spreadsheet
Importance: High

Thank you Ken.

I have requested the shipping address from NVD and will have it for you ASAP (ideally Tuesday).

In the meantime, can you please confirm that the conversation with Johnson Controls has since been closed out and advise of any additional steps needing to be taken. I assume that a shipping address is all, but want to be sure.

Lastly, can you please advise what steps must be taken in order for Champion to transfer the balance of the funds back to Nomodic (\$1,185,515.28) and when is the earliest this can happen.

Thanks Ken!

Kevin Read | CEO
Cell: 403.700.8029
Email: kevin.r@nomodic.com



Nomodic | #280, 23 Sunpark Drive SE
Calgary, AB Canada T2X 3V1
nomodic.com



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From: Ken Volk <KVolk@championhomes.com>
Sent: Tuesday, August 8, 2023 3:32 PM
To: Rick Welch <rick.welch@nomodic.com>
Cc: Kevin Read <kevin.r@nomodic.com>; Shawn Poncsak <sponcsak@championhomes.com>
Subject: [EXTERNAL] RE: HYATT Spreadsheet

Hello Rick,

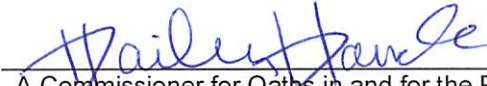
Attached is a revised spreadsheet you requested we complete, Shawn altered it as the one sent didn't really make sense but I believe we have captured our costs and your request for information accurately.

E. H. Price advised us they have a critical shortage of warehouse space in Calgary and require the removal of the 4 pallets of ERV's. Please advise where these units need to be shipped to?

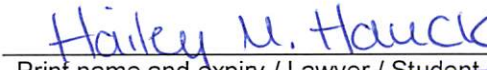
Unfortunately we are still waiting for an update from Johnson Controls although the pricing is accurate.

Best,
Ken

This is **Exhibit "C"** referred to in the affidavit of
KEN VOLK sworn before me on the 4 day of
December, 2023.



A Commissioner for Oaths in and for the Province
of Alberta



Print name and expiry / Lawyer / ~~Student at Law~~

HAILEY HAUCK
Commissioner for Oaths
in and for Alberta
Barrister & Solicitor

Hyatt Hotel - Accounting as of Sept. 18th 2023

Pre-Payment #1: \$ 2,110,500.00

Description:	Details:	Vendor:	Model #:	Quantity:	Address of Location:	PO Amount:	Total Invoice:	Minus Showsuite Billing:	Remaining Cost:
Show Suite Build		Champion	N/A	1	Shipped	\$ 180,000.00	\$ 180,000.00	\$ -	\$ 180,000.00
Mechanical Install - Showsuite	Contractor invoice for show suite work. Only 1.5% was picked up on show suite invoice as cost was divided over the 66 total units.	PadCar	N/A	1	N/A	\$ 21,150.00	\$ 21,150.00	\$ 320.45	\$ 20,829.55
Tile Install - Showsuite	Contractor invoice for show suite work. Only 1.5% was picked up on show suite invoice as cost was divided over the 66 total units.	HTR (Tile)	N/A	1	N/A	\$ 9,465.84	\$ 8,072.93	\$ 122.92	\$ 7,950.61
Mech - ERVs	Approved pre-order due to lead time	EH Price-PO (016-072556)	Lifebreath - Metro 120ERVD	101	Calgary, AB	\$ 98,120.00	\$ 98,120.00	\$ 1,600.00	\$ 96,320.00
Mech - ERVs	Approved pre-order due to lead time	EH Price-PO (016-072556)	Lifebreath - Metro 120ERVD	16	Medicine Hat, AB	\$ -	\$ -	\$ -	\$ -
Mech - Heat Pumps	Cancellation of pre-order	Johnson Controls-PO (016-072264)	N/A	N/A	N/A	\$ 67,660.93	\$ 67,660.93	\$ -	\$ 67,660.93
Window Shop Drawg/ Stamping	Invoice for shop drawing review	PlyGem	N/A	N/A	N/A	\$ 4,062.00	\$ -	\$ -	\$ 4,062.00
Plant purchased materials & freight	Materials brought in for show suite and remaining modules due to min. order requirements. (See Inventory List)	Champion	N/A	See Inventory	Medicine Hat, AB	\$ -	\$ 4,706.44	\$ -	\$ 4,706.44
Storage - HC Container rental	2 month rental to store ERVs/Other	The Container Guy	N/A	1	Medicine Hat, AB	\$ 1,100.00	\$ 1,100.00	\$ -	\$ 1,100.00

Material Sub Total: \$ 382,629.53
 GST (5%): \$ 19,131.48
 Material Totals: \$ 401,761.01

Labour Description:	Details:	Vendor:	Model #:	Quantity:	Address of Location:	PO Amount:	Total Invoice:	Minus Showsuite Billing:	Remaining Cost:
Project Manager Labour	Champion labour hours put into the project in assistance to design phase, procurement, drafting, engineering review etc.	Champion	N/A	N/A	N/A	N/A	\$ 67,080.45	\$ -	\$ 67,080.45
Material Handling/ Storage	Champion labour hours put into the project for material receivables and storage of items	Champion	N/A	N/A	N/A	N/A	\$ 2,500.00	\$ -	\$ 2,500.00

Labour Totals: \$ 69,580.45

Total: \$ 471,341.46

Balance from Deposits: \$ 1,639,158.54


Accepted on behalf of Nomadic



September 27, 2023

This is **Exhibit "D"** referred to in the affidavit of
KEN VOLK sworn before me on the 4 day of
December, 2023.


A Commissioner for Oaths in and for the Province
of Alberta


Print name and expiry / Lawyer / ~~Student at Law~~

HAILEY HAUCK
Commissioner for Oaths
in and for Alberta
Barrister & Solicitor

MUTUAL RELEASE AND SETTLEMENT AGREEMENT

BETWEEN:

NORTHERN VISION DEVELOPMENT LIMITED PARTNERSHIP ("NVD")

- and -

NOMODIC MODULAR STRUCTURES INC. ("NOMODIC")

- and -

CHAMPION CANADA INTERNATIONAL ULC ("CHAMPION")

Background

- A. NVD and Nomodic entered into a Limited Notice to Proceed on or about December 7, 2022 (the "**Nomodic LNTP**") for the purchase, fabrication, delivery and installation of 117 hotel modular rooms (the "**Project**").
- B. Nomodic and Champion entered into a Limited Notice to Proceed on or about December 6, 2022 (the "**Champion LNTP**") for the fabrication services in relation to the Project.
- C. NVD paid \$3,750,774.00 to Nomodic on December 14, 2022.
- D. NVD terminated the Nomodic LNTP on July 17, 2023.
- E. NVD, Nomodic and Champion have reached a settlement of all issues outstanding between them, including relating to the reasonable costs, expenses, and termination charges under the Champion LNTP and under the Nomodic LNTP, pursuant to the terms of this Mutual Release and Settlement Agreement (the "**Agreement**").

Agreement

For good and valuable consideration, as set out below, the receipt and sufficiency of which each party acknowledges, the parties agree as follows:

- 1. Nomodic shall refund \$2,405,490.71 to NVD on or before October 6th, 2023 by way of certified cheque, bank draft or wire.
- 2. Champion represents and warrants that all work, services, materials and goods invoiced by Champion for the Project, have been or will be delivered to NVD by the deadline set out herein.
- 3. Nomodic represents and warrants that all work, services, materials and goods invoiced by Nomodic for the Project, have been or will be delivered to NVD by the deadline set out herein.

4. Champion shall hand over to NVD all work performed and/or goods purchased for the Project by or before October 6th, 2023.
5. Nomodic shall hand over to NVD all work performed on and /or goods purchased for the Project by or before October 6th, 2023.
6. Each of NVD, Nomodic and Champion and their respective affiliated corporations, partnerships, and any and all of their respective officers, directors, employees, agents, successors and assigns, do hereby release and forever discharge one another from any and all actions, causes of action, applications, debts, dues, accounts, bonds, covenants, contracts, complaints, obligations, duties, breaches of contract, breaches of duty or any relationship, acts, omissions, compensations, promises, damages, costs, losses, expenses, claims for interest or disbursements, remedies for losses, choses in action, entitlements, liabilities, demands, rights of indemnity and all other claims and rights, whether or not known or anticipated, which any of the parties had, now has or may in the future have against any other party related to the Project, the work or materials supplied by Nomodic or Champion, the Nomodic LNTP, the Champion LNTP, or arising out of or in any way related to the termination costs, expenses and charges under each of the Champion LNTP and the Nomodic LNTP (the "Claims").
7. The parties agree to keep the terms of settlement and the preceding settlement discussions, strictly confidential, except as disclosure of such is required by law or to provide disclosure to financial or legal advisors. If such disclosure is required, the parties will take all reasonable steps to have the confidentiality of the information maintained for all other purposes by any person or entity to whom the required disclosure is made, and shall notify the other party through their counsel in advance of making such disclosure.
8. The parties undertake and agree not to make any claim or take any proceedings against any person, partnership, corporation, or other such entity which might be entitled to claim contribution, indemnity, or other relief over against any other party under the provisions of any statute or otherwise with respect to any of the matters to which this release applies.
9. In the event that the any party should hereafter commence any proceedings involving any Claims against any other party, or any third party, relating to the matters dealt with in this release, this document may be raised as an estoppel to any such Claims in the proceedings by any of the parties.
10. The parties represent and warrant that they have not assigned or transferred, or purported to assign or transfer, to any person, partnership, corporation, or other such entity, any of the Claims released above, nor any of the matters about which it agrees herein not to make any claim or take any proceedings.
11. The parties represent and warrant that no consent, approval, waiver or other intervention or involvement of any kind by any other party is required for the effective release of the Claims or the effective execution of this release.

12. This Agreement is to be governed by and interpreted in accordance with the laws of the Yukon Territory and the parties submit to the exclusive jurisdiction of the courts of the Yukon Territory connection with any dispute or interpretation regarding this release.
13. This Agreement may be signed in whole or in part by way of email transmission and the parties agree to accept and rely upon such email as if it contained original signatures and such email release shall have the same force and effect as an original document.
14. IN SIGNING THIS AGREEMENT, the parties acknowledge they have been given sufficient time to consider their actions and to seek legal advice as they deem appropriate with respect to this matter and the terms of this document. The parties voluntarily accept the terms of this document for the purpose of making full and final compromise, adjustment and settlement of all Claims as set out above. The parties further acknowledge that, other than the consideration promised herein, no representation of fact or opinion, threat or inducement has been made or given by any party to induce the signing of this Release.

**NORTHERN VISION DEVELOPMENT
PARTNERSHIP**

Per: Michael Hale

Name: Michael Hale
Title: CEO

I have the authority to bind the corporation.

NOMODIC MODULAR STRUCTURES INC.

Per: Kevin Read

Name: Kevin Read
Title: Chief Executive Officer

I have the authority to bind the corporation.

**CHAMPION CANADA INTERNATIONAL
ULC**



Per: Ken Volk

Name: Ken Volk
Title: Director, Business Development

I have the authority to bind the corporation.

Signature Certificate

Reference number: NKCAB-ZXTBY-3UTOK-GSHMB

Signer	Timestamp	Signature
Kevin Read Email: kevin.r@nomodic.com Sent: 27 Sep 2023 17:10:26 UTC Viewed: 27 Sep 2023 17:12:47 UTC Signed: 27 Sep 2023 17:13:47 UTC		
Recipient Verification: ✓Email verified	27 Sep 2023 17:12:47 UTC	IP address: 68.146.157.78 Location: Calgary, Canada
Ken Volk Email: kvolk@championhomes.com Sent: 27 Sep 2023 17:10:26 UTC Viewed: 27 Sep 2023 17:19:50 UTC Signed: 27 Sep 2023 17:20:48 UTC		
Recipient Verification: ✓Email verified	27 Sep 2023 17:19:50 UTC	IP address: 69.110.166.79 Location: Mansfield, United States

Document completed by all parties on:
27 Sep 2023 17:20:48 UTC

Page 1 of 1




Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 40,000+ companies worldwide.



Signature Certificate

Reference number: OCFA9-AXNSX-T6NJ4-HLLOB

Signer	Timestamp	Signature
Michael Hale Email: mhale@nvdip.com		
Sent:	28 Sep 2023 15:44:25 UTC	
Viewed:	28 Sep 2023 16:05:30 UTC	
Signed:	28 Sep 2023 16:05:46 UTC	
Recipient Verification: ✓Email verified	28 Sep 2023 16:05:30 UTC	IP address: 209.53.188.50 Location: North Vancouver, Canada

Document completed by all parties on:
28 Sep 2023 16:05:46 UTC

Page 1 of 1



Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 40,000+ companies worldwide.



This is **Exhibit "E"** referred to in the affidavit of
KEN VOLK sworn before me on the 4 day of
December, 2023.


A Commissioner for Oaths in and for the Province
of Alberta

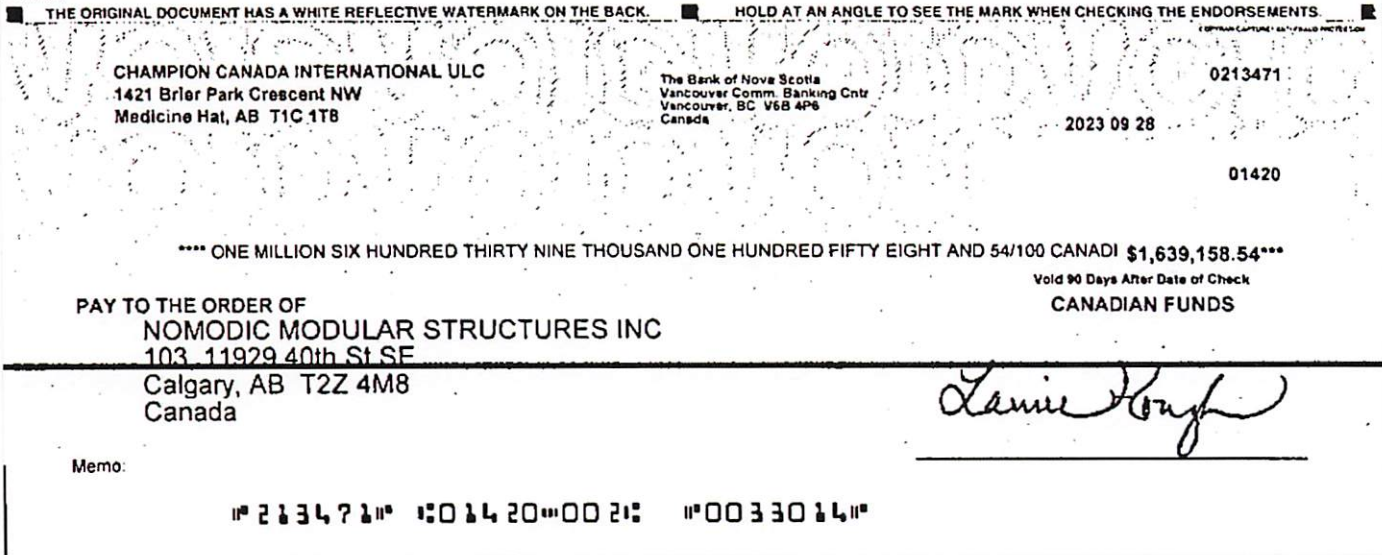
Hailey M. Hauck
Print name and expiry / Lawyer / ~~Student-at-Law~~

HAILEY HAUCK
Commissioner for Oaths
In and for Alberta
Barrister & Solicitor

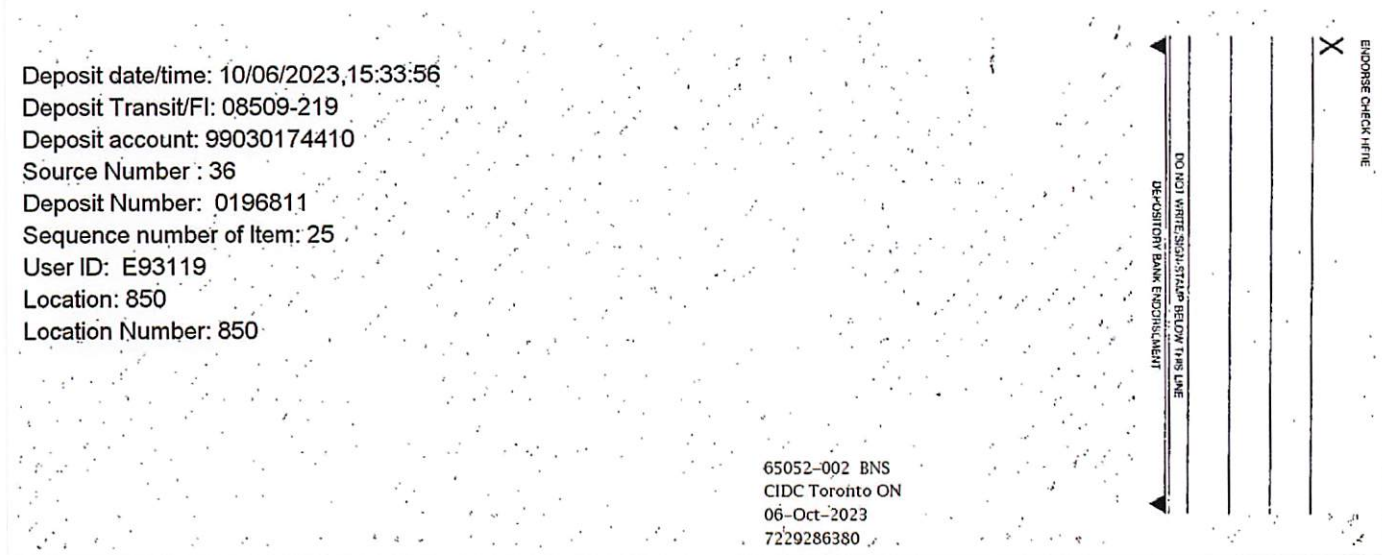
Transaction Details

Print

Front Image



Back Image



Account Number	01420 00330 14	Account Name	Champion General
Account Type	DDA	Currency	CAD
Amount	Debit \$1,639,158.54		

10/16/23, 9:37 AM

ScotiaConnect - Account Details

Value Date 10/06/2023

Post Date/Time 10/06/2023 23:05

Agent Id

Origin Transit 01420

Description CHEQUE~213471

Close

First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix H – Northern Vision Development Limited Partnership Proof of Claim

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2996918
Estate No. 25-2996918

- FORM 31 -
Proof of Claim
(Sections 50.1, 81.5, 81.6, Subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1),
and Paragraphs 51(1)(e) and 66.14(b) of the Act)

All notices or correspondence regarding this claim must be forwarded to the following address:

Northern Vision Development Limited Partnership, c/o Duncan Craig LLP, 2800 Rice Howard Place,
10060 Jasper Avenue, Edmonton, AB T5J 3V9, Attention: Ryan Quinlan

In the matter of the bankruptcy of Nomodic Modular Structures Inc. of the city of Calgary in the Province of Alberta and the claim of
Northern Vision Development Limited Partnership, creditor.

I, Michael Hale (~~name of creditor or~~ representative of the creditor), of the city of Whitehorse in the
province of Yukon Territory, do hereby certify:

1. ~~That I am a creditor of the above named debtor (or~~ I am the Chief Executive Officer (position/title) of Northern Vision Development
Limited Partnership
creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 6th day of October 2023, and still is, indebted to the creditor in the sum of
\$ 2,405,490.71, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any
counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in
support of the claim.)

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ 1,000.00

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ _____, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.)

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ _____

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security,
and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

District of Alberta
Division No. 02 - Calgary
Court No. 25-2996918
Estate No. 25-2996918

FORM 31 — Concluded

- E. CLAIM BY WAGE EARNER OF \$ _____
- That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____
- That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____
- F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____
- That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____
- That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____
- G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

- H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I _____ ~~(am/am not)~~ (or the above-named creditor _____ ~~(is/is not))~~ related to the debtor within the meaning of section 4 of the Act, and _____ ~~(have/has/have not/has not)~~ dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: *(Provide details of payments, credits and transfers at undervalue.)*

7. *(Applicable only in the case of the bankruptcy of an individual.)*

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Dated at Whitehorse, Yukon Territory, this 01 day of DECEMBER 2023.

Tori Carson
Witness

Michael Hale
Michael Hale, on behalf of Northern Vision Development
Limited Partnership Creditor
Phone Number: 867-668-7886
Fax Number : _____
E-mail Address : mhale@nvdip.com

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in a proof of security, by the secured creditor.
Subsection 20(1) of the Act provides severe penalties for making any false claim, proof, declaration or statement of account.

District of: Alberta
Division No. 02 - Calgary
Court No. 25-2996918
Estate No. 25-2996918

- FORM 36 -
Proxy
(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

I, Michael Hale, Chief Executive Officer, of Northern Vision Development Limited Partnership, a creditor in the above matter, hereby appoint Ryan Quinlan, of Duncan Craig LLP, to be my proxyholder in the above matter, except as to the receipt of dividends, (with or without) power to appoint another proxyholder in his or her place.

Dated at Whitehorse, Yukon Territory, this 15th day of December, 2023.

Jeri Parson
Witness

Michael Hale
Individual Creditor

Witness

Northern Vision Development Limited Partnership
Name of Corporate Creditor

Per _____
Name and Title
Michael Hale, Chief Executive Officer

Return To:
FTI Consulting Canada Inc. - Licensed Insolvency Trustee

Suite 1610, 520 - 5th Ave S.W.
Calgary AB T2P 3R7
Fax: (403) 232-6116
E-mail: cameron.browning@fticonsulting.com

First Report of FTI Consulting Canada Inc.,
In its capacity as Trustee of Nomadic Modular Structures Inc, Aithra Projects Inc., and Nomadic Modular Structures
(Ontario) Ltd.

Appendix I – Screenshot of ATB Financial’s Banking Records from October 6, 2024

Display Payment Item

 Change Documents

Posting Date	10/06/2023	Trans. Type	Deposit Cheque
Value Date	10/06/2023	Item Type	Ordering Party
Note		Status	Posted
		ItemNo	1

Basic Data Operation References Administr.

Account

Bank Ctry	CA
Bank Key	021908509
Account Number	0000000163205100
SWIFT/BIC	ATBRCA6EXXX
Account Holder	Nomodic Modular Structures Inc.
Acct Desc.	DP_B_CHK: Nomodic Modular Structures Inc. - NR_DP_60_FLSV12

Amount

In Transaction Currency	1,639,158.54	C	CAD
In Account Crcy	1,639,158.54	C	CAD

P... Payment Notes

145 021908509
122 E92940
320 20231006091033E929408500000000000016
147 CSA

