

COURT FILE NUMBER 2603-04944
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE EDMONTON
PLAINTIFF COMPUTERSHARE TRUST COMPANY OF CANADA
DEFENDANTS 2597427 ALBERTA LTD., MUJTABA SYED and ALI HASSAN
DOCUMENT **AFFIDAVIT OF CHRIS ENNS**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT
McCarthy Tétrault LLP
Suite 4000, 421 7th Avenue SW
Calgary AB T2P 4K9
Attention: Sean Collins, KC / Samantha Arbor
Phone: 403-260-3531 / 3506
Fax: 403-260-3501
Email: scollins@mccarthy.ca / sarbor@mccarthy.ca



AFFIDAVIT OF CHRIS ENNS
Sworn on March 4, 2026

I, Chris Enns, of the City of Vancouver, in the Province of British Columbia, **SWEAR AND SAY THAT:**

1. I am the Managing Partner of Spire Pacific Capital Corporation ("**Spire**"). I have been directly involved with the accounts of 2597427 Alberta Ltd. (the "**Borrower**"), Mujtaba Syed ("**Syed**"), and Ali Hassan ("**Hassan**", Hassan and Syed are collectively referred to as, the "**Guarantors**", the Guarantors and the Borrower are collectively referred to as, the "**Obligors**"). I am responsible for overseeing the secured credit facilities provided, by the Lender, to the Borrower. Additionally, I have reviewed the books and records maintained by and in the possession of the Lender, in the ordinary course of business, regarding the Obligors. Based on the aforementioned and upon such review, I have personal knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, in which case, I believe same to be true.

2. This Affidavit is sworn in support of an application (the "**Application**"), by Spire, seeking an order (the "**Receivership Order**") granting, among other relief, the following:

- (a) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (when referred to in such capacity, the "**Receiver**") of all of the present and after-acquired

properties, assets, and undertaking (collectively, the “**Property**”) of the Borrower, pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2 (the “**Judicature Act**”);

- (b) in the alternative, appointing KSV as interim receiver (the “**Interim Receiver**”), pursuant to section 46(1) of the BIA, and granting certain rights, to the Interim Receiver or the Lender (as defined below), to preserve the Lands (as defined below), including the right to attend to the supply of utilities to the Lands should they lapse or be in danger of lapsing; and,
- (c) such other and related relief as counsel for Spire may advise.

The Lender

3. Pursuant to a Custodial Agreement, dated April 8, 2024, between Spire and Computershare Trust Company of Canada (“**Computershare**”, Computershare and Spire are collectively referred to as, the “**Lender**”), Computershare agreed to act as nominee for the Lender, in connection with the Commitment Letter (as defined below).

Operations

4. The Borrower is a special purpose entity, incorporated for the purposes of purchasing and developing a three-storey apartment rental building (the “**Project**”) located at 9825 82nd Avenue NW, Edmonton, Alberta and legally described as: CONDOMINIUM PLAN 9022742L UNITS 1-34 INCLUSIVE; EXCEPTING THEREOUT ALL MINES AND MINERALS (the “**Lands**”).

5. Hassan, one of the Guarantors, is involved in a residential renovation business, and, until recently, was overseeing the renovation of the Project.

Summary of Circumstances Necessitating the Appointment of the Receiver

6. The Obligors have abandoned the Lands and has failed to continue construction and development thereon in accordance with the terms of the Commitment Letter. Construction on the property, by Hassan, has ceased due to non-payment of the construction costs, by the Borrower and Syed. Hassan has filed a construction lien on the certificate of title to the Lands. However, Hassan is unwilling to remedy the Defaults, as described below.

7. The Borrower and Syed have ceased responding to the Lender and, to the Lender's knowledge, to Hassan.

8. The Lender is concerned that the Project has been abandoned. The Lender is unaware whether there are utilities being provided to the Lands, the state of construction on the Project and its habitability, or whether there is any security monitoring the Project.

9. As of March 4, 2026, the Obligors were indebted to the Lender, in the amount of \$4,208,217.63, plus any and all accruing interest, fees (including, without limitation, legal fees, on a solicitor and their own client, full indemnity basis), costs, and expenses, pursuant to and in accordance with the terms of the relevant agreements between the Lender and the Obligors, as applicable (collectively, the "**Indebtedness**"). Attached hereto and marked as **Exhibit "A"**, to this, my Affidavit, is a true copy of the Lender's payout statement concerning the Indebtedness, as at March 4, 2026.

The Obligors

10. The Borrower, is, to the best knowledge of the Lender, a body corporate, incorporated pursuant to the laws of the Province of Alberta, with a registered office in the City of Edmonton, in the Province of Alberta, and carries on business in the Province of Alberta. Attached hereto and marked as **Exhibit "B"**, to this, my Affidavit, is a true copy of the Alberta Corporate Registries search in respect of the Borrower, dated February 5, 2026.

11. Syed, is, to the best knowledge of the Lender: (i) an individual, with an address of 7445 Saskatchewan Drive NW, Edmonton, AB T6G 2A5; and, (ii) the sole director of the Borrower.

12. Hassan, is, to the best knowledge of the Lender: (i) an individual, with an address of 8315 Saskatchewan Drive NW, Edmonton, AB T6G 2A7.

Commitment Letter

13. To fund its operations, the Borrower entered into the Commitment Letter, dated January 7, 2025 (the "**Commitment Letter**"), between the Borrower, as borrower, the Lender, as lender, and the Guarantors, as guarantors. Attached hereto and marked as **Exhibit "C"**, to this, my Affidavit, is a true copy of the Commitment Letter.

14. Pursuant to the Credit Agreement, the Lender made a first mortgage loan facility available to the Borrower, in the maximum amount of \$4,125,000 (the "**Loan**").

Guarantees

15. The Indebtedness and all other debts, liabilities, obligations, and indebtedness, due and owing by the Borrower, to the Lender, are guaranteed pursuant to the following guarantees:

- (a) Guarantee, dated, January 22, 2025, granted by Hassan, to and in favour of the Lender; and,
- (b) Guarantee, dated, January 22, 2025, granted by Syed, to and in favour of the Lender,

(collectively, the "**Guarantees**"). Attached hereto and marked as **Exhibits "D"** and **"E"**, respectively, to this, my Affidavit, are true copies of the Guarantees.

16. The Guarantees, among other things, contain the following:

- (a) the Guarantors, jointly and severally, unconditionally and absolutely guaranteed to the Lender: (i) repayment of the Loan including all interest, costs, and charges, at the times and in the matter set forth in the Security (as defined below); (ii) the performance and observance of all terms, conditions, covenants, and agreements contained in the Security, including without limitation any covenants with respect to security deposits and statutory interest thereon; and, (iii) to pay all costs incurred by the Lender in exercising its rights under the Guarantees including legal costs on a solicitor and own client basis;
- (b) the Guarantees shall be construed as being a guarantee of the Loan in its entirety;
- (c) if default shall occur under any or all of the Security, the Guarantors shall forthwith pay to the Lender all principal monies, interest, costs, and charges due by virtue of the Security and the Guarantees without the necessity of the Lender making prior demand on either the Borrower or the Guarantors, which demand the Guarantors waived;

- (d) in the event of the Guarantors' failure to so pay, the outstanding sum may be recovered by the Lender against the Guarantors as a just debt due and improperly withheld;
- (e) the Guarantors agreed and acknowledged that should the Lender obtain a judgment or judgments from a Court of competent jurisdiction pursuant to a default by the Guarantors with respect to any of the covenants contained in the Guarantees, then interest shall accrue, be calculated, and be payable to the Lender by the Guarantors upon that judgment or judgments at the rate of interest per annum and at the times as are stipulated in the Security; such interest shall commence on the date that judgment is granted and shall continue to be payable until the judgment monies, including accrued interest, have been paid to the Lender; and,
- (f) all indebtedness, present and future, of the Borrower to the Guarantors are assigned to the Lender and postponed to the Loan and the Security and all monies received from the Borrower or for his account by the Guarantors shall be received in trust for the Lender, and forthwith upon receipt paid over to the Lender until the Borrower's indebtedness to the Lender is fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the Guarantors under the Guarantees.

Security

17. As continuing security for all Indebtedness, debts, liabilities, obligations, and claims owed to the Lender, the Obligors executed and delivered, among others, the following security agreements:

- (a) Security Agreement, dated January 22, 2025 (the "**Specific Security Agreement**"), granted by the Borrower, to and in favour of the Lender;
- (b) *Land Titles Act* Mortgage, dated January 22, 2025 (the "**Mortgage**") and Assignment of Rents and Leases (the "**GARL**"), granted by the Borrower, to and in favour of the Lender;

- (c) General Assignment of Material Contracts, dated January 22, 2025 (the “**Assignment of Material Contracts**”), granted by the Borrower, to and in favour of the Lender;
- (d) Assignment of Interest Reserve, dated January 22, 2025 (the “**Assignment of Interest Reserve**”), granted by the Borrower, to and in favour of the Lender;
- (e) Assignment of Insurance, dated January 22, 2025 (the “**Assignment of Insurance**”), granted by the Borrower, to and in favour of the Lender;
- (f) Indemnity Agreement, dated January 22, 2025, granted by the Obligors, to and in favour of the Lender; and,
- (g) Hypothecation of Shares, dated January 22, 2025, granted by Syed, to and in favour of the Lender,

(collectively, the “**Security**”). Attached hereto and marked as **Exhibits “F”, “G”, “H”, “I”, “J”, and “K”**, respectively, to this, my Affidavit, are true copies of the Security.

Specific Security Agreement

18. Pursuant to the Specific Security Agreement, the Borrower transferred, granted, assigned, mortgaged, pledged, and charged, as and by way of a specific mortgage, pledge, and charge, and granted to the Lender a security a security interest in all present and after-acquired Goods, Chattel Paper, Money, Securities, Documents of Title, Instruments, and Intangibles, now owned or thereafter located at, related to, or used in connection with the Lands, and all parts, accessories, attachments, equipment, additions, accretions, and Accessories thereto and proceeds thereof (collectively, the “**Specific Security Agreement Collateral**”, the Specific Security Agreement Collateral and the Lands are collectively referred to as, the “**Collateral**”), and Proceeds to secure payment of the Indebtedness and performance of any and all obligations of the Borrower to the Lender under the Security; and to the extent that the Lender has given or gives value for the purpose of enabling the Borrower to acquire rights in or to the Specific Security Agreement Collateral, the Borrower granted to the Lender a purchase-money security interest in the Specific Security Agreement Collateral and in the Proceeds thereof.

19. Additionally, pursuant to the Specific Security Agreement, in order to secure payment of the Indebtedness and performance of any and all obligations of the Borrower to the Lender, the

Borrower absolutely and unconditionally assigned, granted, transferred, and set over to the Lender all of the Borrower's estate, right, title, interest, and claim whatsoever, both at law and equity, in and to and all the benefits of:

- (a) all present and future contracts for the supply of work or materials in relation to construction on the Lands, including without limitation all contracts for architectural and engineering services, together with any and all amendments thereto and renewals thereof (collectively, the "**Construction Contracts**"), and any guarantees in favour of the Borrower with respect to the Construction Contracts and all benefits and advantages derived therefrom;
- (b) all present and future agreements for the purchase and sale of the Lands or any portion thereof, together with any and all amendments thereto and renewals thereof (the "**Offers**") and all proceeds, money payments, income and benefits attributable or accruing to the Borrower by virtue of the Offers and any deposits made by the purchasers pursuant thereto; and,
- (c) all contracts, agreements, government permits, licenses, concessions, and documents pertaining to the Lands or the premises located on the Lands whether now existing or thereafter entered into or obtained by the Borrower, together with any and all building and development permits and all monies paid thereunder, and any and all plans, specifications, and drawings relating to the Project to be constructed on the Lands, together with any and all amendments thereto and renewals thereof which have been disclosed to the Lender (collectively, the "**Material Documents**"), and in order to accommodate the Lender if, on the occurrence of an "Event of Default", the Lender wishes to acquire the benefit of the Materials Documents or to cause the Material Documents to be completed, the Borrower absolutely and conditionally assigned, granted, transferred, and set over to the Lender all of the Borrower's estate, right, title, interest, and claim whatsoever, both at law and in equity, in and to and all the benefits of the Material Documents.

20. Pursuant to the Specific Security Agreement, the following events, among others, shall constitute a default:

- (a) if the Borrower shall default in making any payment due to the Lender with respect to the Indebtedness or be in breach of any provision of the Specific Security Agreement or any of the Security; and,
- (b) if the Lender, acting commercially reasonable, deems itself insecure or decides that the Specific Security Agreement Collateral is in jeopardy or the Lender has commercially reasonable grounds to believe that the prospect of payment or performance of the obligations of the Borrower is or is likely to be impaired or that the Specific Security Agreement Collateral is or is likely to be in jeopardy.

21. In the event of default, the Lender, in its sole discretion, may, without demand or notice of any kind, declare all or any of the Indebtedness, which is not already by its terms payable on demand, to be immediately due and payable.

22. The Specific Security Agreement provides that the Lender, upon the occurrence of an event of default, may apply to a court for the appointment of, a receiver, manager, or a receiver and manager, with respect to the Specific Security Agreement Collateral.

Mortgage

23. Pursuant to the Mortgage, in order to secure payment of all present and future indebtedness owned by the Borrower, to the Lender, up to the principal sum of \$5,156,250.00 (the "**Principal Sum**"), the Borrower granted a continuing security interest and mortgaged and charged, to and in favour of the Lender, all of the Borrower's estate and interest in the Lands.

24. In the event of default being made in any of the covenants, agreements, provisos, payments, or stipulations expressed or implied under the Mortgage, and without prejudice to the right of the Lender to demand repayment of the Principal Sum at any time for any reason whatsoever, then:

- (a) the Lender may, at its option, and at the Borrower's expense and when and to such extent as the Lender deems advisable, observe and perform or cause to be performed such covenant, agreement, proviso, or stipulation;
- (b) the Lender may send or employ an inspector or agent to inspect and report upon the value, state, and condition of the Lands and a solicitor to examine and report upon the title to the same, all at the expense of the Borrower;

- (c) it shall and may be lawful for, and the Borrower does hereby grant full power, right, and license to the Lender to enter, seize, and distrain upon the Lands or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the Lands as much of the Principal Sum with interest thereon, as shall from time to time be or remain in arrears and unpaid, together with all costs, charges, and expenses attending such left or distress, as in like cases of distress for rent;
- (d) the Lender may, at its option, sell, lease, mortgage or otherwise dispose of or deal with the Borrower's interest in and to the Lands, without entering into possession of the same and without giving any notice to the Borrower of the Lender's intention to do so. Any sale, lease or mortgage made under the powers hereby given may be on such terms as to credit or otherwise as shall in the opinion of the Lender be most advantageous and for such price as can be reasonably obtained therefor and such sale may be made of any portion or portions of the Lands, from time to time. The Lender may make any stipulation as to title or otherwise as the Lender may deem proper and the Lender may rescind or vary any contract for sale of any of the Lands and resell without being responsible for any loss occasioned thereby. The proceeds of any sale shall be applied in payment of the Principal Sum and interest thereon, all legal costs of the Lender as between a solicitor and his own client on a full indemnity basis and the balance, if any, to be paid to the Borrower. Any such sale shall be absolutely conclusive as against the Borrower or any persons claiming by, from, through or under the Borrower and its assigns and in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Lender is not to be accountable or charged with any monies until the same shall be actually received by it in cash;
- (e) the whole of the Principal Sum plus interest thereon shall, at the option of the Lender, become due and payable;
- (f) the Lender may take such proceedings to realize on the Borrower's security created by the Mortgage or the Security by foreclosure or otherwise as the Lender may by law be entitled to do;

- (g) the Lender may exercise each of the foregoing powers, together with all other rights and powers provided for in the Mortgage, without notice to the Borrower;
- (h) the exercise or the attempted exercise of one or more of the Borrower's rights or remedies hereunder shall not affect, delay or prejudice any other rights or remedies nor operate as a waiver thereof, and any or all of the said rights or remedies may be exercised concurrently or successively; and,
- (i) appoint a receiver of the Lands and assets which are charged in favour of the Lender and the rents and profits derived therefrom or any portion of part thereof, at the Lender's sole discretion.

25. Further, as security for payment of the Principal Sum plus interest thereon, the Borrower fully and absolutely assigned, transferred, and set over to the Lender all of the rents due or to accrue due and to be payable in respect of the Lands and any and every part thereof and any and all leases, offers to lease and rental agreements of every nature, kind and description, present and future, and all benefits and advantages to be derived therefrom, and all sums payable under all warranties and guarantees relating to the Lands, buildings or improvements or chattels thereon, together with all the rights of the Borrower to enforce the same, by way of distress or otherwise.

Perfection and Registration

26. The Lender perfected its security interests, as and against all of the Collateral, by registering:

- (a) financing statements, in the personal property registries of Alberta (the "**PPR**"), as and against the Obligors; and,
- (b) the Mortgage and GARL, against the Certificates of Title to the Lands.

Attached hereto and marked as **Exhibits "L"** and **"M"**, respectively, to this, my Affidavit, are true copies, of the: (i) Alberta PPR debtor name searches in respect of the Borrower, dated February 25, 2026; and, (ii) Certificates of Title to the Lands, dated February 25, 2026.

Default Events

27. The Obligors have committed numerous defaults and events of default, including, among others:

- (a) the Borrower has abandoned the Lands and has failed to continue construction and development thereon in accordance with the terms of the Commitment Letter;
- (b) a material adverse change occurs relating to any of the Obligors, the Project, or the risk associated with the Loan,

(collectively, the “**Initial Default Events**”).

Demand Letter and 244 Notices

28. As a result of the Initial Default Events, the Lender, through its counsel, delivered a demand letter (the “**Demand Letter**”), dated February 12, 2026, to all of the Obligors, together with a corresponding Notice of Intention to Enforce Security (the “**244 Notice**”), to the Borrower, in accordance with section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3. Attached hereto and collectively marked as **Exhibit “N”**, to this, my Affidavit, is a true copy of the Demand Letter and enclosed 244 Notices.

29. Among other things, the Demand Letter demanded that the Obligors repay the Indebtedness, together with all interest, and including, but not limited to, all legal costs and expenses, as between a solicitor and their own client, on a full indemnity basis.

30. As of the date hereof, despite the issuance of the Demand Letter and 244 Notice, the Obligors have failed, neglected, or refused to repay the Indebtedness, as required by the Commitment Letter, the Guarantees, and the Security.

31. Hassan has filed a construction lien (the “**Construction Lien**”), on title to the Lands, with a claim of \$1,107,750.00, the registration of which is a further default under the Commitment Letter (the “**Subsequent Default Event**”, the Initial Default Events and the Subsequent Default Event are collectively referred to as, the “**Default Events**”).

32. Hassan has advised the Lender that he is unwilling to remedy the Default Events.

Appointment of the Receiver

33. As of the date hereof, the Default Events remain ongoing and have not been cured. The Obligors are in default under the terms and conditions of the Commitment Letter, the Security, and the Guarantees, as applicable.

34. The Lender has serious and valid concerns regarding the protection and preservation of the Project and the Lands, both as a result of the value of the Lender's security being eroded by the claims that have been filed against the Lands, including the Construction Lien filed by Hassan.

35. The Lender has lost faith in the Obligors' management as a result of, among other things, the Obligors' inability to continue or complete the necessary construction on the project, and non-cooperation with the Lender.

36. The Lender is not prepared to extend any further credit to the Borrower, other than any provided under and secured by a Receiver's borrowings charge.

37. The Collateral and the Property require a comprehensive, open, and fair marketing and sales process, for the benefit of all of the Obligors' creditors and other stakeholders. Such a process is best managed by a Court-appointed receiver, who: (a) is able to exercise control over the entirety of the Property; and, (b) is able to take possession of, and safeguard, the Property.

38. Based on the aforementioned, it is just, convenient, and appropriate, as well as necessary, for the Receiver to be appointed over the Borrower and the Property, in order to protect the interests of the Lender and other stakeholders, and to preserve, protect, and best market the Property, for the benefit of all creditors and stakeholders.

39. KSV is a licensed insolvency trustee, and has consented to acting as the Receiver of the Borrower and their property, if so appointed by this Honourable Court. It is proposed that Jason Knight, a licensed insolvency trustee, will be responsible for this mandate.

40. The order sought includes a provision indemnifying the Receiver for its fees and disbursements, up to the amount of \$500,000.00, and to provide the Receiver with a paramount charge to secure such amounts over all of the Borrower's property. The order sought also seeks to permit the Receiver to borrow up to the amount of \$500,000.00 and to provide a charge to secure such borrowings over all of the Borrower's property, subordinate only to the aforementioned indemnification charge.

41. As to the former charge, I am advised by Jason Knight that KSV has considered, as best it can due to the preliminary status of this matter, the amount of the charge sought and that such charge represents a reasonable estimate of the potential quantum of that which may be subject to such charge.

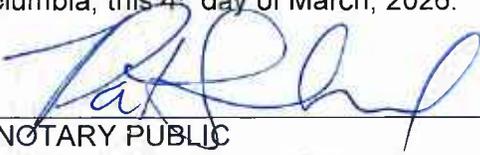
42. As to the Receiver's borrowing charge, I am advised by Jason Knight that KSV has considered the amount of the charge and KSV is of the view that the Receiver's borrowing charge represents a reasonable estimate of the potential quantum of that which may be subject to such charge.

43. I am advised by Jason Knight that KSV's consent to being appointed as Receiver is conditional upon the indemnification and Receiver's charges being approved by the Court. I believe that it is in the best interest of the Borrower and all of its stakeholders that the requested charges be approved because, in the circumstances of this case, there is no practical alternative to preserving, protecting, and realizing upon the Borrower's estate other than through the appointment of a Receiver.

Conclusion

44. I swear this affidavit in support of the Application, for the purposes described in paragraph 2 hereof, and for no other or improper purpose.

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 4th day of March, 2026.)



A NOTARY PUBLIC)
in and for the Province of British Columbia)



CHRIS ENNS

PATRICK SHEPPARD
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-7186

This is Exhibit "A" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to be "R. J. [unclear]", written over a horizontal line.

A Notary Public in and for the Province of British Columbia



March 04, 2026

2597427 Alberta Ltd.
200 – 10303 65 Ave West
Edmonton, Alberta, T6H 1V1

Attention: Mr. Mujtaba Syed, Mr. Ali Hassan
Cc: Mr. Simon Manucci, Mr. Andrew Singh

RE: Outstanding Balance Statement SERV-0018 – Edmonton 34-unit Apartment Bridge Loan (1st Mortgage)

LOAN BALANCE STATEMENT

Loan Maturity Date	03/01/2026
Next Interest Payment Date	03/01/2026
Interest Rate	Until Feb 01, 2026 minimum of: RBC Prime + 6.55% 12.00% Thereafter 20.00%
Interest Paid-To Date	02/01/2026
Principal Balance	\$4,125,000.00
Accrued but unpaid Interest (Feb 01, 2026 to Feb 24, 2026)	\$72,467.48
	\$4,197,467.48
SPC Payment to Interest Reserve	\$50.00
Administration Fee (one time)	\$750.00
Administration Fee (Monthly while loan is in default)	\$10,000.00
Legal Fees	TBD
Total Amount Due	\$4,208,267.48
Less Interest Reserve Balance	\$49.85
Payout Amount Required	\$4,208,217.63 Plus Legal Expenses

Additional Notes:

- 1) Please add \$2,294.95 in accrued interest for each additional day past 03/04/2026.
- 2) Please note this is an indicative Loan Balance Statement only. An official Payout Statement will come from the Lender's solicitor. We reserve the right to amend this statement should any changes occur that would increase the total amount for payoff.

Kind Regards,
 Spire Pacific Capital Corporation.

This is Exhibit "B" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to be "R. H. ...", written over a horizontal line.

A Notary Public in and for the Province of British Columbia

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

Date of Search: 2026/02/27
 Time of Search: 11:54 AM
 Search provided by: MCCARTHY TETRAULT LLP
 Service Request Number: 46602573
 Customer Reference Number: k.hynne/rt

Corporate Access Number: 2025974276
Business Number: 750602757
Legal Entity Name: 2597427 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2024/03/18 YYYY/MM/DD

Registered Office:

Street: 100-150 BROADWAY CRES
City: SHERWOOD PARK
Province: ALBERTA
Postal Code: T8H0V3

Records Address:

Street: 100-150 BROADWAY CRES
City: SHERWOOD PARK
Province: ALBERTA
Postal Code: T8H0V3

Email Address: CORPORATE@NIGROMANUCCI.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MANUCCI	SIMON		NIGRO MANUCCI	100-150 BROADWAY CRES	SHERWOOD PARK	ALBERTA	T8H0V3	CORPORATE@NIGROMANUCCI.COM

Directors:

Last Name: SYED
First Name: MUJTABA
Street/Box Number: 200, 10303 - 65 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6H1V1

Voting Shareholders:

Last Name: SYED
First Name: MUJTABA

Street: 200, 10303 - 65 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6H1V1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

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

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/06/03

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2024/03/18	Incorporate Alberta Corporation
2024/03/18	Update Business Number Legal Entity
2024/03/18	Change Director / Shareholder
2025/06/03	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Restrictions on Share Transfers	ELECTRONIC	2024/03/18
Other Rules or Provisions	ELECTRONIC	2024/03/18
Share Structure	ELECTRONIC	2024/03/18

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 Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to be "P. J. [unclear]", written over a horizontal line.

A Notary Public in and for the Province of British Columbia



January 07, 2025

2597427 Alberta Ltd.
 c/o Guarav Sobti,
 gaurav@ralhan.ca
 Create Commercial Mortgage Services Corporation
 Unit 208 6271 Andrews Loop SW
 Edmonton, Alberta, T6W 3G9

Attention: Mr. Gaurav Sobti (email: gaurav@ralhan.ca), Mr. Mujtaba Syed (email: info@syedmortgages.ca), Mr. Ali Hassan (email: ali@arh-homes.com)

Dear Sirs:

RE: 1st mortgage financing for a 34 unit apartment building at 9825 82nd Ave NW, Edmonton Alberta.

We are pleased to advise that we have approved a \$4,125,000 first mortgage loan (the "**Loan**") to 2597427 Alberta Ltd. which shall be secured by a 1st mortgage charge (the "**Mortgage**") on the Property (as defined below) on the terms described in this commitment letter (the "**Commitment Letter**"), which upon execution by the Borrower, Guarantor(s) and Lender shall constitute an agreement which shall bind the Borrower(s) and Guarantor(s) with respect to the Loan. In consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

A. LOAN TERMS

1. **Project Lands:** A three-storey apartment rental building located at 9825 82nd Ave NW, Edmonton Alberta. The building consists of 34 suites, consisting of 2 bachelor, 8 one-bedroom, 16 two-bedroom and 8 three-bedroom or three-bedroom + den suite configurations. The legal description of the Property is "Condominium Plan 9022742, Units 1-34 inclusive and 10,000 undivided 1/10,000th shares in the common property. (the "**Project**", "**Property**", "**Properties**", "**Subject Property**", "**Project Lands**").
2. **Lender:** Spire Pacific Capital Corporation or its nominee (the "**Lender**").
3. **Borrower:** 2597427 Alberta Ltd. (the "**Borrower**").
4. **Guarantor:** Joint and Several Guarantees from Mujtaba Syed, and Ali Hassan (individually the "**Guarantor**", and, collectively, the "**Guarantors**").
5. **Loan Amount:** \$4,125,000 (the "**Loan Amount**").
6. **Purpose and Use:** The proceeds of the loan will be used to purchase the Property as set out in the purchase and sale agreement for the Subject Property dated October 15th, 2024 and as amended November 12th, 2024. The sources and uses for purchasing the Property and associated financing and closing costs are outlined in Section A.15.
7. **Interest Rate:** Interest shall be charged at the greater of:
 - (a) 12.00% per annum; and



- (b) a variable rate per annum (in either case, both before and after maturity, default and judgment) equal to the rate established by the Royal Bank Canada ("RBC") from time to time as RBC's prime lending rate for Canadian Dollar Loans plus 6.55%.

on the outstanding balance of the principal sum owing from time to time for the first twelve (12) months of the Term and 20% per annum thereafter. Interest shall be calculated daily and compounded and payable monthly. Overdue interest shall bear interest at the same rate as principal. Interest is payable both before and after maturity, demand, default and judgment.

Such interest rate (the "**Interest Rate**") shall be set with respect to amounts advanced under the Loan on the day of each advance and thereafter monthly on the first day of each month. Interest shall be calculated daily on the daily principal balance outstanding under the Loan from time to time, before as well as after maturity, default, or judgment, from the date of each advance. Such Interest Rate shall be determined upon the basis of a three hundred and sixty-five (365) day year for common years and a three hundred and sixty-six (366) day year for leap years. Interest shall be calculated in accordance with the Lender's usual practice (as to times and methods of calculation) and shall be adjusted automatically without notice to the Borrower(s).

8. **Interest Adjustment Date:** Shall be the 1st day of the month immediately following the initial advance of the Loan (the "**Initial Advance**") or such other date as shall be determined by the Lender.
9. **Term:** Any portion of the Loan outstanding at any time is repayable on demand by the Lender, however, without prejudice to the right of the Lender to demand payment at any time for any reason whatsoever, thirteen (13) months (the "**Term**") after the Interest Adjustment Date (the "**Maturity Date**") the principal balance of the Loan outstanding, together with all accrued and unpaid interest thereon and all other costs secured by the Security (as defined in Section B below), is repayable in full.
10. **Amortization:** Interest only.
11. **Repayment:** The Borrower shall repay the Loan in full on the Maturity Date and, if earlier, immediately upon demand.
12. **Lender's Fee:** \$82,500 (2.00% of the Loan Amount) non-refundable lender's fee (the "**Lender's Fee**") earned by the Lender upon the Borrower's execution of this Commitment Letter and payable as follows:
 - (a) \$25,000 previously paid by the Borrower as a good faith deposit (the "**Good Faith Deposit**");
 - (b) \$57,500 due by the Borrower to the Lender at the time of the Initial Advance. The Lender shall deduct the Lender's Fee from the proceeds of the initial advance of the Loan, with the Good Faith Deposit credited towards the Lender's Fee.

The Borrower acknowledges that the Lender's Fee is a reasonable estimate of the Lender's costs incurred in sourcing, investigating, underwriting and preparing the Loan and holding monies available to fund the Loan. The Borrower agrees that the Lender may retain the Good Faith Deposit, and that the full Lender's Fee Payment shall be due and payable by the Borrower to the Lender, should the Loan not be funded as a result of non-performance by the Borrower of the terms and conditions of this Commitment Letter.

13. **Monthly Payments:** Interest only monthly mortgage payments (the "**Monthly Payment(s)**") shall be computed in accordance with the Interest Rate section, A.7, above and will be due and payable on the 1st day of each and every month following the Initial Advance.



The Borrower shall be required to make Monthly Payments from its own resources. Monthly Payments shall be remitted by the Borrower via a pre-authorized debit arrangement that allows the Lender, or the Lender's loan servicing agent, to deduct funds directly from a bank account at a Canadian Bank that is owned and controlled by the Borrower. The Borrower may elect to make Monthly Payments from the Interest Reserve Account (as defined below) only for the last three (3) months of the Loan Term.

Interest from the date of the Initial Advance until the Interest Adjustment Date shall be deducted from the Initial Advance. Each month, during the Term hereof, the Lender shall deduct Monthly Payments from the Interest Reserve Account (as defined below).

14. **Interest Reserve:** Upon funding of the Loan, an amount of \$123,750 shall be retained from the Initial Advance and deposited into an interest reserve account (the "**Interest Reserve Account**"). 100% of the Monthly Payments shall be withdrawn from this account until such time as the funds in this account are depleted. In the event the Interest Reserve Account is depleted and there are not sufficient funds available for the next upcoming Monthly Payment, as calculated by the Lender at its sole discretion, the Borrower shall replenish the Interest Reserve with sufficient funds for the next Monthly Payment at least 5 days prior to the Monthly Payment due date. Any unused amounts in the Interest Reserve Account will be returned to the Borrower upon discharge of the Mortgage.
15. **Sources and Uses:** The table below outlines the Sources and Uses of the Loan funds.

Sources	\$	Uses	\$
Spire Pacific Capital Mortgage	\$ 4,125,000	Purchase Price	\$ 4,998,000
Borrower Equity	\$ 1,160,000	Lender Fee	\$ 82,500
		Broker Fee	\$ 41,250
		Interest Reserve	\$ 123,750
		Closing Costs (est.)	\$ 20,000
		Legal (est.)	\$ 20,000
TOTAL	\$ 5,285,500		\$ 5,285,500

16. **Minimum Interest:** The minimum interest payable hereunder by the Borrower to the Lender is the greater of \$247,500 and an amount equal to six (6) months interest calculated on the full authorized amount of the Loan (the "**Minimum Interest Amount**").
17. **Voluntary Prepayment:** Subject to payment of Minimum Interest Amount by the Borrower to the Lender, the Borrower may prepay the Loan in whole, and not in part, at any time without bonus or penalty on not less than thirty (30) days' written notice to the Mortgagee. If at the time the Borrower repays or prepays the Loan in full and the interest which has accrued on account of the Loan is less than Minimum Interest Amount, the Borrower shall pay the Lender the difference between the Minimum Interest Amount and the total amount of interest which has then accrued and been paid hereunder.
18. **Mandatory Repayment:** If the Lender makes demand for the repayment of the Loan and the Borrower has not paid the Minimum Interest Amount, the Borrower shall repay the Loan in full plus the difference between the Minimum Interest Amount and the total amount of interest which has then accrued and been paid hereunder, together with all other amounts owing by the Borrower to the Lender in connection with the Loan.
19. **Partial Discharge:** Partial discharges are not permitted under this Loan.



20. **Mortgage Discharge:** The Lender shall charge a one-time administrative fee of \$750 for ongoing administration of the Loan including, but not limited to, providing a full discharge of the Security which administration fee is earned by the Lender upon the Borrower's execution of this Commitment Letter and payable by the Borrower to the Lender on the earlier of the Maturity Date or the date the Loan is repaid. The Borrower's legal counsel shall prepare all documentation reasonably required to discharge the Security for review by the Lender and its legal counsel.
21. **Permitted Encumbrances:** No prior financial encumbrances are permitted on the Property. Non-financial encumbrances on the Project Lands are permitted subject to review by the Lender's legal counsel.
22. **No Further Encumbrances:** No additional financing (prior or subsequent) of the Project, secured or unsecured, or the registration of any other encumbrance is permitted in connection with the Project without the prior written consent of the Lender, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.
23. **Costs and Expenses:** The Borrower shall bear all costs and expenses incurred by the Lender from time to time in connection with the Loan regardless of whether or not all or any portion of the Loan Amount is ever advanced and - such costs may include, but shall not be limited to, legal fees, title searches, payment of property taxes as a protective disbursement, environmental site assessment reports, appraisal reports, geotechnical reports, insurance consulting reviews, reliance letters, title insurance, Project Monitor mandates, out-of-pocket expenses for property inspections and any applicable sales tax related to all such costs and expenses.

B. SECURITY

The Loan shall be secured by the security set forth below which, prior to the Initial Advance, shall be delivered by the Borrower(s) and the Guarantors (collectively, the "Loan Parties") to the Lender in form, scope and substance satisfactory to the Lender and its legal counsel in their sole, absolute and unfettered discretion (collectively, the "Security" and together with this Commitment Letter and all other documentation delivered in connection with this Commitment Letter and the Security, the "Loan Documents"):

1. **Mortgage:** A \$5,156,250 (125% of the Loan Amount) real property mortgage creating a first (1st) charge over the Property, registered in the name of Spire Pacific Capital Corporation, its investors and/or its nominee, which shall include, without limitation, a negative covenant by the Borrower and, if applicable, the Nominee (as defined below) not to repay any shareholder loans, redeem shares, pay out dividends, or to otherwise compensate the Project sponsors or other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security has been repaid in full, save and except for those development, marketing and/or construction fees specifically approved in writing by the Lender.
2. **General Assignment of Rents:** A general assignment of rents, leases, licenses and offers to purchase on the Property, in first (1st) priority.
3. **Site Specific Security Agreement:** A site specific security agreement granted by the Borrower and/or the Nominee(s), as applicable, creating a first (1st) ranking security interest over all presently held and hereafter acquired personal property situated on, used in connection with or derived from the Property.
4. **Guarantee:** Joint and several unlimited guarantees granted by the Guarantors for 100% of the Borrower's indebtedness to the Lender, including, without limitation, all accrued but unpaid fees, interest, and expenses incurred by the Lender together with a postponement of creditor and shareholder claims against the Borrower and a negative pledge by the Guarantors to not repay any shareholder loans, redeem shares, pay



out dividends, or to otherwise compensate the Project sponsors and other non-arm's length parties until such time as the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security has been repaid in full, together with a Certificate of Independent Legal Advice for Ali Hassan's guarantee.

5. **General Assignment of Material Contracts:** A general assignment of all current and future material contracts for the Property including, without limitation, those relating to planning, construction, leasing, supply, consulting, engineering specifications and drawings, architectural specifications and drawings, plans, licenses and permits for the Subject Property granted by the Borrower and/or the Nominee, as applicable, provided that upon the request of the Lender the Borrower and/or the Nominee shall grant a specific assignment of any current or future material contract for the Project which shall be acknowledged and consented to in writing by all counterparties to such material contract.
6. **Assignment of Insurance:** An assignment of insurance granted by the Borrower and the Nominee, as applicable, with respect to any and all insurance proceeds arising in connection with all insurance for the Property.
7. **Assignment of the Interest Reserve:** An assignment of the Interest Reserve Account, and interest earned thereon, in 1st priority.
8. **Title Insurance:** A full Lender's policy of title insurance underwritten by a company satisfactory to the Lender in its sole, unfettered and absolute discretion.
9. **Fraud, Misrepresentation and Environmental Indemnity:** A fraud, misrepresentation and environmental indemnity granted by the Loan Parties.
10. **Pledge Agreement:** A hypothecation and pledge to the Lender of any and all issued and outstanding common shares, preferred shares and limited partnership units of the Borrower (and any and all shares of each general partner of the Borrower), as applicable, by the holders thereof provided that:
 - (a) the Lender's interest in such securities shall be perfected by possession and control by the Lender (or its legal counsel on behalf of the Lender) of the original share and/or unit certificates;
 - (b) if the registered owners of such shares and units are not providing a guarantee of the Borrower's obligations to the Lender hereunder, then such registered owners shall be required to provide a limited recourse guarantee with recourse against such registered owners limited in scope to the pledge of such shares and/or unit certificates; and
 - (c) if the registered owners are different than the beneficial owners of such shares and/or unit certificates then the beneficial owners shall be required to enter into an acknowledgement, direction and security agreement authorizing the registered owner to pledge the shares and/or unit certificates to the Lender.
11. **Other:** Such other Loan Documents as the Lender and/or its legal counsel may reasonably require.

C. CONDITIONS PRECEDENT TO ADVANCE

The obligation of the Lender to make the Loan available to the Borrower shall be subject to the pre-funding conditions below (collectively, the "Conditions Precedent") which shall be satisfied or waived by the Lender in its sole, absolute, and unfettered discretion at least two business days prior to the Initial Advance.

1. **Inspection:** The Lender shall have completed an inspection of the Property.



2. **Financial Statements:** Lender's receipt of the following financial materials (the "Financial Statements"):
 - (a) Accountant prepared financial statements for the Borrower and any corporate Guarantor for its last two fiscal year-ends and if required by the Lender, supporting documentation where applicable;
 - (b) Bank statements from the Borrower for the last three (3) months;
 - (c) Certified and current-dated net worth statements for any personal Guarantor, if applicable, with supporting documentation of asset values; and
 - (d) Canada Revenue Agency Notice of Assessment from the most recent tax year for any personal Guarantors.

3. **Property Reports:** Lender's receipt of the following property reports:
 - (a) An appraisal report for the Property from an acceptable appraisal firm reporting; an "as is" minimum value of \$5,100,000, which appraisal report is to be addressed to the Lender as agent or supported by a letter of transmittal in favour of the Lender as agent;
 - (b) An appraisal report for the Property from an acceptable appraisal firm reporting; an "as complete" minimum value of \$9,265,000, which appraisal report is to be addressed to the Lender as agent or supported by a letter of transmittal in favour of the Lender as agent;
 - (c) A Phase I and, if applicable, a Phase II environmental site assessment for the Property from an acceptable environmental consultant which environmental site assessment is to be addressed to the Lender as agent or supported by a letter of transmittal in favour of the Lender as agent; and
 - (d) A building condition report prepared by a certified professional engineer which report is to be addressed to the Lender as agent or supported by a letter of transmittal in favour of the Lender as agent.

4. **Payout Statement(s):** The Lender shall have received a satisfactory payout statement(s) with respect to any loans secured by existing mortgages registered against title to the Project Lands that are being repaid with the proceeds of this Loan.

5. **Drawings and Plans:** The Lender shall have received all architectural and engineering plans, drawings and specifications prepared for the Project to date.

6. **Delivery of Loan Documents:** The Lender shall have received the following:
 - (a) the Loan Documents duly executed by the parties thereto;
 - (b) certificates of each corporate Loan Party dated the closing date and executed by an appropriate officer of each such person, as applicable, certifying, among other things, the constating and organizational documents, an organizational chart, incumbency of signing officers and authorizing resolutions;
 - (c) a satisfactory corporate opinion from the Borrower's legal counsel, including, without limitation, existence, power and capacity, authorization, execution and delivery, and share capital, as applicable;
 - (d) a satisfactory opinion from the Lender's legal counsel, including enforceability, creation of security, registration and perfection of security; and
 - (e) a title insurance policy in form and substance satisfactory to the Lender.



7. **Registration of Security:** All registrations, recordings and filings of or with respect to the Security which in the opinion of the Lender's counsel are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
8. **Material Contracts:** The Lender shall have received copies, where applicable, of any and all agreement to which any of the Loan Parties are a party or by which any of them is bound which is material to the Project or the business of the Loan Parties with respect to the Property having regard to its subject matter or the potential consequences of breach or termination, including, without limitation, any cost sharing, parking, maintenance, unregistered access or right-of-way, or other agreements.
9. **Purchase and Sale Agreement(s):** A copy of the purchase agreements for the Project Lands including any amendments modifying the original purchase and sale agreement.
10. **Searches:** The Lender shall have received all customary off-title searches for properties of similar nature to that of the Project including, without limitation, searches for property tax status, environmental notices, and executions against the Loan Parties;
11. **No Litigation:** There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting the Project or any of the Loan Parties that has, or could reasonably be expected to have, a material adverse effect on (i) the business, operations, property financial or other condition of any of the Loan Parties which would materially negatively affect the ability of the Loan Parties, taken as a whole, to perform and discharge their obligations under the Loan Documents, (ii) the Project, the Lender's liens on the Project and other collateral pursuant to the Security, or the priority of those liens, or (iii) the Lender's ability to enforce its rights or remedies under any of the Loan Documents.
12. **AML/KYC:** The Lender shall have received all documentation and information in respect of the Loan Parties including each corporate Loan Party's ownership structure, and its respective authorized signing officers, including addresses and verified personal identification, as the Lender may reasonably require in respect of Loan, including in respect of compliance with the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.
13. **Insurance:** The Lender shall have received duly executed certificate(s) of insurance evidencing the insurance over the Project in accordance with the requirements set out in Schedule C showing the Lender as mortgagee and loss payee as its interest may appear and showing the Lender as an additional insured under all liability policies relating to the Project, all such insurance coverage and certificate(s) to be acceptable to the Lender's insurance consultant, as confirmed by a report to the Lender.
14. **Levies and Fees:** All levies, impost fees, local improvement charges, property taxes and other charges that are due and payable in connection with the Project shall have been paid to the date of the advance of the Loan unless the same form part of the project budget and are to be included in ongoing advances under the Loan.
15. **Notice to Property Tax Authority:** The Borrower shall have executed and delivered the Lender's Notice to Property Tax Authority set forth on Schedule D, which shall permit the Lender to request information from the municipality from time to time regarding the Project's property taxes.
16. **Lender's Approvals:** The Lender shall have received the approval of its investment committee and any other approvals required by the Lender.
17. **Due Diligence:** The Lender shall have completed at its sole unfettered discretion, its business, financial and legal due diligence, including without limitation property level due diligence with respect to the Project.



18. **Syndication:** The Lender shall have arranged funds for the Loan satisfactory to the Lender at their sole, unfettered, and absolute discretion.
19. **Statutory Declaration:** The Lender shall receive a satisfactory statutory declaration, (the "Stat Dec") from an officer or director of the Borrower as to the representations and warranties of the Borrower(s) whether contained in the Commitment Letter or in any of the Security, including:
- (a) the accuracy of the Financial Statements and that there has been no material adverse change in the Borrower(s) financial condition or operations as reflected in the Financial Statements used to evaluate this Loan;
 - (b) the title of the Property is satisfactory;
 - (c) the power and authority to execute and deliver documents accuracy of documents delivered and representations made to the Lender;
 - (d) there are no pending adverse claims, no outstanding judgements, no defaults under other agreements relating to the Subject Property
 - (e) preservation of assets;
 - (f) payment of all taxes;
 - (g) no other consents, approvals or authorizations are necessary in connection with documentation;
 - (h) compliance of the Subject Property with all laws;
 - (i) no other charges against the Property except the Permitted Encumbrances; all necessary services available to the Property;
20. Such other matters as the Lender or its Solicitor may require.

D. FUNDING

Each advance of the Loan shall, in addition to being subject to the applicable Conditions Precedent, be completed in accordance with the following:

1. **Advance:** *The Loan shall be funded in a single advance, being the initial advance (the "Initial Advance"), from the Lender's lawyer to the Borrower's lawyer once all Conditions Precedent have been satisfied and the Security is in place. The Lender's lawyer shall hold back applicable commitment fees, legal expenses, underwriting expenses, and funds to be deposited into the Interest Reserve Account.*
2. **Initial Advance Date:** The Initial Advance of the Loan shall be on January 17th, 2025, subject to the conditions precedent being satisfied at the Lender' sole and unfettered discretion.
3. **Outside Funding Date:** In the event that the Initial Advance has not been made by January 23rd 2025, the Lender can cancel its obligations under this Commitment Letter and shall be released from any and all of their present and/or future obligations under this Commitment Letter and the Security including, without limitation, the obligation to make any advances under the Loan. Notwithstanding the foregoing, the Lender shall remain entitled to earn and receive 100% of the Lender's Fee and to fully recover from the Borrower and any Guarantor any expenses incurred by the Lender in connection with this Commitment Letter.
4. **Loan Records:** The Lender shall record the principal amount of the Loan and the payment of principal, interest, fees and all other amounts becoming due to the Lender under this Commitment Letter. The Lender's accounts and records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower(s) for the Loan to the Lender pursuant to this Commitment Letter.



E. REPRESENTATIONS AND WARRANTIES

The Borrower warrants and represents that:

1. **Description of Property:** The description of the Property in Section A.1 is true and correct.
2. **Ownership:** At the time of the Initial Advance, the registered and beneficial owner of the Property is 2597427 Alberta Ltd.
3. **Share Capital:** The Borrower(s) declares and represents that its ownership structure is as outlined below.

Registered Owner	Percentage of Shares
Mujtaba Syed	100%

4. **Priority of Financing:** The mortgages registered against the Project Lands as at the funding date will be as follows:

Rank	Lender	Principal Amount
1st	Computershare Trust Company of Canada C/O Spire Pacific Capital Corporation and its investors	\$5,156,250
Total		\$5,156,250

5. **Repayment:** The Loan will be repaid with proceeds of a CMCH insured renovation financing loan, from the sale of the property or from the Borrower's own resources.
6. **Financial:** All financial information provided by the Borrower(s) and Guarantor(s) to the Lender, including but not limited to, financial information provided in respect of the values and other matters pertaining to the Property is true and accurate and may be relied upon by the Lender in executing this Commitment Letter and making the Loan.
7. **Legal Compliance:** The Property and the use and occupancy thereof, and revenues therefrom, are and shall be at the time of each disbursement, authorized and in accordance with all applicable legislation and there are, and shall be at the time of each disbursement, no work orders or liens outstanding against the Property.
8. **Hazardous Materials:** The Borrower(s) and Guarantor(s) warrant and represent that to the best of their knowledge the Property and existing prior uses comply and have at all times complied with all laws, regulations, orders, and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance, and operation thereof (collectively, the "Environmental Laws") and, without limiting the generality of the foregoing:



- (a) The Project Lands have never been used as a land fill site or to store hazardous substances either above or below ground, in storage tanks or otherwise.
- (b) Any hazardous substances used in connection with the business conducted on the Project Lands have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws.
- (c) No hazardous substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Project Lands as a result of the conduct of the business on the Project Lands; and
- (d) No notices of any violation of any matters referred to above relating to the Project Lands or its use have been received by the Borrower(s) and there are no directions, writs, injunctions, orders or judgments outstanding, no lawsuits, claims, proceedings, or investigations being instituted or filed.

For the purposes of this Commitment Letter, a hazardous substance includes but is not limited to contaminants, pollutants, dangerous substances, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, hazardous wastes, hazardous materials, and hazardous substances as defined in or pursuant to any applicable Environmental Laws. Further, the Borrower(s) shall indemnify and save harmless the Lender from any loss or liability whatsoever arising from any violation whatsoever of any law, regulation, ordinance, judgment, appraisal, or decision in connection with hazardous risks or environmental risks.



F. COUNSEL

Counsel for the Lender and the Loan Parties with respect to the Loan is as follows:

Lender's Counsel:

Richard H. Kennedy _____
 Kennedy Agrios Oshry Law _____
 1325 Manulife Place _____
 10180 – 101 Street, Edmonton Alberta _____
 Email: rkennedy@kaolawyers.com _____
 Phone: 780 – 969 – 6910 _____

Loan Parties' Counsel:

Simon Manucci _____
 Nigro Mannuci _____
 150 Broadway Crescent #100, Sherwood Park, AB T8H 0V3
 E-mail: simon@nigromanucci.ca _____
 Phone: 780-467-9559 _____



If you are in agreement with the foregoing terms and conditions, please indicate this by signing and returning this Commitment Letter to the Lender by January 10th, 2025, failing which this letter shall, at the Lender's option, be deemed null and void.

Yours truly,

Spire Pacific Capital

A handwritten signature in black ink, appearing to read "C Enns", written over a horizontal line.

Per:

Chris Enns
Managing Partner

A handwritten signature in black ink, appearing to read "W Wright", written over a horizontal line.

William Wright
Director, Capital Underwriting



ACKNOWLEDGEMENT

I/We hereby accept the terms and conditions of this Commitment Letter and any accompanying Schedules and each person executing this Commitment Letter on behalf of any Borrower, or any Guarantor represents and warrants that he/she has the power and authority to bind such entity.

Accepted and agreed as of the _____ day of 8-Jan-2025, 20____.

BORROWER:
2597427 Alberta Ltd.

Per:  _____ Per: _____

Name: Mujtaba Syed Name: _____

Title: _____ Title: _____
I/We have authority to bind the corporation.

GUARANTOR:



Mujtaba Syed

GUARANTOR:



Ali Hassan



SCHEDULE A - GENERAL CONDITIONS

1. **Repayment of Loan:** The Loan shall be repayable on demand by the Lender and shall in any event be repaid in full at the end of the Term of the Loan. Any payment of any amount due to the Lender hereunder or in the Security must be received by the Lender's counsel at the Lender's counsel's address by 11:00am Pacific Standard Time on a business day, failing which such payment will be deemed to be received on the next business day.
2. **Restriction on Further Financing:** The Borrower(s) agrees not to enter into any further financing of the Property and not to further encumber the Property in any manner without the prior written approval of the Lender, which approval may be withheld in the Lender's sole discretion. The Borrower(s) will provide evidence, satisfactory to the Lender, as to the source of the Borrower(s) required equity in the Property. The Borrower(s) shall disclose to the Lender all existing or proposed financing related to the Property or any Security used in connection therewith and shall not further pledge, charge or otherwise encumber its interest in the Property, nor any of the Security used in connection with the Property to any party other than the Lender, without the prior written consent of the Lender.
3. **Proceedings:** The Borrower(s) shall provide the Lender with evidence that it has taken all the necessary corporate proceedings relating to the transactions contemplated herein.
4. **Costs and Expenses:** Whether or not the Loan is disbursed, and notwithstanding retention of the Commitment Fee by the Lender, all the Lender's costs and expenses relating to the Loan, including legal costs and travel costs, in addition to any costs and expenses incurred by the Lender due to proceedings under the Bankruptcy and Insolvency Act relating to the Borrower(s), shall be borne in full by the Borrower(s). Such costs and expenses may be added to the then outstanding principal balance of the Mortgage and shall bear interest at the Interest Rate under the Mortgage. If requested by the Lender, the Borrower(s) shall deposit with the Lender's Solicitor an amount equal to the estimated fees and expenses of the Lender's Solicitor prior to such Solicitor commencing preparation of the Security.

In the event of the occurrence of an Event of Default, then the Lender shall, notwithstanding anything contained herein to the contrary, be entitled to receive in addition to all other fees, charges and disbursements, an administration and management fee in the amount of (and not to exceed) **\$10,000** for each month or part thereof for which the Borrower(s) remains in default. This administration and management fee is intended to reimburse the Lender for time and trouble in the management and administration of the Security and the Property. The said sum or sums are agreed to be a liquidated amount to cover the Lender's administration and management costs and are not intended nor shall be construed to be a penalty. All such sums payable to the Lender shall be a charge upon the Property and shall bear interest at the Interest Rate until paid.

5. **Further Assurances:** The Borrower(s) and Guarantor(s) shall, at the Lender's request, execute or deliver such further documentation and enter into such other agreements as are necessary for the securing of the Loan and the fulfilling of the terms contained herein, and deliver such financial information concerning the Borrower(s) as the Lender may require, and satisfy the terms and conditions herein to permit the disbursement of the entire Loan Amount.
6. **Change of Ownership:** A direct or indirect change in ownership of the Borrower shall not be permitted without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender.



7. **Payment of Property Taxes:** The Borrower shall pay when due to the taxing authority or authorities having jurisdiction all property taxes, local improvement rates and charges with respect to the Project.

In the event of a default under the Security, the Lender shall have the right to require the establishment of a tax reserve by way of monthly payments representing 1/12 of the estimated taxes payable. The Lender shall not be responsible for the payment of any tax arrears.

8. **Interim Occupancy Fees and Revenues:** If applicable, interim occupancy fees/revenue must be used exclusively towards Project costs or to reduce the outstanding balance of any loan secured by a prior ranking mortgage of the Project Lands. Save and except as set forth in this Section, interim occupancy fees may not be used by the Borrower for any other purpose nor may they be removed from the Project as a fee, equity repatriation, dividend, interest, premium or any other form of distribution.
9. **Payment of Sales Taxes:** If applicable, The Borrower accepts full responsibility for remittance and payment of any and all applicable sales tax due and the periodic submission and collection of all applicable sales tax claims and credits. The Project Budget shall include a net difference of \$Nil for applicable sales tax paid less applicable sales tax recovered and shall also include a ceiling of \$250,000 at any point in time, prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, with respect to the permitted difference between applicable sales tax included in work-in-place less applicable sales tax recovered by the Borrower from government authorities. If the difference referred to in the previous sentence exceeds \$250,000 at any point in time prior to repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, the portion of the difference in excess of \$250,000 be funded by the Borrower as additional equity.
10. **Indemnity:** The Loan Parties shall indemnify and save harmless the Lender and its officers, agents, trustees, employees, contractors, licensees or invitees from and against any and all losses, damages, injuries, expenses, suits, actions, claims and demands of every nature whatsoever arising out of the provisions of the Loan Documents, any letters of credit or letters of guarantee issued or indemnified, sale or lease of the Project and/or the use or occupation of the Project including, without limitation, those arising from the right to enter the Project from time to time and to carry out the various tests, inspections and other activities permitted by the Loan Documents.
11. **Environmental Liability:** In addition to any liability imposed on any of the Loan Parties under any of the Loan Documents, the Loan Parties shall be jointly and severally liable for any and all of the Lender's costs, expenses, damages or liabilities, including, without limitation, all reasonable legal fees, directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Project of any hazardous or noxious substances. The representations, warranties, covenants and agreements of the Loan Parties set forth in this subparagraph:
- (a) are separate and distinct obligations from the Loan Parties' other obligations;
 - (b) survive the payment and satisfaction of the Loan Parties other obligations and the discharge of all or any of the Security;
 - (c) are not discharged or satisfied by foreclosure against the Project pursuant to the Security;
- and



(d) shall continue in effect after any transfer of the Project including, without limitation, transfers pursuant to foreclosure proceedings (whether judicial or non-judicial) or by any transfer in lieu of foreclosure.

12. **Financial Information:** Until the repayment of the Loan, the Borrower(s) shall provide the Lender financial reporting as outlined in Schedule B.

The Borrower(s) and Guarantor(s) authorize the Lender to obtain such financial information as the Lender may require. Specifically, the Borrower and Guarantor(s) consent to the Lender obtaining credit reports from the appropriate credit reporting agencies and relying on these reports when making decisions regarding advances under this Loan.

13. **Information:** For purposes of this Commitment Letter, "Information" means all information relating to the Loan Parties and their respective affiliates or any of their respective businesses, other than any such information that is available to the Lender on a non-confidential basis prior to such receipt. Any person required to maintain the confidentiality of Information in accordance with this Commitment Letter 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.

14. **Marketing:** From time to time, the Lender publishes advertisements or announcements of completed transactions. The advertisements or announcements include, but are not limited to, press releases, paid advertisements, internally displayed tombstones, investor brochures or information displayed on the internet or on the Lender's intranet. The Loan Parties consent to the publication of an advertisement or announcement of the transaction contemplated by this Commitment Letter. The Borrower and Guarantors agree to allow the Lender to photograph or utilize existing photographs or artistic renderings (for unfinished projects) of the Property for possible use in internal or external marketing programs.

During the term of the loan, the Lender may require a sign to be erected on the Property and maintained by the Borrower evidencing the financing of same. The design of the sign is to be approved by the Lender prior to being erected on the Property.

15. **Confidentiality of Information:** The Lender agrees to maintain the confidentiality of the Information, except that Information may be disclosed:

- (a) to it, its affiliates and its and its affiliates' respective partners, directors, officers, employees, agents, advisors and representatives to the extent necessary to administer or enforce any of the Loan Documents, it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential,
- (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority),
- (c) to the extent required by any applicable law or other legal process,
- (d) to any other party hereto,
- (e) to the extent reasonable, in connection with the exercise of any remedies under any of the Loan Documents or any action or proceeding relating to any of the Loan Documents or the enforcement of rights thereunder,

- (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under the Loan or any of the Loan Documents,
- (g) with the consent of the Borrower, or
- (h) 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 the Lender on a non-confidential basis from a source other than any of the Loan Parties or their respective affiliates and provided such source has not, to the knowledge of the Lender, breached a duty or obligation of confidentiality owed to any of the Loan Parties or their respective affiliates, or the Lender.

If the Lender is requested or required to disclose any Information pursuant to or as required by any applicable law or by any subpoena or similar legal process, the Lender shall use its reasonable commercial efforts to provide the Borrower with notice of such requests or obligation in sufficient time so that the Borrower may seek an appropriate protective order or waive the Lender's compliance with the provisions of this Section, and the Lender shall co-operate with the Borrower in obtaining any such protective order.

16. **Use of Information:** The Lender shall be entitled to use any Information to assess the ability of the Loan Parties to obtain the Loan and to evaluate the ability of the Loan Parties to meet their respective financial obligations which includes, without limitation, disclosing and exchanging Information on an on-going basis with credit bureaus, credit reporting agencies and financial institutions or their agents, or to service providers, in order to determine and verify, on an on-going basis, the continuing eligibility of the Loan Parties for the Loan and the continuing ability of the Loan Parties to meet their respective financial obligations. This use, disclosure and exchange of Information will continue until the principal balance of the Loan outstanding together with all accrued and unpaid interest thereon and all other costs secured by the Security is repaid in full and will help protect the Loan Parties from fraud and will also protect the integrity of the credit-granting system.
17. **Right to Inspect:** The Borrower acknowledges that the Lender may inspect the Project at any time at the expense of the Borrower.
18. **Demand and Default:** Notwithstanding the Lender's right to demand repayment of the Loan at any time and for any reason, in the event of any of the Loan Parties failing to pay any amount when due or being in breach of any covenant, condition or term of any of the Loan Documents, or if any representation or warranty made by any of the Loan Parties, or any information provided by any of the Loan Parties or their respective agents is found to be untrue or incorrect in any material respect, if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of force majeure, if any Event of Default as defined in the Security has occurred which is continuing, or if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project, or the risk associated with the Loan, then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full, cease or delay further funding, and/or may exercise any and/or all remedies available to it under the Security, at law and/or in equity. Furthermore, the Lender may, at its option, on notice to the Borrower, declare the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security forthwith due and payable, whereupon the same shall be and become immediately due and payable in full.

19. **Remedies Cumulative:** No extension, postponement, forbearance, delay, or failure on the part of the Lender in the exercise of any power, right or remedy under any of the Loan Documents, at law or in equity shall operate as a waiver thereof, nor shall a single or partial exercise of any power, right or remedy preclude other or further exercise thereof or the exercise of any other power, right or remedy. Neither the acceptance of any payment nor the making of any concession by the Lender at any time during the existence of a default shall be construed as a waiver of any continuing default or of any of the Lender's rights or remedies. All of the powers, rights and remedies of the Lender shall be cumulative and may be exercised simultaneously or from time to time in such order or manner as the Lender may elect. No waiver of any condition or covenant of any of the Loan Parties or of the breach of any such covenant or condition shall be deemed to constitute a waiver of any other covenant or condition or of any subsequent breach of such covenant or condition or justify or constitute a consent to or approval by the Lender of any violation, failure or default by the applicable Loan Party of the same or any other covenant or condition contained under any of the Loan Documents.
20. **Appointment of Receiver:** Upon and during the continuance of an Event of Default, in addition to any other rights which it may have, the Loan Parties each consent to the Lender's appointment of a receiver, or a receiver and manager either privately or by court appointment, to manage the Project and do all things necessary as an owner would be entitled to do.
21. **Assignability:** The Loan Documents may not be assigned, transferred or otherwise disposed of by any of the Loan Parties without the Lender's prior written consent, which consent may be arbitrarily withheld, delayed and/or conditioned by the Lender. The Loan, any of the Loan Documents or any interest in the Loan or the Loan Documents may be assigned or participated by the Lender (and its successors and assigns), in whole or in part, without the consent of the Borrower. Except as hereinafter provided, the Borrower consents to the disclosure by the Lender to any such prospective assignee or participant of all information and documents regarding the Loan, the Loan Documents, the Project and any of the Loan Parties within the possession or control of the Lender.
22. **Survival of Commitment:** The terms, conditions, representations, and warranties expressed herein shall continue in effect if any part of the Loan remains outstanding and shall bind the personal representatives, heirs, successors and assigns of the Lender and the Borrower(s), shall enure to the benefit of the successors and assigns of the Lender and the Borrower(s), and shall not merge on the execution or registration of the Security. In the event of conflict between this Commitment Letter and the Security delivered hereunder, the Lender shall determine which shall prevail.
23. **Severability:** Each of the Loan Parties agrees that if any one or more of the provisions contained in this Commitment Letter shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Lender, not affect any or all other provisions of this Commitment Letter and this Commitment Letter shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
24. **Multiple Parties:** If any of the Loan Parties is comprised of more than one person or corporation, the obligations shall be the joint and several obligations of each such person or corporation unless otherwise specifically stated herein.
25. **Time of the Essence:** Time is of the essence in this Commitment Letter.
26. **Non-Merger:** The representations, warranties, covenants and obligations herein set out in any of the Loan Documents shall not merge or be extinguished by the execution or registration of the Security



but shall survive until the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other amounts secured by the Security are repaid in full.

27. **Governing Law:** The Loan and the Loan Documents shall be governed by and construed under laws of the Province of Alberta and the federal laws of Canada as applicable therein.
28. **Modification:** No term or requirement of any of the Loan Documents may be waived or varied orally or by any course of conduct of the Borrower or anyone acting on his behalf or by any officer, employee or agent of the Lender. Any alteration or amendment to any of the Loan Documents must be in writing and signed by a duly authorized officer of the Lender and accepted by a duly authorized officer of the Borrower.
29. **Counterparts:** Any of the Loan Documents may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.
30. **Communication:** All communications provided for hereunder shall be in writing, personally delivered or sent by prepaid first-class mail or email, and if to the Lender addressed to the address noted in the footer of this Commitment Letter, to the attention of the Managing Partner, and if to the Borrower(s), to the address noted above. The date of receipt of any such communication shall be deemed to be the date of delivery, if delivered as aforesaid, or on the third business day following the date of mailing, as aforesaid. Any party hereto may change its address for service from time to time by notice in the manner herein provided. In the event of a postal disruption or an anticipated postal disruption, prepaid first-class mail will not be an acceptable means of communication.
31. **Electronic Execution:** The words "execution," "execute", "signed," "signature," and words of like import in or related to any Loan Documents to be signed in connection with the Loan shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Transactions Act* (British Columbia), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.
32. **Other Agreements:** This Commitment Letter, when accepted by the Borrower(s) and Guarantor(s), will constitute the entire agreement and understanding between the parties hereto with respect to the Loan and supersedes all other prior agreements, understandings, or commitments, oral or written. This Commitment Letter shall assume the accuracy of information previously supplied by the Borrower(s) and will presuppose no material adverse change in the Borrower(s) prior to any disbursement. Any approvals or consents required to be made or given by the Lender hereunder must be expressly given pursuant hereto and shall not be construed by the delivery or receipt of documents.
33. **Assignment, Sale or Syndication:** Neither this Commitment Letter, nor any of the Loan proceeds, may be assigned by the Borrower(s), but this Commitment Letter and the Security may be assigned by the Lender without the consent of the Borrower(s). The Loan terms, representations and warranties herein contained shall enure to the benefit of each assignee of the Lender. The Lender shall have the right to assign, sell, syndicate or transfer all or any portion of the Loan, and as part of any such transaction, the Lender is hereby authorized to provide to prospective participants in such transactions all information received by the Lender regarding the Borrower(s) and the Subject

Property. This information will be held in strict confidence between the Lender and any prospective participant in the Loan.

34. **Interpretation:**

- (a) The headings of all provisions herein are inserted as a matter of convenience only and not to define the intent of this document. The necessary grammatical changes required to apply to the parties hereto shall be assumed as though expressed.
- (b) "Business Day" means a day of the week, other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Subject Property is situated
- (c) "Event of Default" shall mean the breach of any of the terms, conditions, representations, or warranties contained in this Commitment Letter or the Security Documents, as it pertains to both the Borrower(s) and Guarantor(s).
- (d) "Person" includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof.
- (e) The words "hereto", "herein", "hereunder", "hereby", "Commitment Letter", "this agreement", and similar expressions used in this Commitment Letter, including the schedules attached hereto, mean, or refer to this Commitment Letter and not to any particular provision, section or paragraph or other portion of this Commitment and include any instrument supplemental or ancillary hereto.
- (f) The word "satisfactory" shall mean acceptable to the Lender in its absolute, sole, and unfettered discretion.
- (g) Any word importing the singular or plural shall include the plural and singular respectively. If any party is comprised of more than one entity, the obligations of each of such entities shall be joint and several. Any word importing persons of either gender or firms or corporations shall include persons of the other gender and firms or corporations were the context so requires.

35. **Advance:** Notwithstanding anything contained in this Commitment Letter, the advance of the Loan or any part thereof is subject to the Lender's sole, absolute, unfettered, and unqualified discretion not to advance notwithstanding any and all steps taken by the Borrower or its legal counsel, including, without limitation, the registration of the Security.

36. **Privacy Act Consent:** Regarding any personal information that is provided during this application process, the Borrower(s) and Guarantor(s) consent to the collection, use, and disclosure of that information for the following purposes: to understand their financial status in order to approve the Loan; to meet regulatory requirements; to enable the Lender to manage and enforce the Loan and to verify their identities. The Lender may from time to time give this personal information to credit bureaus and other financial institutions. The Lender may also share this personal information with anyone who works with or for the Lender or any individual or group investing in the Loan, and any other potential sources of business, but only as needed for the provision and enforcement of the Loan.

SCHEDULE B - REPORTING

The Borrower shall provide the Lender with copies of the following regarding the Loan Parties and the Project:

1. any and all insurance policy renewals and/or amendments within ten business days of the issuance thereof. The Lender may, in its unfettered discretion, require its insurance consultant to conduct an insurance review at the Borrower's expense;
2. ongoing Project information including, but not limited to, working and final architects' / engineers' drawings, construction budgets, artist's renderings, and floor plans for the Property;
3. annually or as otherwise requested from time to time by the Lender, evidence of the payment of all property taxes, local improvement rates and charges with respect to the Project;
4. within 90 days of the end of each of its fiscal years, or if the Borrower is an individual, each calendar year, or more often if requested by the Lender, the Borrower shall provide to the Lender:
 - (a) Accountant prepared Compilation Engagement financial statements of the Borrower and of any corporate Guarantor, including a balance sheet and supporting schedules, a detailed statement of income and expenditures and supporting schedules; and
 - (b) in the case of an individual Borrower or personal Guarantor, net worth statements, supported by the most recent Notice of Assessment from the Canada Revenue Agency, shall be supplied in lieu of financial statements;
5. at the Lender's request from time to time, the Borrower shall provide the Lender with any other relevant updates regarding the Project.



SCHEDULE C - INSURANCE REQUIREMENTS CHECKLIST

1. All insurance policies must be forwarded to the Lender's insurance consultant for review. The cost of such a review shall be for the account of the Borrower.
 2. All insurance policies shall be in form and with insurers reasonably acceptable to the Lender and contain the original signatures of the insurers (which may include being signed by certified electronic signature).
 3. The Lender or the Nominee must be shown as an additional insured under all liability policies covering the Project with respect to claims arising out of the operations of the named insured.
 4. The Lender or the Nominee, as applicable, must be shown as a named insured or additional named insured under all policies of insurance in force with respect to the Project.
 5. The insurers, policy numbers, policy limits, policy term, applicable reasonable deductibles and the location of the Project as an insured location must be shown on the insurance policies.
 6. If applicable, the builder's risk and, where applicable, the boiler and machinery policies shall contain a standard mortgage clause in favour of the Lender.
 7. All policies of insurance must provide the Lender with at least 30 days' prior written notice of adverse material change or cancellation, except for the non-payment of premium, in which case the statutory conditions may apply.
 8. If applicable, there needs to be evidence of builders risk insurance written on an all risk or broad form basis and may or may not be subject to the latest CCDC policy wording.
 9. If applicable, the builders risk insurance needs to insure 100% of the projected hard costs of the Project and not less than 25% of all Project soft costs plus 100% of any finance charges, or 100% of recurring Project soft costs.
 10. If applicable, there needs to be evidence of full by-law extensions, including the increased cost of construction, cost of demolition of the undamaged portion of the property and resultant loss of income.
 11. If applicable, there needs to be evidence of earthquake, flood and sewer back-up insurance.
 12. If applicable, the builders risk policy needs to include a "permission to occupy" clause and coverage for the installation, testing and commissioning of machinery and equipment, and for all central HVAC and miscellaneous electrical equipment (and production machinery where applicable) for explosion, electrical, and mechanical breakdown.
 13. If applicable, the builders risk policy needs to include delayed start up insurance to cover 100% of the anticipated loss of revenue for a minimum of one year, which may be incurred in the event of an insured loss, during construction.
 14. The builders risk policy, where applicable, must contain a minimum DE4/LEG2 amended workmanship, design or materials exclusion working and confirmation of resulting damage is covered.
- Section 1.01 Owners Liability:**
15. There must be evidence of owner's liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability



policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability and sudden and accidental pollution extension.

Section 1.02 Contractors Liability:

16. If applicable, there must be evidence of contractor's liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant unless a wrap-up liability policy has been purchased. Coverage should include but not be limited to cross liability, severability of interest, contractual liability, non-owned auto, and sudden and accidental pollution extension.
17. The Borrower or the Nominee, as applicable, must be added as an additional insured under any contractor's liability insurance, but only with respects to claims arising out of the operations of the named insured.

Section 1.03 Wrap-up Liability:

18. If applicable, there must be evidence of wrap-up liability insurance, with a minimum limit of \$5,000,000 per occurrence or such other limit as may be agreed to by the Lender or its insurance consultant and provide 12/24/36 months completed operations period, cross liability, severability of interest, contractual liability, and sudden and accidental pollution extension.
19. The Borrower or the Nominee, as applicable, must be added as an additional named insured under the contractor's wrap-up liability insurance, but only with respects to claims arising out of the operations of the named insured. The Borrower or the Nominee, as applicable, and all contractors, sub-contractors, trades and consultants must be named insureds with respect to the work or operations at the Project, excluding professional liability.

Section 1.04 Other:

20. The Lender and its insurance consultant shall receive copies of all policy "Warranties" that apply.
21. Such other insurance and the Lender and/or its insurance consultant may reasonably require given the nature of the security and that which a prudent owner of similar security would purchase and maintain or cause to be purchased and maintained.

There must be full, original, certified, endorsed copies of the insurance policies provided to the Lender as soon as available from the insurers, which certified policy copies should be available within 60 to 90 days. Signed certificates or binders of insurance addressing the above will suffice as insurance evidence for closing purposes.

In the instance that any portion of the property insurance coverage described above has expired or been cancelled and evidence of adequate and satisfactory insurance coverage has not been provided to the Lender within 30 days (with the certified policy copies provided within 90 days) of the expiration or cancellation date, the Lender will have the option, without obligation, to place adequate and satisfactory insurance (in the Lender's sole, absolute and unfettered discretion) for the Project at the Borrower's expense.

Certificates or binders of insurance are not acceptable if they contain the words, "*This certificate is issued as a matter of information only and confers no rights upon the certificate holder*" and the words "*will endeavour to*" and "*but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives*" under the cancellation clause.

— Insurance broker contact information and release follows on next page —



Insurance Broker Contract Information and Release

Please provide the following information for our records:

Brokerage Name: Co-operators

Contact Name: Alison Halarewich

Address: #200, 901 Centre St NW, Calgary, AB, T2E 2P6

Phone #: 403-230-0808

Fax # 403-230-2534

Email Address: alison_halarewich@cooperators.ca

Please provide the following information if you would like to be copied on all correspondence addressed to your Insurance Broker from the Lender's insurance consultant, Risk Review Inc.

Contact Number: _____

Email Address: _____

The Loan Parties hereby authorize the above noted Insurance Broker to release insurance information required by the Lender and its insurance consultant, RISK REVIEW INC. for this Loan and hereby authorize the Lender to release information necessary to determine insurance requirements, as needed, to RISK REVIEW INC. for the purposes of conducting an insurance review.

BORROWER:

2597427 Alberta Ltd.



Name: **Mujtaba Syed**

Title:

I/We have authority to bind the **Mujtaba Syed**
 corporation.

**SCHEDULE D - NOTICE TO PROPERTY TAX AUTHORITY**

Re: Property tax at 9825 82nd Ave NW, Edmonton Alberta

To Whom It May Concern:

Approval is given to release any information verbally or in writing as requested by the Lender or its affiliates regarding all matters related to taxes for the above-noted property. This includes but not limited to taxes outstanding, status of tax account, payments received and/or outstanding or copies of tax statements.

This approval will remain in full force and effect until the mortgage is paid in full.

Dated this _____ day of 8-Jan-2025, 20____.

BORROWER:

2597427 Alberta Ltd.

A handwritten signature in black ink, appearing to read "Mujtaba Syed", is written over a horizontal line.

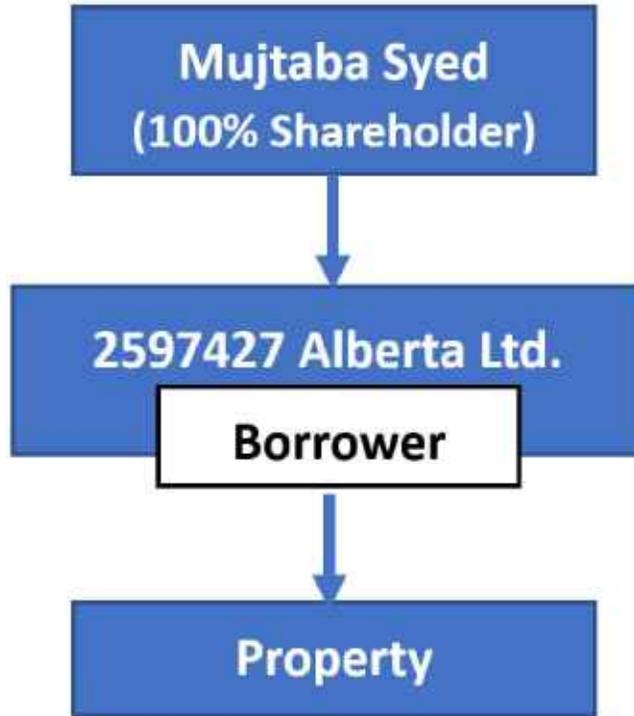
Name:

Title: **Mujtaba Syed**

I/We have authority to bind the **Mujtaba Syed** corporation.

Project Civic Address: 9825 82nd Ave NW, Edmonton Alberta

SCHEDULE E- OWNERSHIP CHART



SERV 0018 Commitment Letter Jan 07 2025

Final Audit Report

2025-01-09

Created:	2025-01-08
By:	Vanessa Houliaras (vanessa.houliaras@createcommercial.ca)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAdmoGP6DWQWJXNVmLWgRm0DDOfZkwyKH

"SERV 0018 Commitment Letter Jan 07 2025" History

 Document created by Vanessa Houliaras (vanessa.houliaras@createcommercial.ca)
2025-01-08 - 11:59:15 PM GMT

 Document emailed to Mujtaba Syed (info@syedmortgages.ca) for signature
2025-01-08 - 11:59:20 PM GMT

 Document emailed to Ali Hassan (ali@arh-homes.com) for signature
2025-01-08 - 11:59:20 PM GMT

 Email viewed by Ali Hassan (ali@arh-homes.com)
2025-01-09 - 0:11:17 AM GMT

 Document e-signed by Ali Hassan (ali@arh-homes.com)
Signature Date: 2025-01-09 - 0:11:56 AM GMT - Time Source: server

 Email viewed by Mujtaba Syed (info@syedmortgages.ca)
2025-01-09 - 0:25:27 AM GMT

 Document e-signed by Mujtaba Syed (info@syedmortgages.ca)
Signature Date: 2025-01-09 - 0:28:01 AM GMT - Time Source: server

 Agreement completed.
2025-01-09 - 0:28:01 AM GMT

This is Exhibit "D" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to be "R. H. [unclear]", written over a horizontal line.

A Notary Public in and for the Province of British Columbia

GUARANTEE

PREAMBLE

WHEREAS:

- A. The LENDER has loaned or is about to loan monies to the BORROWER in the amounts and upon the terms and conditions set forth in the SECURITY;
- B. As a condition of making the LOAN the LENDER has required that the GUARANTOR execute and deliver this Guarantee;
- C. In order to induce the LENDER to make the LOAN to the BORROWER, the GUARANTOR is prepared to guarantee repayment of the LOAN and accordingly to execute this Guarantee;

NOW THEREFORE, in consideration of the LENDER advancing the LOAN to the BORROWER, the GUARANTOR covenants as follows:

1.1 Definitions

In this Guarantee unless there is something in the subject matter or context inconsistent therewith:

- (a) BORROWER means 2597427 Alberta Ltd. of 200, 10303 – 65 Avenue NW, Edmonton, Alberta T6H 1V1;
- (b) GUARANTOR means Ali Hassan of 8315 Saskatchewan Drive NW, Edmonton, Alberta T6G 2A7;
- (c) GUARANTOR'S SECURITY means any and all security or security documentation (including any evidences of debt) given by the GUARANTOR to the LENDER in support of this Guarantee including any and all amendments thereto and extensions or renewals thereof and including without limitation the following:
 - (i) Indemnity Agreement granted by the BORROWER and the GUARANTOR in favour of the LENDER;
- (d) LANDS means the lands and premises legally described as:

CONDOMINIUM PLAN 9022742
 UNITS 1-34 INCLUSIVE
 EXCEPTING THEREOUT ALL MINES AND MINERALS

together with all buildings, improvements, erections, fixtures, equipment and chattels now or hereafter incorporated therein or situate thereon;

- 2 -

- (e) **LENDER** means Computershare Trust Company of Canada of c/o Spire Pacific Capital Corporation, Suite 106, 7088 Venture Street, Delta, British Columbia V4G 1H5;
- (f) **LOAN** means the loan in the principal sum of Five Million One Hundred Fifty Six Thousand Two Hundred Fifty (\$5,156,250.00) Dollars advanced or to be advanced by the LENDER to the BORROWER together with all interest, costs and expenses arising therefrom as more specifically set forth in the SECURITY;
- (g) **MORTGAGE** means that certain mortgage of the LANDS made by the BORROWER in favour of the LENDER dated January 22, 2025;
- (h) **SECURITY** means the MORTGAGE and any and all other security or security documentation (including any evidences of debt) given by the BORROWER to the LENDER in support of the LOAN including any and all amendments thereto and extensions or renewals thereof.

1.2 Preamble

The parties hereby confirm and ratify the matters contained and referred to in the Preamble to this Guarantee and agree that the same are expressly incorporated into and form part of this Guarantee.

ARTICLE 2

2.1 Guarantee of Repayment, Performance and Observance

The GUARANTOR unconditionally and absolutely guarantees to the LENDER:

- (a) repayment of the LOAN including all interest, costs and charges, at the times and in the manner set forth in the SECURITY;
- (b) the performance and observance of all terms, conditions, covenants and agreements contained in the SECURITY, including without limitation any covenants with respect to security deposits and statutory interest thereon;
- (c) to pay all costs incurred by the LENDER in exercising its rights under this Guarantee including legal costs on a solicitor and own client basis.

2.2 Guarantee of Whole LOAN

This Guarantee shall be construed as being a guarantee of the LOAN in its entirety.

2.3 GUARANTOR'S SECURITY

As collateral security for this Guarantee, the GUARANTOR agrees to execute and deliver to the LENDER the GUARANTOR'S SECURITY.

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2.4 Waiver of Estate Administration Act

The GUARANTOR and his assigns, administrators and executors in consideration of the LENDER advancing the LOAN, hereby waive the provisions of the *Estate Administration Act*, SA 2014 c. E-12.5, and any successor legislation.

ARTICLE 3

3.1 Liability to LENDER

This Guarantee shall remain in full force and effect and shall apply to all of the terms, conditions, covenants and agreements contained in the SECURITY, notwithstanding:

- (a) any transaction which may take place between the LENDER and the BORROWER or any successor in title to the LANDS and whether or not the GUARANTOR has been given notice of such transaction and whether or not the GUARANTOR has consented thereto;
- (b) any renewals or extensions of the term of the MORTGAGE or any other amendment of the MORTGAGE whether made by agreement of the BORROWER or by any successor in title to the LANDS and this Guarantee shall apply to the terms and conditions of the MORTGAGE as amended, renewed or extended, whether or not the GUARANTOR has been given notice of the transaction which effects the amendment, renewal or extension and whether or not the GUARANTOR has consented thereto;
- (c) any act, omission, neglect or default of the LENDER which might otherwise operate as a discharge, either partial or absolute, of the GUARANTOR, and, whether or not the GUARANTOR has been given notice of such act, omission, neglect or default and whether or not the GUARANTOR has consented thereto.

3.2 Liability Not Restricted

Without restricting the generality of the foregoing, as between the LENDER and the GUARANTOR, this Guarantee shall remain in full force and effect and shall apply to all of the terms, conditions, covenants and agreements contained in the SECURITY, notwithstanding:

- (a) the LENDER failing to, or neglecting to, or abstaining from perfecting, or protecting, or preserving or realizing upon the SECURITY;
- (b) the release, discharge or variation, in whole or in part, of the SECURITY or the properties and assets mortgaged or charged thereby;

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- (c) the granting of any time or extension of time or other indulgences to the BORROWER or anyone else now or hereafter liable to the LENDER in respect of the LOAN or the SECURITY or any part thereof;
- (d) the taking of additional or collateral security or additional guarantees by the LENDER;
- (e) the acceptance, by the LENDER, of any composition or arrangement involving the SECURITY, or the variation or termination of any contract or agreement between the BORROWER and the LENDER;
- (f) the release, howsoever obtained or caused, of the BORROWER or anyone else now or hereafter liable to the LENDER in respect of the LOAN or the SECURITY from any or all obligations owed to the LENDER;
- (g) the bankruptcy, insolvency or dissolution of the BORROWER;
- (h) the death or loss or diminution of capacity of the BORROWER or by the death or loss or diminution of capacity of any person or persons who is or are or shall become responsible in any way for the liabilities hereby guaranteed or any part thereof;
- (i) the transfer of the BORROWER'S obligations under the SECURITY to the LENDER or to anyone else, with or without the release of the BORROWER and with or without consent of the LENDER or the GUARANTOR;
- (j) the termination, for any cause or reason whatsoever, of any right of the LENDER held as against the BORROWER or anyone else;
- (k) the failure by any proposed guarantor or any other person or persons to execute this Guarantee whether or not such person or persons is, are or shall become in any other way responsible to the LENDER for or in respect of the liabilities hereby guaranteed, or any part thereof or the fact that any other person or persons now or hereafter responsible to the LENDER for the liabilities hereby guaranteed or any part thereof, whether under this Guarantee or otherwise, shall or may cease to be so liable;
- (l) the change in the name, business, membership, directorate, powers, objects, organization or management of the BORROWER;
- (m) the BORROWER or any successor in title to the LANDS having no legal existence or being or becoming under no legal obligation to repay the LOAN or any part thereof, or if the LOAN or any part thereof becomes irrecoverable from the BORROWER or any successor in title to the LANDS by operation of law or for any reason whatsoever; or
- (n) any obligation of the BORROWER, whether in respect of the LOAN, SECURITY or otherwise, the GUARANTOR, whether under this

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Guarantee or otherwise, or of any other person or any agreement or instrument evidencing and such obligation or liability, at any time becoming unenforceable.

The LENDER, in its absolute discretion and without releasing, limiting, or lessening the liability of the GUARANTOR, or incurring any responsibility or liability to the GUARANTOR, may do, commit or fail to do, or commit all acts or omissions which are contemplated by the foregoing subsections (a) through (m) inclusive.

3.3 Evidence of Amount Owed by BORROWER

Any account settled or stated by or between the LENDER and the BORROWER, or admitted by or on behalf of the BORROWER, may be adduced by the LENDER and, shall in that case, be conclusive evidence as against the GUARANTOR that the balance or amount appearing therein is the sum of money due by the BORROWER to the LENDER.

3.4 Subrogation

The GUARANTOR shall not, at any time, claim to be subrogated, in any manner, to the position of the LENDER and shall not claim the benefit of any SECURITY at any time held by the LENDER; provided, however, that in the event that, after receiving a demand by the LENDER for payment of the LOAN in full, the GUARANTOR pays to the LENDER all of the principal monies, interest and charges remaining unpaid pursuant to the LOAN and the SECURITY then the GUARANTOR shall be entitled, on demand made by it in writing to the LENDER, to the assignment of so much of the SECURITY, if any, which remains in the LENDER'S possession at the time of receipt of the said payment.

3.5 Lender not Bound to Exhaust Remedies

The LENDER:

- (a) prior to becoming entitled to payment from the GUARANTOR shall not be bound to exhaust its legal remedies against:
 - (i) the BORROWER;
 - (ii) any other parties; or
 - (iii) the SECURITY or any additional or collateral security it may hold; and
- (b) may enforce the SECURITY then held by it or any part thereof in such order and manner as the LENDER may determine and without limiting the generality of the foregoing, the LENDER shall not be required to take legal proceedings by way of foreclosure under any mortgage of lands forming part of the SECURITY prior to commencing legal proceedings to enforce this Guarantee.

3.6 GUARANTOR'S Obligations Independent of BORROWER

The obligations of the GUARANTOR hereunder shall be direct and unconditional and independent of the obligations of the BORROWER, and a separate action or actions may be brought and maintained against the GUARANTOR without the necessity of joining or previously proceeding against the BORROWER.

3.7 Default

If default shall occur under any or all of the SECURITY, the GUARANTOR shall forthwith pay to the LENDER all principal monies, interest, costs and charges due by virtue of the SECURITY and this Guarantee without the necessity of the LENDER making prior demand on either the BORROWER or the GUARANTOR, which demand the GUARANTOR hereby waives. In the event of the GUARANTOR'S failure to so pay, the outstanding sum may be recovered by the LENDER against the GUARANTOR as a just debt due and improperly withheld.

3.8 No Responsibility for Insurance

Notwithstanding anything set forth in the SECURITY, the LENDER shall not, in any way, be responsible for either the holding or the supervision of the policies of insurance which are required to be maintained pursuant to covenants to insure which may be contained in the SECURITY, nor verification of compliance with respect to any such covenants to insure, it being acknowledged by the GUARANTOR that the LENDER'S ability to place insurance with respect to the SECURITY is permissive and is exercisable at the LENDER'S sole and absolute discretion. The LENDER'S action, or lack thereof, in holding, supervising, verifying or exercising its permissive powers shall in no way diminish the GUARANTOR'S liability hereunder.

3.9 Judgment against GUARANTOR

It is expressly acknowledged and agreed by the GUARANTOR that should the LENDER obtain a judgment or judgments from a Court of competent jurisdiction pursuant to a default by the GUARANTOR with respect to any of the covenants contained herein, then interest shall accrue, be calculated, and be payable to the LENDER by the GUARANTOR upon that judgment or judgments at the rate of interest per annum and at the times as are stipulated in the SECURITY. Such interest shall commence on the date that judgment is granted and shall continue to be payable until the judgment monies, including accrued interest, have been paid to the LENDER.

3.10 Additional Guarantees

In its absolute discretion, the LENDER may obtain from anyone else an additional guarantee or guarantees of the LOAN evidenced and secured by the SECURITY. This Guarantee is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the LENDER and the taking of any additional guarantee by the LENDER shall not limit or lessen the liability of the GUARANTOR, which liability shall be joint and several with any other guarantor, to the extent that the Guarantee is the same for each guarantor.

3.11 GUARANTOR'S Liability Not to be Limited

The GUARANTOR'S liability shall not be limited or lessened or affected in any way whatsoever, where any person expected or believed by the GUARANTOR to be or to become an additional guarantor, is not an additional guarantor and does not for any reason whatsoever become an additional guarantor. Further, the GUARANTOR'S liability shall not be limited or lessened or affected in any way by any transaction whatsoever which may take place between the LENDER and any other guarantor, including but not restricted to any act, omission, neglect or default of the LENDER which may vary or terminate in whole or in part the liability of such other guarantor.

3.12 No Obligation to Marshal

This Guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the LENDER may now or hereafter hold in respect of the LOAN and the LENDER shall be under no obligation to marshal in favour of the GUARANTOR any other guarantees or other securities or any monies or other assets which the LENDER may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other guarantees or other securities which the LENDER may now or hereafter hold in respect of the LOAN, whether occasioned by fault of the LENDER or otherwise, shall in any way limit or lessen the GUARANTOR'S liability.

3.13 No Representations, Promises or Agreements

Upon this Guarantee bearing the signature of the GUARANTOR coming into the hands of any officer, agent or employee of the LENDER, the same shall be conclusively deemed to be finally executed and delivered by the GUARANTOR and shall not be subject to or affected by any promise or condition, whether oral or written, which purports to affect or limit the GUARANTOR'S liability, except as the same is expressly set forth herein. No statement, representation, agreement, condition, or promise, whether oral or written, on the part of any officer, employee or agent of the LENDER, unless expressly contained herein, shall form any part of this Guarantee or has induced the making thereof or shall be deemed in any way to affect the GUARANTOR'S liability hereunder.

3.14 Corporate BORROWER

Where the BORROWER is a corporation, partnership or other entity, then no change in the name, objects, share capital, business membership, director's powers, organization or management of the BORROWER shall in any way affect the obligations of the GUARANTOR, either with respect to transactions occurring before or after any such change, it being understood that this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on business now carried on by the BORROWER notwithstanding any change or changes in the name or membership of the BORROWER'S firm or in the name of the corporate BORROWER and notwithstanding any reorganization of the corporate BORROWER or its amalgamation with any other or others or the sale or disposal of its business in whole or in part to another or others.

3.15 Capacity and Powers

The LENDER shall not be concerned to see or enquire into the capacity of the BORROWER or the powers of the BORROWER or, if a corporation, its directors, partners or agents acting or purporting to act on its behalf. The LOAN and SECURITY obtained and granted in the professed exercise of such capacity and powers shall be deemed to form part of the indebtedness hereby guaranteed regardless of whether, at the time of making of the LOAN or granting of the SECURITY, the BORROWER had no legal existence or otherwise lacked the capacity to borrow or grant the SECURITY however arising including, without limitation, arising out of the borrowing of the LOAN or granting of the SECURITY being irregular, fraudulent, defective or informally effected, given without capacity or in excess of the capacity or powers of the BORROWER or, if a corporation, the powers of the directors, partners or agents thereof.

3.16 Assignment and Postponement

All indebtedness, present and future, of the BORROWER to the GUARANTOR is hereby assigned to the LENDER and postponed to the LOAN and the SECURITY and all monies received from the BORROWER or for his account by the GUARANTOR shall be received in trust for the LENDER, and forthwith upon receipt paid over to the LENDER until the BORROWER'S indebtedness to the LENDER is fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the GUARANTOR hereunder. The GUARANTOR hereby acknowledges receiving a copy of this Guarantee and waives all rights to receive from the LENDER a copy of any financing statement or financing change statement filed or verification statement issued at any time in respect of the assignment and postponement of claim contained in this Guarantee.

3.17 Bankruptcy or Winding-Up

Upon the bankruptcy or winding-up or other distribution of assets of the BORROWER or of any surety or guarantor for any indebtedness of the BORROWER to the LENDER, the LENDER'S rights shall not be affected or impaired by the LENDER'S omission to prove its claim or to prove its full claim and the LENDER may prove such claim as the LENDER sees fit and may refrain from proving any claim, and in the LENDER'S absolute discretion the LENDER may value as it sees fit or refrain from valuing any security or securities held by the LENDER without in any way releasing, lessening or otherwise affecting any of the GUARANTOR'S liability to the LENDER, and until all indebtedness of the BORROWER to the LENDER has been fully paid to the LENDER, the LENDER shall have the right to include in its claim the amount of all sums paid by the GUARANTOR to the LENDER under this Guarantee and to prove and rank for such sums paid by the GUARANTOR and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to the LENDER.

3.18 GUARANTOR'S Responsibility on Bankruptcy

The GUARANTOR will file all claims against the BORROWER in any bankruptcy or other proceedings in which the filing of claims is required by the law upon any

indebtedness of the BORROWER to the GUARANTOR and will assign to the LENDER all the GUARANTOR'S rights thereunder. If the GUARANTOR does not file any such claim, the GUARANTOR hereby appoints the LENDER, as attorney in fact, and as its attorney the LENDER is hereby authorized to file any such claim in the name of the GUARANTOR or in the discretion of the LENDER to assign the claim to the LENDER or its nominee and cause proof of claim to be filed in the LENDER'S name or in the name of its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such a claim shall pay to the LENDER, or its nominee, the full amount payable on the claim in the proceeding before making any payment to the GUARANTOR, and to the full extent necessary for that purpose the GUARANTOR hereby assigns to the LENDER all the GUARANTOR'S rights to any payments or distributions to which the GUARANTOR otherwise would be entitled. If the amount so paid is greater than the indebtedness of the BORROWER to the LENDER then outstanding, the LENDER is authorized to pay the amount of the excess to the person entitled thereto.

3.19 Statute of Limitations

The GUARANTOR shall not be released from liability if recovery from the BORROWER, any other guarantor, or any other person becomes barred by any statute of limitations or otherwise becomes unenforceable.

3.20 Joint and Several, Singular, Plural and Gender

In this Guarantee:

- (a) if there shall be more than one GUARANTOR, the covenants contained herein shall be joint and several;
- (b) all words imputing the singular shall include the plural and vice versa;
- (c) where the context requires, all changes of gender shall be made.

3.21 Enurement

This Guarantee:

- (a) shall enure to the benefit of the LENDER and its successors and assigns; and
- (b) shall extend to and be binding upon the successors and assigns of a corporate GUARANTOR and the heirs, executors, administrators and assigns of an individual GUARANTOR.

3.22 Notices

- (a) All notices, requests, demands, pleadings, judicial documentation and any other communications required to be served or given by the Rules of Court of Alberta, the *Judicature Act* of Alberta, or any successor

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legislation, as a result of the default by the GUARANTOR, including but not restricted to any Statement of Claim issued by the LENDER or a Notice of Motion by the LENDER requesting enforcement of its rights hereunder (the "Notice"), shall be sufficiently served either personally or by prepaid registered mail addressed to the party to whom the notice is to be given at the address set opposite the party's name described in Article 1 herein. The Notice shall be conclusively deemed to have been received by the addressee three (3) business days after mailing thereof as aforesaid, provided that, in the case of any real or reasonably apprehended interruption of the mail, service may be by telegraph, telex, telecopier or other operative form of electronic written telecommunication (in which case the addressee shall be conclusively deemed to have received the same on the day upon which, in the ordinary course of such telecommunication, the same would have been received).

- (b) No want of notice when required by any statute nor any impropriety nor irregularity shall invalidate any proceedings taken or purported to be taken pursuant to this Guarantee.

3.23 Unenforceable Terms

If any term, covenant or condition of this Guarantee or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent the remainder of this Guarantee or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Guarantee shall be valid and shall be enforceable to the fullest extent permitted by law.

3.24 Governing Law and Submission to Jurisdiction

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties hereto hereby submit to the jurisdiction of the Courts in the Province of Alberta.

3.25 Amendments

This Guarantee may be amended only by an agreement in writing executed by both the LENDER and the GUARANTOR.

3.26 Section 48 of the Law of Property Act

The liability of the GUARANTOR hereunder shall survive any order for foreclosure which may have been obtained by the LENDER against the BORROWER in foreclosure proceedings brought by the LENDER under a mortgage forming part of the SECURITY, it being understood and agreed that the GUARANTOR'S liability hereunder is separate and distinct from that of the BORROWER to the LENDER.

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3.27 Non-Merger

This Guarantee shall not operate so as to create any merger or discharge of the obligations of the BORROWER, the LOAN or the SECURITY. The taking of a judgment with respect to the obligations of the BORROWER, the LOAN or the SECURITY, will not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Guarantee.

3.28 Defences

The GUARANTOR does hereby specifically waive any and all defences to any action brought to enforce this Guarantee or any part thereof at law or in equity except the defence that the sum claimed under this Guarantee has actually been paid by the GUARANTOR to the LENDER and that the GUARANTOR has satisfied all terms, conditions, covenants and agreements contained in the SECURITY.

3.29 Headings

The headings in this Guarantee have been inserted for reference and as a matter of convenience only and in no way define, limit or enlarge the scope or meaning of this Guarantee or any provision hereof.

IN WITNESS WHEREOF the GUARANTOR has executed this Guarantee this
____ 22nd ____ day of January, 2025.



ALI HASSAN

THE GUARANTEES ACKNOWLEDGEMENT ACT

(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

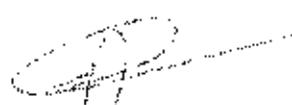
1. ALI HASSAN, of the City of Edmonton, in the Province of Alberta, the Guarantor in the Guarantee dated the 22nd day of January, 2025, made between ALI HASSAN and COMPUTERSHARE TRUST COMPANY OF CANADA, which this Certificate is attached to or noted upon, appeared in person before me and acknowledged that ALI HASSAN had executed the Guarantee;
2. I satisfied myself by examination of ALI HASSAN that he is aware of the contents of the Guarantee and understands it.

CERTIFIED by ADRIANNE VANDERZALM, Lawyer at the law firm of AHLSTROM WRIGHT Hamlet of Sherwood Park, in the City of Edmonton, in the Province of Alberta, Canada this 22nd day of January, 2025.


ADRIANNE VANDERZALM

STATEMENT OF GUARANTOR

I am the person named in this certificate.



ALI HASSAN

This is Exhibit "E" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to read "Pat [unclear]", written over a horizontal line.

A Notary Public in and for the Province of British Columbia

GUARANTEE

PREAMBLE

WHEREAS:

- A. The LENDER has loaned or is about to loan monies to the BORROWER in the amounts and upon the terms and conditions set forth in the SECURITY;
- B. As a condition of making the LOAN the LENDER has required that the GUARANTOR execute and deliver this Guarantee;
- C. In order to induce the LENDER to make the LOAN to the BORROWER, the GUARANTOR is prepared to guarantee repayment of the LOAN and accordingly to execute this Guarantee;

NOW THEREFORE, in consideration of the LENDER advancing the LOAN to the BORROWER, the GUARANTOR covenants as follows:

1.1 Definitions

In this Guarantee unless there is something in the subject matter or context inconsistent therewith:

- (a) BORROWER means 2597427 Alberta Ltd. of 200, 10303 – 65 Avenue NW, Edmonton, Alberta T6H 1V1;
- (b) GUARANTOR means Mujtaba Ahmed Syed of 815 Chahley Way NW, Edmonton, Alberta T6M 0J3;
- (c) GUARANTOR'S SECURITY means any and all security or security documentation (including any evidences of debt) given by the GUARANTOR to the LENDER in support of this Guarantee including any and all amendments thereto and extensions or renewals thereof and including without limitation the following:
- (i) Indemnity Agreement granted by the BORROWER and the GUARANTOR in favour of the LENDER;
 - (ii) Hypothecation of Shares of the BORROWER whereby all of the shares of the BORROWER owned by the GUARANTOR are pledged to the LENDER as security for this Guarantee;
- (d) LANDS means the lands and premises legally described as:

CONDOMINIUM PLAN 9022742
UNITS 1-34 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

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together with all buildings, improvements, erections, fixtures, equipment and chattels now or hereafter incorporated therein or situate thereon;

- (e) LENDER means Computershare Trust Company of Canada of c/o Spire Pacific Capital Corporation, Suite 106, 7088 Venture Street, Delta, British Columbia V4G 1H5;
- (f) LOAN means the loan in the principal sum of Five Million One Hundred Fifty Six Thousand Two Hundred Fifty (\$5,156,250.00) Dollars advanced or to be advanced by the LENDER to the BORROWER together with all interest, costs and expenses arising therefrom as more specifically set forth in the SECURITY;
- (g) MORTGAGE means that certain mortgage of the LANDS made by the BORROWER in favour of the LENDER dated January 22, 2025;
- (h) SECURITY means the MORTGAGE and any and all other security or security documentation (including any evidences of debt) given by the BORROWER to the LENDER in support of the LOAN including any and all amendments thereto and extensions or renewals thereof.

1.2 Preamble

The parties hereby confirm and ratify the matters contained and referred to in the Preamble to this Guarantee and agree that the same are expressly incorporated into and form part of this Guarantee.

ARTICLE 2

2.1 Guarantee of Repayment, Performance and Observance

The GUARANTOR unconditionally and absolutely guarantees to the LENDER:

- (a) repayment of the LOAN including all interest, costs and charges, at the times and in the manner set forth in the SECURITY;
- (b) the performance and observance of all terms, conditions, covenants and agreements contained in the SECURITY, including without limitation any covenants with respect to security deposits and statutory interest thereon;
- (c) to pay all costs incurred by the LENDER in exercising its rights under this Guarantee including legal costs on a solicitor and own client basis.

2.2 Guarantee of Whole LOAN

This Guarantee shall be construed as being a guarantee of the LOAN in its entirety.

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2.3 GUARANTOR'S SECURITY

As collateral security for this Guarantee, the GUARANTOR agrees to execute and deliver to the LENDER the GUARANTOR'S SECURITY.

2.4 Waiver of Estate Administration Act

The GUARANTOR and his assigns, administrators and executors in consideration of the LENDER advancing the LOAN, hereby waive the provisions of the *Estate Administration Act*, SA 2014 c. E-12.5, and any successor legislation.

ARTICLE 3

3.1 Liability to LENDER

This Guarantee shall remain in full force and effect and shall apply to all of the terms, conditions, covenants and agreements contained in the SECURITY, notwithstanding:

- (a) any transaction which may take place between the LENDER and the BORROWER or any successor in title to the LANDS and whether or not the GUARANTOR has been given notice of such transaction and whether or not the GUARANTOR has consented thereto;
- (b) any renewals or extensions of the term of the MORTGAGE or any other amendment of the MORTGAGE whether made by agreement of the BORROWER or by any successor in title to the LANDS and this Guarantee shall apply to the terms and conditions of the MORTGAGE as amended, renewed or extended, whether or not the GUARANTOR has been given notice of the transaction which effects the amendment, renewal or extension and whether or not the GUARANTOR has consented thereto;
- (c) any act, omission, neglect or default of the LENDER which might otherwise operate as a discharge, either partial or absolute, of the GUARANTOR, and, whether or not the GUARANTOR has been given notice of such act, omission, neglect or default and whether or not the GUARANTOR has consented thereto.

3.2 Liability Not Restricted

Without restricting the generality of the foregoing, as between the LENDER and the GUARANTOR, this Guarantee shall remain in full force and effect and shall apply to all of the terms, conditions, covenants and agreements contained in the SECURITY, notwithstanding:

- (a) the LENDER failing to, or neglecting to, or abstaining from perfecting, or protecting, or preserving or realizing upon the SECURITY;

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- (b) the release, discharge or variation, in whole or in part, of the SECURITY or the properties and assets mortgaged or charged thereby;
- (c) the granting of any time or extension of time or other indulgences to the BORROWER or anyone else now or hereafter liable to the LENDER in respect of the LOAN or the SECURITY or any part thereof;
- (d) the taking of additional or collateral security or additional guarantees by the LENDER;
- (e) the acceptance, by the LENDER, of any composition or arrangement involving the SECURITY, or the variation or termination of any contract or agreement between the BORROWER and the LENDER;
- (f) the release, howsoever obtained or caused, of the BORROWER or anyone else now or hereafter liable to the LENDER in respect of the LOAN or the SECURITY from any or all obligations owed to the LENDER;
- (g) the bankruptcy, insolvency or dissolution of the BORROWER;
- (h) the death or loss or diminution of capacity of the BORROWER or by the death or loss or diminution of capacity of any person or persons who is or are or shall become responsible in any way for the liabilities hereby guaranteed or any part thereof;
- (i) the transfer of the BORROWER'S obligations under the SECURITY to the LENDER or to anyone else, with or without the release of the BORROWER and with or without consent of the LENDER or the GUARANTOR;
- (j) the termination, for any cause or reason whatsoever, of any right of the LENDER held as against the BORROWER or anyone else;
- (k) the failure by any proposed guarantor or any other person or persons to execute this Guarantee whether or not such person or persons is, are or shall become in any other way responsible to the LENDER for or in respect of the liabilities hereby guaranteed, or any part thereof or the fact that any other person or persons now or hereafter responsible to the LENDER for the liabilities hereby guaranteed or any part thereof, whether under this Guarantee or otherwise, shall or may cease to be so liable;
- (l) the change in the name, business, membership, directorate, powers, objects, organization or management of the BORROWER;
- (m) the BORROWER or any successor in title to the LANDS having no legal existence or being or becoming under no legal obligation to repay the LOAN or any part thereof, or if the LOAN or any part thereof becomes irrecoverable from the BORROWER or any successor in title to the LANDS by operation of law or for any reason whatsoever; or

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- (n) any obligation of the BORROWER, whether in respect of the LOAN, SECURITY or otherwise, the GUARANTOR, whether under this Guarantee or otherwise, or of any other person or any agreement or instrument evidencing and such obligation or liability, at any time becoming unenforceable.

The LENDER, in its absolute discretion and without releasing, limiting, or lessening the liability of the GUARANTOR, or incurring any responsibility or liability to the GUARANTOR, may do, commit or fail to do, or commit all acts or omissions which are contemplated by the foregoing subsections (a) through (m) inclusive.

3.3 Evidence of Amount Owing by BORROWER

Any account settled or stated by or between the LENDER and the BORROWER, or admitted by or on behalf of the BORROWER, may be adduced by the LENDER and, shall in that case, be conclusive evidence as against the GUARANTOR that the balance or amount appearing therein is the sum of money due by the BORROWER to the LENDER.

3.4 Subrogation

The GUARANTOR shall not, at any time, claim to be subrogated, in any manner, to the position of the LENDER and shall not claim the benefit of any SECURITY at any time held by the LENDER; provided, however, that in the event that, after receiving a demand by the LENDER for payment of the LOAN in full, the GUARANTOR pays to the LENDER all of the principal monies, interest and charges remaining unpaid pursuant to the LOAN and the SECURITY then the GUARANTOR shall be entitled, on demand made by it in writing to the LENDER, to the assignment of so much of the SECURITY, if any, which remains in the LENDER'S possession at the time of receipt of the said payment.

3.5 Lender not Bound to Exhaust Remedies

The LENDER:

- (a) prior to becoming entitled to payment from the GUARANTOR shall not be bound to exhaust its legal remedies against:
- (i) the BORROWER;
 - (ii) any other parties; or
 - (iii) the SECURITY or any additional or collateral security it may hold; and
- (b) may enforce the SECURITY then held by it or any part thereof in such order and manner as the LENDER may determine and without limiting the generality of the foregoing, the LENDER shall not be required to take legal proceedings by way of foreclosure under any mortgage of lands forming

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part of the SECURITY prior to commencing legal proceedings to enforce this Guarantee.

3.6 GUARANTOR'S Obligations Independent of BORROWER

The obligations of the GUARANTOR hereunder shall be direct and unconditional and independent of the obligations of the BORROWER, and a separate action or actions may be brought and maintained against the GUARANTOR without the necessity of joining or previously proceeding against the BORROWER.

3.7 Default

If default shall occur under any or all of the SECURITY, the GUARANTOR shall forthwith pay to the LENDER all principal monies, interest, costs and charges due by virtue of the SECURITY and this Guarantee without the necessity of the LENDER making prior demand on either the BORROWER or the GUARANTOR, which demand the GUARANTOR hereby waives. In the event of the GUARANTOR'S failure to so pay, the outstanding sum may be recovered by the LENDER against the GUARANTOR as a just debt due and improperly withheld.

3.8 No Responsibility for Insurance

Notwithstanding anything set forth in the SECURITY, the LENDER shall not, in any way, be responsible for either the holding or the supervision of the policies of insurance which are required to be maintained pursuant to covenants to insure which may be contained in the SECURITY, nor verification of compliance with respect to any such covenants to insure, it being acknowledged by the GUARANTOR that the LENDER'S ability to place insurance with respect to the SECURITY is permissive and is exercisable at the LENDER'S sole and absolute discretion. The LENDER'S action, or lack thereof, in holding, supervising, verifying or exercising its permissive powers shall in no way diminish the GUARANTOR'S liability hereunder.

3.9 Judgment against GUARANTOR

It is expressly acknowledged and agreed by the GUARANTOR that should the LENDER obtain a judgment or judgments from a Court of competent jurisdiction pursuant to a default by the GUARANTOR with respect to any of the covenants contained herein, then interest shall accrue, be calculated, and be payable to the LENDER by the GUARANTOR upon that judgment or judgments at the rate of interest per annum and at the times as are stipulated in the SECURITY. Such interest shall commence on the date that judgment is granted and shall continue to be payable until the judgment monies, including accrued interest, have been paid to the LENDER.

3.10 Additional Guarantees

In its absolute discretion, the LENDER may obtain from anyone else an additional guarantee or guarantees of the LOAN evidenced and secured by the SECURITY. This Guarantee is in addition to and not in substitution for any other guarantees held or which may hereafter be held by the LENDER and the taking of any

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additional guarantee by the LENDER shall not limit or lessen the liability of the GUARANTOR, which liability shall be joint and several with any other guarantor, to the extent that the Guarantee is the same for each guarantor.

3.11 GUARANTOR'S Liability Not to be Limited

The GUARANTOR'S liability shall not be limited or lessened or affected in any way whatsoever, where any person expected or believed by the GUARANTOR to be or to become an additional guarantor, is not an additional guarantor and does not for any reason whatsoever become an additional guarantor. Further, the GUARANTOR'S liability shall not be limited or lessened or affected in any way by any transaction whatsoever which may take place between the LENDER and any other guarantor, including but not restricted to any act, omission, neglect or default of the LENDER which may vary or terminate in whole or in part the liability of such other guarantor.

3.12 No Obligation to Marshal

This Guarantee shall be in addition to and not in substitution for any other guarantees or other securities which the LENDER may now or hereafter hold in respect of the LOAN and the LENDER shall be under no obligation to marshal in favour of the GUARANTOR any other guarantees or other securities or any monies or other assets which the LENDER may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other guarantees or other securities which the LENDER may now or hereafter hold in respect of the LOAN, whether occasioned by fault of the LENDER or otherwise, shall in any way limit or lessen the GUARANTOR'S liability.

3.13 No Representations, Promises or Agreements

Upon this Guarantee bearing the signature of the GUARANTOR coming into the hands of any officer, agent or employee of the LENDER, the same shall be conclusively deemed to be finally executed and delivered by the GUARANTOR and shall not be subject to or affected by any promise or condition, whether oral or written, which purports to affect or limit the GUARANTOR'S liability, except as the same is expressly set forth herein. No statement, representation, agreement, condition, or promise, whether oral or written, on the part of any officer, employee or agent of the LENDER, unless expressly contained herein, shall form any part of this Guarantee or has induced the making thereof or shall be deemed in any way to affect the GUARANTOR'S liability hereunder.

3.14 Corporate BORROWER

Where the BORROWER is a corporation, partnership or other entity, then no change in the name, objects, share capital, business membership, director's powers, organization or management of the BORROWER shall in any way affect the obligations of the GUARANTOR, either with respect to transactions occurring before or after any such change, it being understood that this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on business now carried on by the BORROWER notwithstanding any change or changes in the

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name or membership of the BORROWER'S firm or in the name of the corporate BORROWER and notwithstanding any reorganization of the corporate BORROWER or its amalgamation with any other or others or the sale or disposal of its business in whole or in part to another or others.

3.15 Capacity and Powers

The LENDER shall not be concerned to see or enquire into the capacity of the BORROWER or the powers of the BORROWER or, if a corporation, its directors, partners or agents acting or purporting to act on its behalf. The LOAN and SECURITY obtained and granted in the professed exercise of such capacity and powers shall be deemed to form part of the indebtedness hereby guaranteed regardless of whether, at the time of making of the LOAN or granting of the SECURITY, the BORROWER had no legal existence or otherwise lacked the capacity to borrow or grant the SECURITY however arising including, without limitation, arising out of the borrowing of the LOAN or granting of the SECURITY being irregular, fraudulent, defective or informally effected, given without capacity or in excess of the capacity or powers of the BORROWER or, if a corporation, the powers of the directors, partners or agents thereof.

3.16 Assignment and Postponement

All indebtedness, present and future, of the BORROWER to the GUARANTOR is hereby assigned to the LENDER and postponed to the LOAN and the SECURITY and all monies received from the BORROWER or for his account by the GUARANTOR shall be received in trust for the LENDER, and forthwith upon receipt paid over to the LENDER until the BORROWER'S indebtedness to the LENDER is fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the GUARANTOR hereunder. The GUARANTOR hereby acknowledges receiving a copy of this Guarantee and waives all rights to receive from the LENDER a copy of any financing statement or financing change statement filed or verification statement issued at any time in respect of the assignment and postponement of claim contained in this Guarantee.

3.17 Bankruptcy or Winding-Up

Upon the bankruptcy or winding-up or other distribution of assets of the BORROWER or of any surety or guarantor for any indebtedness of the BORROWER to the LENDER, the LENDER'S rights shall not be affected or impaired by the LENDER'S omission to prove its claim or to prove its full claim and the LENDER may prove such claim as the LENDER sees fit and may refrain from proving any claim, and in the LENDER'S absolute discretion the LENDER may value as it sees fit or refrain from valuing any security or securities held by the LENDER without in any way releasing, lessening or otherwise affecting any of the GUARANTOR'S liability to the LENDER, and until all indebtedness of the BORROWER to the LENDER has been fully paid to the LENDER, the LENDER shall have the right to include in its claim the amount of all sums paid by the GUARANTOR to the LENDER under this Guarantee and to prove and rank for such sums paid by the GUARANTOR and to receive the full amount of all dividends in respect thereto, all of the same being hereby assigned and transferred to the LENDER.

3.18 GUARANTOR'S Responsibility on Bankruptcy

The GUARANTOR will file all claims against the BORROWER in any bankruptcy or other proceedings in which the filing of claims is required by the law upon any indebtedness of the BORROWER to the GUARANTOR and will assign to the LENDER all the GUARANTOR'S rights thereunder. If the GUARANTOR does not file any such claim, the GUARANTOR hereby appoints the LENDER, as attorney in fact, and as its attorney the LENDER is hereby authorized to file any such claim in the name of the GUARANTOR or in the discretion of the LENDER to assign the claim to the LENDER or its nominee and cause proof of claim to be filed in the LENDER'S name or in the name of its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such a claim shall pay to the LENDER, or its nominee, the full amount payable on the claim in the proceeding before making any payment to the GUARANTOR, and to the full extent necessary for that purpose the GUARANTOR hereby assigns to the LENDER all the GUARANTOR'S rights to any payments or distributions to which the GUARANTOR otherwise would be entitled. If the amount so paid is greater than the indebtedness of the BORROWER to the LENDER then outstanding, the LENDER is authorized to pay the amount of the excess to the person entitled thereto.

3.19 Statute of Limitations

The GUARANTOR shall not be released from liability if recovery from the BORROWER, any other guarantor, or any other person becomes barred by any statute of limitations or otherwise becomes unenforceable.

3.20 Joint and Several, Singular, Plural and Gender

In this Guarantee:

- (a) if there shall be more than one GUARANTOR, the covenants contained herein shall be joint and several;
- (b) all words imputing the singular shall include the plural and vice versa;
- (c) where the context requires, all changes of gender shall be made.

3.21 Enurement

This Guarantee:

- (a) shall enure to the benefit of the LENDER and its successors and assigns; and
- (b) shall extend to and be binding upon the successors and assigns of a corporate GUARANTOR and the heirs, executors, administrators and assigns of an individual GUARANTOR.

3.22 Notices

- (a) All notices, requests, demands, pleadings, judicial documentation and any other communications required to be served or given by the Rules of Court of Alberta, the *Judicature Act* of Alberta, or any successor legislation, as a result of the default by the GUARANTOR, including but not restricted to any Statement of Claim issued by the LENDER or a Notice of Motion by the LENDER requesting enforcement of its rights hereunder (the "Notice"), shall be sufficiently served either personally or by prepaid registered mail addressed to the party to whom the notice is to be given at the address set opposite the party's name described in Article 1 herein. The Notice shall be conclusively deemed to have been received by the addressee three (3) business days after mailing thereof as aforesaid, provided that, in the case of any real or reasonably apprehended interruption of the mail, service may be by telegraph, telex, telecopier or other operative form of electronic written telecommunication (in which case the addressee shall be conclusively deemed to have received the same on the day upon which, in the ordinary course of such telecommunication, the same would have been received).
- (b) No want of notice when required by any statute nor any impropriety nor irregularity shall invalidate any proceedings taken or purported to be taken pursuant to this Guarantee.

3.23 Unenforceable Terms

If any term, covenant or condition of this Guarantee or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent the remainder of this Guarantee or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Guarantee shall be valid and shall be enforceable to the fullest extent permitted by law.

3.24 Governing Law and Submission to Jurisdiction

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Alberta and the parties hereto hereby submit to the jurisdiction of the Courts in the Province of Alberta.

3.25 Amendments

This Guarantee may be amended only by an agreement in writing executed by both the LENDER and the GUARANTOR.

3.26 Section 48 of the Law of Property Act

The liability of the GUARANTOR hereunder shall survive any order for foreclosure which may have been obtained by the LENDER against the BORROWER in foreclosure proceedings brought by the LENDER under a mortgage forming part of the

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SECURITY, it being understood and agreed that the GUARANTOR'S liability hereunder is separate and distinct from that of the BORROWER to the LENDER.

3.27 Non-Merger

This Guarantee shall not operate so as to create any merger or discharge of the obligations of the BORROWER, the LOAN or the SECURITY. The taking of a judgment with respect to the obligations of the BORROWER, the LOAN or the SECURITY, will not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Guarantee.

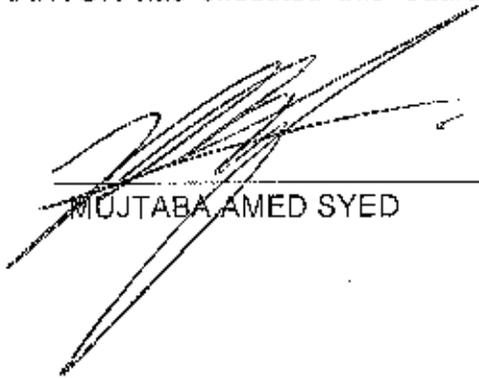
3.28 Defences

The GUARANTOR does hereby specifically waive any and all defences to any action brought to enforce this Guarantee or any part thereof at law or in equity except the defence that the sum claimed under this Guarantee has actually been paid by the GUARANTOR to the LENDER and that the GUARANTOR has satisfied all terms, conditions, covenants and agreements contained in the SECURITY.

3.29 Headings

The headings in this Guarantee have been inserted for reference and as a matter of convenience only and in no way define, limit or enlarge the scope or meaning of this Guarantee or any provision hereof.

IN WITNESS WHEREOF the GUARANTOR has executed this Guarantee this
22nd day of January, 2025.



MUJTABA AMED SYED

THE GUARANTEES ACKNOWLEDGEMENT ACT

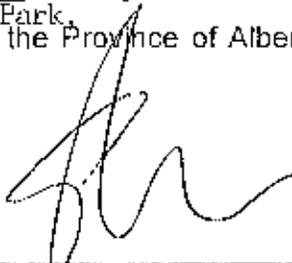
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

- 1. MUJTABA AHMED SYED, of the City of Edmonton, in the Province of Alberta, the Guarantor in the Guarantee dated the 22nd day of January, 2025, made between MUJTABA AHMED SYED and COMPUTER, which this Certificate is attached to or noted upon, appeared in person before me and acknowledged that MUJTABA SYED had executed the Guarantee;
- 2. I satisfied myself by examination of MUJTABA AHMED SYED that he is aware of the contents of the Guarantee and understands it.

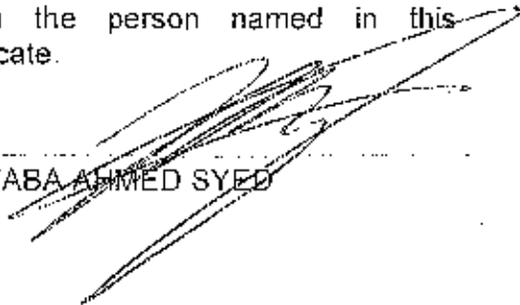
CERTIFIED by SIMON MANUCCI, Lawyer at the law firm of NIGRO MANUCCI in the Hamlet of Sherwood Park, City of Edmonton, in the Province of Alberta, Canada this 22nd day of January, 2025.



SIMON MANUCCI
 SIMON MANUCCI
 A Commissioner of Oaths in and for
 Alberta being a Barrister & Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.



MUJTABA AHMED SYED

This is Exhibit "F" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to read "Pat [unclear]", is written over a horizontal line.

A Notary Public in and for the Province of British Columbia

THIS AGREEMENT made this 22nd day of January, 2025.

BY:

2597427 ALBERTA LTD.
200, 10303 – 65 Avenue NW
Edmonton, Alberta T6H 1V1

(hereinafter referred to as the "DEBTOR")

- in favour of -

COMPUTERSHARE TRUST COMPANY OF CANADA
c/o Spire Pacific Capital Corporation
Suite 106, 7088 Venture Street
Delta, British Columbia V4G 1H5

(hereinafter referred to as the "SECURED PARTY")

SECURITY AGREEMENT

1. Definitions

In this Agreement:

- (a) ACT means the *Personal Property Security Act*, R.S.A. 2000, c.P-7 as amended;
- (b) COLLATERAL means all present and after-acquired Goods, Chattel Paper, Money, Securities, Documents of Title, Instruments and Intangibles which are now or at any time hereafter located at, related to or used in connection with the LANDS, and all parts, accessories, attachments, equipment, additions, accretions and Accessions thereto and proceeds thereof;
- (c) CONSTRUCTION CONTRACTS means all present and future contracts for the supply of work or materials in relation to construction on the LANDS, including without limitation all contracts for architectural and engineering services, together with any and all amendments thereto and renewals thereof;
- (d) INDEBTEDNESS means the principal sum of Five Million One Hundred Fifty Six Thousand Two Hundred Fifty (\$5,156,250.00) Dollars together with interest thereon as set forth in the MORTGAGE together with all other monies secured by the SECURITY DOCUMENTS including, without restriction, any advances, fees or expenses made or incurred by the SECURED PARTY under the SECURITY DOCUMENTS;
- (e) LANDS means the lands and premises situate in the Province of Alberta and legally described in Schedule "A" attached hereto;

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- (f) **MATERIAL DOCUMENTS** means collectively all contracts, agreements, government permits, licences, concessions and documents pertaining to the LANDS or the premises located on the LANDS whether now existing or hereafter entered into or obtained by the DEBTOR, together with any and all building and development permits and all monies paid thereunder, and any and all plans, specifications and drawings related to the project to be constructed on the LANDS, together with any and all amendments thereto and renewals thereof which have been disclosed to the SECURED PARTY;
- (g) **MORTGAGE** means that certain mortgage in writing of even date herewith and made by the DEBTOR in favour of the SECURED PARTY and to be registered against the LANDS;
- (h) **OFFERS** means all present and future agreements for the purchase and sale of the LANDS or any portion thereof, together with any and all amendments thereto and renewals thereof;
- (i) **PERMITTED ENCUMBRANCES** means those encumbrances described in Schedule "B" attached hereto.
- (j) **SECURITY DOCUMENTS** mean any and all security or security documentation (including evidences of debt) as may have been or may hereafter be given by the DEBTOR to evidence or secure the INDEBTEDNESS and any and all amendments thereto and renewals thereof;
- (k) All fully capitalized terms shall have the meaning ascribed to them in Section 1 herein; and those terms defined in the ACT, when used herein, shall be designated by a capitalized first letter and shall have the same meaning ascribed to them in the ACT.

2. Security Interest

For Value given by the SECURED PARTY to the DEBTOR, the receipt and sufficiency of which the DEBTOR hereby acknowledges, the DEBTOR hereby transfers, grants, assigns, mortgages, pledges and charges, as and by way of a specific mortgage, pledge and charge, and grants to the SECURED PARTY a Security Interest in the COLLATERAL and Proceeds to secure payment of the INDEBTEDNESS and performance of any and all obligations of the DEBTOR to the SECURED PARTY under the SECURITY DOCUMENTS; and to the extent that the SECURED PARTY has given or gives value for the purpose of enabling the DEBTOR to acquire rights in or to the COLLATERAL, the DEBTOR grants to the SECURED PARTY a Purchase-Money Security Interest in such COLLATERAL and in the Proceeds thereof. The Security Interest shall extend to and apply to the COLLATERAL whether or not it continues to be situate on or in or used in connection with the LANDS, and wherever the COLLATERAL may be found.

3. Assignment of Construction Contracts

For further certainty, in order to secure payment of the INDEBTEDNESS and performance of any and all obligations of the DEBTOR to the SECURED PARTY under the SECURITY DOCUMENTS and in order to accommodate the SECURED PARTY if, upon the default of the DEBTOR hereunder, the SECURED PARTY wishes to acquire the benefit of the CONSTRUCTION CONTRACTS or to cause the CONSTRUCTION CONTRACTS to be completed, the DEBTOR does hereby absolutely and unconditionally assign, grant, transfer and set over to the SECURED PARTY all the DEBTOR'S estate, rights, title, interest and claim whatsoever, both at law and in equity, in and to and all the benefits of the CONSTRUCTION CONTRACTS and any guarantees in favour of the DEBTOR with respect to the CONSTRUCTION CONTRACTS and all benefits and advantages derived therefrom. The right, title and interest hereby assigned includes (without restricting the generality of the foregoing):

- (a) all claims for damages for breach of any of the terms or conditions of the CONSTRUCTION CONTRACTS, and all warranties and indemnity provisions contained therein;
- (b) any right to terminate the CONSTRUCTION CONTRACTS;
- (c) the right of the DEBTOR, at its option at any time during the currency of this Agreement, to perform the CONSTRUCTION CONTRACTS and to compel performance of the terms thereof; and
- (d) the right to accept delivery of and to take title to goods under the CONSTRUCTION CONTRACTS and to execute all documents necessary for acceptance of such goods.

Subject to any restrictions herein contained the SECURED PARTY hereby authorizes the DEBTOR, so long as it is not in default of this Agreement or any of the SECURITY DOCUMENTS, to deal with the CONSTRUCTION CONTRACTS in all respects as if the DEBTOR remains solely entitled to all the rights, title and interest in and to, and all the benefits of, the CONSTRUCTION CONTRACTS. Notice in writing that the DEBTOR is in default of this Agreement or the SECURITY DOCUMENTS, delivered to any contractor under a CONSTRUCTION CONTRACT in the manner herein provided shall constitute sufficient proof to that contractor of the fact of such default and the DEBTOR specifically agrees that the contractor shall be entitled to accept such notice as conclusive proof thereof. The DEBTOR hereby irrevocably appoints the SECURED PARTY as its attorney in its name and on its behalf to execute and perform any conveyances, assurances and things which the DEBTOR ought to execute and perform under the covenants herein contained and generally to use the name of the DEBTOR in the exercise of any of the powers hereby conferred on the SECURED PARTY.

4. Assignment of Offers of Purchase and Sale

For further certainty, in order to secure payment of the INDEBTEDNESS and performance of any and all obligations of the DEBTOR to the SECURED PARTY under the SECURITY DOCUMENTS, the DEBTOR grants, assigns, transfers, sets over and

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conveys to the SECURED PARTY for the SECURED PARTY'S exclusive use, enjoyment and benefit absolutely the DEBTOR'S entire right, title and interest in and to the OFFERS and all proceeds, money payments, income and benefits attributable or accruing to the DEBTOR by virtue of the OFFERS and any deposits made by the purchasers pursuant thereto. The right, title and interest hereby assigned includes (without restricting the generality of the foregoing):

- (a) all claims for damages for breach by the purchasers of any of the terms or conditions of the OFFERS, and all warranties and indemnity provisions contained therein;
- (b) any right to modify the OFFERS, terminate the OFFERS, accept a surrender of the OFFERS and to waive or release the purchasers of any obligation or condition thereof; and
- (c) the right of the DEBTOR to perform the OFFERS and to compel performance of the terms thereof.

Subject to any restrictions herein contained the SECURED PARTY hereby authorizes the DEBTOR, so long as it is not in default of this Agreement or any of the SECURITY DOCUMENTS, to deal with the OFFERS in all respects as if the DEBTOR remains solely entitled to all the rights, title and interest in and to, and all the benefits of, the OFFERS. Notice in writing that the DEBTOR is in default of this Agreement or the SECURITY DOCUMENTS, delivered to any purchaser under an OFFER in the manner herein provided shall constitute sufficient proof to that purchaser of the fact of such default and the DEBTOR specifically agrees that the purchaser shall be entitled to accept such notice as conclusive proof thereof. The DEBTOR hereby irrevocably appoints the SECURED PARTY as its attorney in its name and on its behalf to execute and perform any conveyances, assurances and things which the DEBTOR ought to execute and perform under the covenants herein contained and generally to use the name of the DEBTOR in the exercise of any of the powers hereby conferred on the SECURED PARTY.

5. Assignment of Material Documents

In order to secure the due and punctual payment to the SECURED PARTY of the INDEBTEDNESS and the due observance and performance of the terms, covenants and conditions of the DEBTOR to be observed and performed under the SECURITY DOCUMENTS and in order to accommodate the SECURED PARTY if, on the occurrence of an EVENT OF DEFAULT, the SECURED PARTY wishes to acquire the benefit of the MATERIAL DOCUMENTS or to cause the MATERIAL DOCUMENTS to be completed, the DEBTOR does hereby absolutely and unconditionally assign, grant, transfer and set over to the SECURED PARTY all the DEBTOR'S estate, rights, title, interest and claim whatsoever, both at law and in equity, in and to and all the benefits of the MATERIAL DOCUMENTS. The right, title and interest hereby assigned includes (without restricting the generality of the foregoing):

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- (a) all claims for damages for breach of any of the terms or conditions of the MATERIAL DOCUMENTS, and all warranties and indemnity provisions contained therein;
- (b) any right to terminate the MATERIAL DOCUMENTS; and
- (c) the right of the DEBTOR, at its option at any time during the currency of this Assignment, to perform the MATERIAL DOCUMENTS and to compel performance of the terms thereof.

Subject to any restrictions herein contained the SECURED PARTY hereby authorizes the DEBTOR, so long as it is not in default of this Agreement or any of the SECURITY DOCUMENTS, to deal with the MATERIAL DOCUMENTS in all respects as if the DEBTOR remains solely entitled to all the rights, title and interest in and to, and all the benefits of, the MATERIAL DOCUMENTS. Notice in writing that the DEBTOR is in default of this Agreement or the SECURITY DOCUMENTS, delivered to any party under a MATERIAL DOCUMENT in the manner herein provided shall constitute sufficient proof to that party of the fact of such default and the DEBTOR specifically agrees that the party shall be entitled to accept such notice as conclusive proof thereof. The DEBTOR hereby irrevocably appoints the SECURED PARTY as its attorney in its name and on its behalf to execute and perform any conveyances, assurances and things which the DEBTOR ought to execute and perform under the covenants herein contained and generally to use the name of the DEBTOR in the exercise of any of the powers hereby conferred on the SECURED PARTY.

6. Representations and Warranties of the DEBTOR

The DEBTOR represents and warrants to the SECURED PARTY:

- (a) that the DEBTOR owns and is in possession of the COLLATERAL and will maintain the COLLATERAL free and clear of all liens, charges, encumbrances and Security Interests, except for the PERMITTED ENCUMBRANCES;
- (b) that there are no pending or threatened actions or proceedings before any court or administrative board or tribunal or any judgments or awards against the DEBTOR which may adversely affect the financial condition or business of the DEBTOR as it relates to the COLLATERAL, except as disclosed in writing to the SECURED PARTY prior to the date of this Agreement.

All representations and warranties of the DEBTOR are material to the SECURED PARTY and shall survive any advance of funds by the SECURED PARTY to the DEBTOR or delivery or registration of this Agreement and shall continue until the INDEBTEDNESS has been paid in full to the SECURED PARTY and all other obligations of the DEBTOR hereunder have been performed.

7. Covenants

The DEBTOR hereby covenants and agrees with the SECURED PARTY:

- (a) to pay the INDEBTEDNESS to the SECURED PARTY;
- (b) that the DEBTOR has now, and will maintain in good standing insurance on the COLLATERAL in an amount not less than the full insurable value of the COLLATERAL against loss or damage by fire and such other risks as the SECURED PARTY may reasonably direct, with insurers acceptable to the SECURED PARTY with loss payable to the SECURED PARTY and the DEBTOR as their interests may appear and will provide the SECURED PARTY with copies of all policies or other evidence of insurance satisfactory to the SECURED PARTY relating to the COLLATERAL. 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 the SECURED PARTY to obtain payment of the insurance monies;
- (c) that the DEBTOR will pay or cause to be paid all taxes, rates, levies, assessments, impositions and charges which are now or may hereafter be levied, assessed, imposed or charged against or in respect of the DEBTOR or the COLLATERAL as and when due and payable;
- (d) to keep the COLLATERAL in a state of good repair and to permit the SECURED PARTY, its servants and agents to view the state and condition of the COLLATERAL and for such purpose to permit the SECURED PARTY, at all reasonable times, to enter into and upon any premises owned or occupied by the DEBTOR;
- (e) to give the SECURED PARTY prompt and immediate notice of:
 - (i) any change in the information contained herein or in the schedules hereto relating to the DEBTOR, the DEBTOR'S business or the COLLATERAL;
 - (ii) the details of any significant acquisition of COLLATERAL;
 - (iii) the details of any claims or litigation affecting the DEBTOR or the COLLATERAL;
 - (iv) any loss or damage to the COLLATERAL;
 - (v) removal of the COLLATERAL out of Alberta; or
 - (vi) any change of the DEBTOR'S name;
- (f) not to create, assume or permit to exist any mortgage, lien, charge, encumbrance or Security Interest of any nature or kind whatsoever with

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respect to the COLLATERAL or any part thereof ranking or purporting to rank in priority to or pari passu with the security interest granted to the SECURED PARTY hereunder except the PERMITTED ENCUMBRANCES.

8. Default

The happening of any of the following shall constitute default by the DEBTOR hereunder:

- (a) if the DEBTOR shall default in making any payment due to the SECURED PARTY with respect to the INDEBTEDNESS or be in breach of any provision of this Agreement or of any of the SECURITY DOCUMENTS;
- (b) if the DEBTOR shall make an assignment for the benefit of creditors or be declared bankrupt, or if a Receiver be appointed with respect to the DEBTOR or any of the DEBTOR'S property or if the DEBTOR makes or files a notice of intention to make a proposal or otherwise takes advantage of provisions for relief under the Bankruptcy and Insolvency Act or the Companies' Creditors Arrangement Act as now or hereafter in force or makes any arrangement with its creditors pursuant to the terms of the Business Corporations Act of Alberta or the Canada Business Corporations Act as now or hereafter in force;
- (c) if an order shall be made or an effective resolution passed for the winding up, liquidation or amalgamation of the DEBTOR, if a corporation;
- (d) if the DEBTOR ceases or threatens to cease to carry on its business;
- (e) if an execution, distress, sequestration or any other process of any court becomes enforceable against the DEBTOR or if a distress or analogous process is levied upon the property of the DEBTOR or any part thereof;
- (f) if the SECURED PARTY, acting commercially reasonably, deems itself insecure or decides that the COLLATERAL is in jeopardy or the SECURED PARTY has commercially reasonable grounds to believe that the prospect of payment or performance of the obligations of the DEBTOR is or is likely to be impaired or that the COLLATERAL is or is likely to be in jeopardy;
- (g) if any lien, charge, encumbrance or Security Interest affecting the COLLATERAL becomes enforceable against the COLLATERAL;
- (h) if any representation, warranty or covenant made in this Agreement or any document or report furnished to the SECURED PARTY in respect of the DEBTOR or the COLLATERAL proves to have been or to have become false or materially misleading.

9. Remedies

Upon default by the DEBTOR hereunder:

- (a) the SECURED PARTY, at its sole discretion, may declare any or all of the INDEBTEDNESS, which is not by its terms payable on demand, to be immediately due and payable, without demand or notice of any kind. Notwithstanding the foregoing the DEBTOR acknowledges that the SECURED PARTY may in its sole, absolute and unfettered discretion demand payment with respect to any portion of the INDEBTEDNESS which may now or hereafter be payable on demand;
- (b) the SECURED PARTY may proceed to enforce payment and exercise all of the rights and remedies of the SECURED PARTY provided for in the ACT as well as any and all other rights and remedies available to the SECURED PARTY at law or in equity including without limitation, the right to repossess the COLLATERAL;
- (c) the DEBTOR agrees to assign to the SECURED PARTY, in writing, at the SECURED PARTY'S option, any rental payments due or to become due to the DEBTOR from or under any lease of the COLLATERAL;
- (d) the SECURED PARTY may by instrument in writing appoint any person or persons as Receiver of the COLLATERAL or any part thereof and may remove the Receiver so appointed by it and appoint another or others in his or their stead or may take proceedings in any court of competent jurisdiction for the appointment of a Receiver of all or any part of the COLLATERAL and:
 - (i) the SECURED PARTY may from time to time fix the remuneration of the Receiver;
 - (ii) the Receiver shall so far as concerns responsibility for his acts and omissions be deemed to be the agent of the DEBTOR and not the agent of the SECURED PARTY and the SECURED PARTY shall not be responsible in any way for any misconduct or negligence on the part of the Receiver;
 - (iii) to enable the Receiver to exercise the powers granted pursuant to the terms of this Agreement the DEBTOR hereby irrevocably appoints the Receiver attorney on the DEBTOR'S behalf to do all acts and things on behalf of and in the name of the DEBTOR as may be authorized by the provisions of this Agreement, including carrying out any sale of any or all of the COLLATERAL and affixing the seal of the DEBTOR, if a corporation, to any deeds, transfers, conveyances, assignments, assurances, documents and things which in the Receiver's discretion ought to be executed to complete any sale or transfer of any or all of the COLLATERAL or alternatively, to execute the same under the Receiver's own seal,

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by conveying in the name of and on behalf of the DEBTOR; and any deed, transfer or other instrument signed by the Receiver under his seal shall have the same effect as if it were validly executed by the DEBTOR;

- (e) subject to the ACT, all monies collected or received by the SECURED PARTY pursuant to or in exercise of any right it possesses with respect to the COLLATERAL shall be applied on account of the INDEBTEDNESS in such manner as the SECURED PARTY deems appropriate or at the option of the SECURED PARTY, may be held unappropriated in a collateral account or released to the DEBTOR, all without prejudice to the liability of the DEBTOR or the rights of the SECURED PARTY hereunder and any surplus shall be accounted for as required by law;
- (f) the DEBTOR acknowledges and agrees that the enforcement of the Security Interest hereby created and any realization upon the security of the COLLATERAL shall not in any way restrict, hinder or estop the SECURED PARTY from suing for and obtaining judgment against the DEBTOR for any amount which may remain due in respect of this Agreement after the application of the proceeds of any sale, disposal or leasing of the COLLATERAL, including all legal fees and disbursements as between a solicitor and his own client;
- (g) to the extent permitted by the ACT, the DEBTOR waives any action, claim or demand by reason of any act or omission of the SECURED PARTY or its agents in connection with repossession or attempted repossession of the COLLATERAL and hereby releases and discharges the SECURED PARTY and its agents of and from all actions, causes of action, claims and demands of every kind and nature which the DEBTOR has or may have as a result of any such action;
- (h) the rights and remedies herein conferred upon the SECURED PARTY shall be cumulative and not alternative, shall be in addition to and not in substitution or derogation of rights and remedies conferred by the ACT and any other applicable law.

10. Powers of Receiver

Any Receiver appointed by the SECURED PARTY shall have the power:

- (a) to take possession of and get in all or any part of the COLLATERAL;
- (b) to carry on, manage and conduct or to concur in the carrying on, management and conduct of the business of the DEBTOR as it relates to the LANDS;
- (c) to receive the revenues, incomes, issues and profits of the COLLATERAL and of carrying on the business of the DEBTOR as it relates to the LANDS

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and to pay therefrom all expenses, charges and borrowings incurred or payable in carrying on the business as it relates to the LANDS;

- (d) to sell or lease or dispose of any or all of the COLLATERAL;
- (e) to make any arrangement or compromise which the Receiver shall deem expedient;
- (f) to exercise all rights and powers of the SECURED PARTY hereunder and to act generally in relation to the COLLATERAL in such manner and on such terms as may be seem expedient in the best interests of the SECURED PARTY.

11. Perform Obligations of DEBTOR

The SECURED PARTY shall have the right, but shall not be obliged to perform any of the obligations of the DEBTOR hereunder and the DEBTOR shall forthwith pay to the SECURED PARTY, upon written demand therefor, an amount equal to the expense incurred by the SECURED PARTY in so doing together with interest from the date such expense is incurred until it is paid at a rate equal to the greater of the rate payable under the MORTGAGE and the sum of eighteen (18%) per cent per annum and all of the foregoing amounts shall be added to the INDEBTEDNESS secured by this Agreement.

12. Reservation

The last day of any term reserved by any lease or agreement to lease is excepted out of the Security Interest hereby created and does not form part of the COLLATERAL but upon enforcement of the Security Interest the DEBTOR shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

13. Proceeds in Trust

All proceeds from the sale or other disposition of the COLLATERAL realized by the DEBTOR or any agent on the DEBTOR'S behalf shall be held in trust by the DEBTOR for the SECURED PARTY.

14. No Obligation to Advance

Nothing herein shall obligate the SECURED PARTY to make any advance or loan or future advance or loan or to renew any note or extend any time for payment of any INDEBTEDNESS or liability of the DEBTOR to the SECURED PARTY.

15. Waiver

For the purposes of this Agreement, or any other agreement or instrument renewing or extending or collateral to this Agreement, and to the extent permitted by

law, the DEBTOR hereby expressly waives the benefit of the provisions of the Law of Property Act of Alberta.

16. Governing Law

This Agreement shall be governed and construed 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 courts of the Province of Alberta or in any court of competent jurisdiction as the SECURED PARTY may elect and the DEBTOR agrees to attorn to the same.

17. Joint and Several

If more than one person executes this Agreement their obligation shall be joint and several and each shall remain liable hereunder until all debtors are released in full.

18. No Waiver

No consent or waiver, expressed or implied by the SECURED PARTY of any breach or default by the DEBTOR in the performance by the DEBTOR of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the DEBTOR'S obligations hereunder. Failure by the SECURED PARTY to complain of any act or failure to act on the part of the DEBTOR or to declare the DEBTOR in default, irrespective of how long such failure continues, shall not constitute a waiver by the SECURED PARTY of its rights hereunder.

19. Cost and Expenses

The DEBTOR agrees to pay all costs, charges and expenses reasonably incurred by the SECURED PARTY or any Receiver appointed by it including, but without restricting the generality of the foregoing, legal fees as between a solicitor and his own client on a full indemnity basis, in preparing, registering, protecting or enforcing this Agreement, taking custody of, preserving, maintaining, repairing, processing, preparing for disposition and disposing of COLLATERAL and in enforcing or collecting the INDEBTEDNESS and all such costs, charges and expenses together with any monies owing as a result of any borrowing by the SECURED PARTY or any Receiver appointed by it shall be a first charge on the proceeds of realization, collection or disposition of COLLATERAL and shall be secured hereby.

20. Number and Gender

Wherever the singular, plural, masculine, feminine or neuter is used throughout this Agreement the same shall be construed as meaning the singular, plural, masculine, feminine, neuter, body politic or body corporate where the facts or context so requires.

21. No Modification

No modification, variation or amendment of any provision of this Agreement shall be made except by a written agreement executed by the parties hereto.

22. Continuing Security

This Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by the SECURED PARTY and is intended to be a continuing Security Agreement and shall remain in full force and effect until the INDEBTEDNESS is repaid and the obligations of the DEBTOR to the SECURED PARTY under the SECURITY DOCUMENTS are performed notwithstanding that the INDEBTEDNESS is reduced from time to time and thereafter increased or entirely extinguished, or the SECURED PARTY, by instrument in writing, terminates this Agreement.

23. Attachment

The DEBTOR acknowledges that Value has been given. The Security Interest created hereby is intended to attach when this Agreement is signed by the DEBTOR, or in the case of any after-acquired property of the DEBTOR, upon the date the DEBTOR acquires rights in such property.

24. No Representations

There are no representations, warranties, agreements or conditions expressed or implied, statutory or otherwise, affecting the rights and liabilities of the parties hereto or the attributes of the COLLATERAL other than specifically contained or referred to herein.

25. Unenforceable Term

If any term, covenant or condition of this Agreement or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent the remainder of this Agreement or the application of such term, covenant or condition to a party or a circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Agreement shall be valid and shall be enforceable to the fullest extent permitted by law.

26. Assignment

This Agreement is not assignable by the DEBTOR without the express prior written consent of the SECURED PARTY.

27. Enurement

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, the assigns of the SECURED PARTY and the permitted assigns of the DEBTOR.

28. Schedules

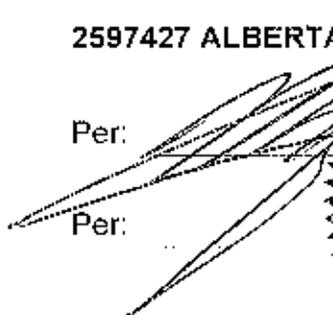
The parties hereto confirm and ratify the matters contained in the schedules to this Agreement and agree that the same are expressly incorporated into and form part of this Agreement.

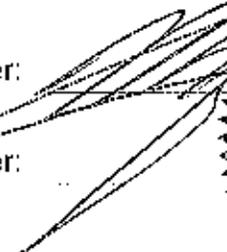
29. Acknowledgement of Receipt

The DEBTOR acknowledges having received a duplicate executed copy of this Agreement on the date of its execution, 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 all on the day and year first above written.

2597427 ALBERTA LTD

Per: 

Per: 



SCHEDULE A**LANDS**

CONDOMINIUM PLAN 9022742
UNITS 1-34 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE B
PERMITTED ENCUMBRANCES
NIL

This is Exhibit "G" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to read "Patricia", is written over a horizontal line.

A Notary Public in and for the Province of British Columbia

LAND TITLES ACT
MORTGAGE

2597427 ALBERTA LTD.
TO
COMPUTERSHARE TRUST COMPANY OF CANADA

MORTGAGE

Land Titles Act

RECITALS

WHEREAS:

- A. The MORTGAGOR is or is entitled to become the registered owner of the LANDS;
- B. The MORTGAGEE has agreed to lend the PRINCIPAL SUM to the MORTGAGOR on the terms and conditions set out herein;
- C. As security for repayment of the PRINCIPAL SUM together with interest and performance of the covenants contained herein, the MORTGAGOR has agreed to grant this MORTGAGE in favour of the MORTGAGEE.

NOW THEREFORE in consideration of the covenants and promises contained herein, the MORTGAGOR and MORTGAGEE covenant each with the other as follows:

ARTICLE 1

1.1 Definitions

In this MORTGAGE:

- (a) ASSIGNMENT means the assignment of rents, leases and warranties contained in Section 7.1 herein;
- (b) BUSINESS DAYS means days other than Saturdays, Sundays and statutory holidays in the Province of Alberta;
- (c) COLLATERAL SECURITY means the additional and collateral security, if any, which may be required by the MORTGAGEE to be granted by the MORTGAGOR or others pursuant to the provisions of this MORTGAGE or the COMMITMENT LETTER including, but without limiting the generality of the foregoing, the following:
- (i) Security Agreement;
 - (ii) Assignment of Insurance;
 - (iii) Assignment of Interest Reserve;
 - (iv) Indemnity Agreement;
 - (v) Guarantees from Mujtaba Ahmed Syed and Al Hassen; and
 - (vi) Hypothecation of Shares from Mujtaba Syed;

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- (d) **COMMITMENT LETTER** means that certain letter from the **MORTGAGEE** to the **MORTGAGOR** dated January 7, 2025, as may be amended from time to time;
- (e) **HAZARDOUS SUBSTANCES** means any substance which is hazardous to persons or property and includes, without limiting the generality of the foregoing:
- (i) radioactive materials;
 - (ii) explosives;
 - (iii) any substance that, if added to any water, would degrade or alter or form part of a process of degradation or alteration of the quality of that water to the extent that it is detrimental to its use by man or by any animal, fish or plant;
 - (iv) any solid, liquid, gas or odour or combination of any of them that, if emitted into the air, would create or contribute to the creation of a condition of the air that:
 - (A) endangers the health, safety or welfare of persons or the health of animal life;
 - (B) interferes with normal enjoyment of life or property; or
 - (C) causes damage to plant life or to property;
 - (v) toxic substances including, without restriction, urea formaldehyde foam insulation, asbestos and poly-chlorinated biphenyls; and
 - (vi) substances declared to be hazardous or toxic under any law or regulation now or hereafter enacted or promulgated by any governmental authority having jurisdiction over the **MORTGAGOR**, the **MORTGAGEE** or the **LANDS**;
- (f) **IMPROVEMENTS** means all improvements of every kind whether or not affixed to the **LANDS** including without limitation all buildings, erections, improvements, machinery and plant, furnaces, boilers, elevators, escalators, mobile homes, plumbing, air conditioning, ventilating and refrigerating equipment, water heaters, wall to wall carpeting, plate glass, storm doors, storm windows, screens and screen doors and all apparatus and equipment appurtenant thereto whether moveable or stationery, with all proper, usual and necessary gears, tools, accessories, equipment and appliances, which are now or may hereafter be placed or installed upon the **LANDS**;

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- (g) **INTEREST RATE** means:
- (i) for the first twelve (12) months of the TERM, a rate of interest per annum equal to the greater of twelve (12.00%) per cent and the PRIME RATE plus six point fifty five (6.55%) per cent;
 - (ii) thereafter, twenty (20.00%) per cent per annum,
calculated daily and compounded monthly, not in advance;
- (h) **LANDS** means that parcel or parcels of land situate in the Province of Alberta and legally described in Schedule "A" attached hereto, together with all IMPROVEMENTS;
- (i) **MATURITY DATE** means that date which falls thirteen (13) months after the first day of the month following the first advance of funds by the MORTGAGEE hereunder;
- (j) **MONTHLY INSTALMENT** means the monthly payments of interest required to be made hereunder;
- (k) **MORTGAGE** means this mortgage together with all Recitals and all Schedules attached hereto;
- (l) **MORTGAGE MONIES** means the PRINCIPAL SUM with interest thereon at the INTEREST RATE, together with all other monies secured by this MORTGAGE, including without restriction, any advances, letters of credit issued by the MORTGAGEE for the benefit of the MORTGAGOR, fees or expenses made or incurred by the MORTGAGEE and any commitment, amendment, renewal or extension fees outstanding under the COMMITMENT LETTER;
- (m) **MORTGAGEE** means Computershare Trust Company of Canada;
- (n) **MORTGAGEE'S ADDRESS** means c/o Spire Pacific Capital Corporation, Suite 106, 7088 Venture Street, Delta, British Columbia V4G 1H5 or such other address as the MORTGAGEE shall from time to time advise in writing;
- (o) **MORTGAGOR** means 2597427 Alberta Ltd.;
- (p) **MORTGAGOR'S ADDRESS** means 200, 10303 – 65 Avenue NW, Edmonton, Alberta T6H 1V1 or such other address as the MORTGAGOR shall from time to time advise in writing;
- (q) **PERMITTED ENCUMBRANCES** means those encumbrances described in Schedule "A" attached hereto;
- (r) **PRIME RATE** means the floating annual rate of interest which is established from time to time by the Royal Bank of Canada as the base

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rate it will use to determine rates of interest charged by it for Canadian dollar loans to customers in Canada and designated by the MORTGAGEE as the "Prime Rate". The MORTGAGOR acknowledges that the PRIME RATE at January 13, 2025, was five point forty five (5.45%) per cent per annum. A statement or statements in writing made by the Manager of any branch or any officer of the MORTGAGEE as to the PRIME RATE, from time to time, shall be final and conclusive as evidencing the PRIME RATE during the operative time of the statement and shall not be open to dispute or challenge by the MORTGAGOR. Any change in the PRIME RATE shall be effective on the banking day on which the MORTGAGEE changes its PRIME RATE and such rate of interest shall be changed automatically without notice to the MORTGAGOR;

- (s) PRINCIPAL SUM means the sum of Five Million One Hundred Fifty Six Thousand Two Hundred Fifty (\$5,156,250.00) Dollars in lawful money of Canada;
- (t) PRIOR CHARGE means any mortgage, lien, agreement for sale, encumbrance, interest in land or other charge or claim upon or with respect to the LANDS which has or may have or which may acquire priority to this MORTGAGE, including, without restriction, the PERMITTED ENCUMBRANCES;
- (u) REAL ESTATE TAXES means all taxes, local improvement charges, rates, assessments, levies, liens and penalties which are now or may hereafter be imposed or charged or be chargeable against or payable in respect of the LANDS and shall include any levy or mortgage tax or principal and interest tax imposed or which may be imposed on this MORTGAGE or on the MORTGAGEE in respect of this MORTGAGE or on the monies secured by this MORTGAGE or on the LANDS;
- (v) RECEIVER means any person or persons appointed by the MORTGAGEE in accordance with section 6.1 herein and includes a receiver, and a receiver and a manager;
- (w) TERM means the period of time from the first advance of the PRINCIPAL SUM hereunder to and including the MATURITY DATE.

1.2 Preamble and Schedule Incorporated

The parties hereby confirm and ratify the matters contained and referred to in the preamble to this MORTGAGE and agree that same and Schedule "A" attached hereto are expressly incorporated into and form part of this MORTGAGE.

1.3 Schedule

The schedule to this MORTGAGE is as follows:

Schedule "A" - The LANDS and PERMITTED ENCUMBRANCES

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ARTICLE 2

2.1 Loan of PRINCIPAL SUM

The MORTGAGEE agrees to lend the PRINCIPAL SUM to the MORTGAGOR upon the terms and conditions contained herein but subject always to the MORTGAGEE'S unfettered discretion not to advance.

2.2 Repayment

The MORTGAGOR shall pay to the MORTGAGEE at the MORTGAGEE'S ADDRESS, the PRINCIPAL SUM, together with interest at the INTEREST RATE, as follows:

- (a) on demand, provided that in any event the PRINCIPAL SUM advanced together with any accrued and unpaid interest thereof shall be paid on the MATURITY DATE; and
- (b) interest only at the INTEREST RATE on so much of the PRINCIPAL SUM as shall have been advanced from time to time, calculated daily and computed monthly from the respective dates of such advances shall become due and be paid on the 1st day of each and every month commencing with the month next following the month in which the first advance of the PRINCIPAL SUM was made and continuing until the MORTGAGE MONIES secured hereunder are fully paid, the balance thereof to become due and be payable in any event on the MATURITY DATE. At the option of the MORTGAGEE, interest so due and payable may be deducted from advances made from time to time hereunder.

2.3 Payment of Interest

All interest on becoming overdue shall be forthwith treated (as to payment of interest thereon) as principal and shall bear compound interest at the INTEREST RATE after as well as before maturity, default and the obtaining of any judgment by the MORTGAGEE, to be computed with monthly rests and all such interest and compound interest shall be a charge on the LANDS. In the event of non-payment of any of the MORTGAGE MONIES at the times herein set for payment thereof the MORTGAGOR shall, so long as any part thereof remains unpaid, pay interest at the INTEREST RATE at the same times and in the same manner as chargeable on the PRINCIPAL SUM. Provided, however, that in the event that the computation of interest in arrears on a monthly basis is prohibited by the provisions of the *Interest Act (Canada)*, then in such event (and only in such event) interest in arrears shall bear interest at the INTEREST RATE to the extent permitted by law.

ARTICLE 3

3.1 Insurance

- (a) The MORTGAGOR shall forthwith insure the LANDS and all chattels located thereon and during the continuance of this MORTGAGE keep insured in favour of the MORTGAGEE to the extent of the full insurable value thereof, or sufficient to protect the MORTGAGEE, as the MORTGAGEE may reasonably request, in lawful money of Canada, with a company or companies approved by the MORTGAGEE against:
- (i) all risks of loss or damage including that caused by fire, windstorm, flooding, hail, lightning, explosion, theft, vandalism, malicious damage, riot, earthquake, impact by aircraft or vehicles, smoke damage; and
 - (ii) to the extent applicable, against loss or damage caused by any defect in or the bursting or explosion of any steam boiler or other object generating or operated by steam or any closed circulation hot water system or any pressure vessel or by the escape of water from any sprinkler system or other piping within or operated upon the LANDS;
- such policies of insurance to contain the usual "Extended Coverage" and "Replacement Cost" endorsements.
- (b) Further, the MORTGAGOR will maintain:
- (i) comprehensive general liability insurance in such amounts as the MORTGAGEE may require; and
 - (ii) rental or business interruption insurance in such amounts as the MORTGAGEE may require.
- (c) The MORTGAGEE may in the event of any default effect such insurance and insure the LANDS against loss or damage from any other cause whatsoever.
- (d) The MORTGAGOR will not do or permit anything to be done whereby the said policy or policies may be voided, and will pay all premiums and sums of money necessary for maintaining every such insurance as aforesaid, as the same become due, and will assign and deliver unto the MORTGAGEE the policy or policies of insurance and the receipt or receipts relating thereto.
- (e) The policies shall to the extent applicable, bear endorsements in a form satisfactory to the MORTGAGEE making all proceeds thereunder payable to the MORTGAGEE. All policies shall contain either the Insurance

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Bureau of Canada standard mortgage clause or the MORTGAGEE'S special mortgage clause.

- (f) The policies of insurance and renewals thereof, if applicable, shall be delivered to the MORTGAGEE at such times as are requested by the MORTGAGEE, but without limitation, evidence of renewal shall be delivered not less than thirty (30) BUSINESS DAYS prior to expiration of the insurance.
- (g) The MORTGAGEE may require any such insurance to be written by insurance companies acceptable to it, and may, at its option, cancel existing policies and require that new insurance be effected, and may, in the event of failure by the MORTGAGOR to deliver policies or renewals thereof to the MORTGAGEE as herein provided, effect and maintain any insurance herein provided for. Any amount or amounts paid by the MORTGAGEE in respect thereof shall be payable by the MORTGAGOR to the MORTGAGEE forthwith on demand, and shall be added to the PRINCIPAL SUM and will accrue interest at the INTEREST RATE as if the money were interest in arrears and shall bear interest at the INTEREST RATE until payment is received by the MORTGAGEE. Such interest shall run from the date of payment by the MORTGAGEE and shall be added to the PRINCIPAL SUM and be a charge upon the LANDS until repaid with interest as aforesaid. However, nothing set out herein shall obligate the MORTGAGEE to obtain such insurance and doing so is solely at the option of the MORTGAGEE.
- (h) The MORTGAGOR shall forthwith on the happening of any loss or damage, furnish at its own expense all necessary proofs and do all necessary acts to enable the MORTGAGEE to obtain payment of the insurance monies, and all monies received by virtue of any policy or policies of insurance (including, without limitation, any monies paid or payable under a compromise or settlement and notwithstanding that liability may be denied by the insurer or the validity of the policy is put in issue) may at the sole option of the MORTGAGEE:
 - (i) be applied in or towards substantially rebuilding, reinstating and repairing the LANDS;
 - (ii) be applied wholly or in part in reduction of the MORTGAGE MONIES then remaining unpaid, notwithstanding that no amount at such time may be due and payable under the terms of this MORTGAGE;
 - (iii) be paid over in whole or in part to the MORTGAGOR but no such payment shall operate as payment or a novation of the MORTGAGOR'S indebtedness hereunder or as reduction of this MORTGAGE; or

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- (iv) be applied partly in one way and partly in another as the MORTGAGEE in its sole discretion may determine.

Pending application of the insurance monies for the purpose aforesaid, the same shall be deemed to form part of the MORTGAGE MONIES and be subject to the charge hereby created.

- (i) The MORTGAGOR hereby irrevocably appoints the MORTGAGEE as its attorney for the purpose of demanding, recovering and receiving payment of any and all insurance monies to which it may be or may become entitled. Without limiting the generality of the foregoing, the MORTGAGEE may, in the name of the MORTGAGOR:
- (i) file proofs of claim with any insurer who shall insure the LANDS;
 - (ii) settle or compromise any claim for insurance proceeds in respect of the LANDS;
 - (iii) commence and prosecute any action in the name of the MORTGAGOR for recovery of insurance proceeds in respect of the LANDS; and
 - (iv) settle or compromise any such action in the name of the MORTGAGOR for recovery of insurance proceeds in respect of the LANDS.

Notwithstanding anything herein contained it shall remain the responsibility of the MORTGAGOR to demand, recover and receive such payment and nothing herein shall render the MORTGAGEE liable to the MORTGAGOR for any act done by it in pursuance of the power of attorney hereby granted or for its failure to do any act or take any step.

- (j) The MORTGAGOR acknowledges that it is aware of the provisions of the *Fire Prevention (Metropolis) Act of 1774*, which provides that, in the case of loss or damage by fire, the MORTGAGOR at its discretion, may require that the insurance proceeds be utilized to rebuild, reinstate and repair the LANDS, and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof. It is further agreed, that in the event that the MORTGAGEE at its sole discretion has insurance monies applied to the PRINCIPAL SUM secured hereby the payment of such sums will be subject to any prepayment provisions contained in this MORTGAGE.

3.2 Payment of REAL ESTATE TAXES

The MORTGAGOR shall pay as they become due all REAL ESTATE TAXES and shall submit to the MORTGAGEE tax receipts evidencing payment within thirty (30) days after they become due, provided that:

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- (a) the MORTGAGEE may deduct from any advance of the PRINCIPAL SUM an amount sufficient to pay any REAL ESTATE TAXES;
- (b) the MORTGAGOR will transmit to the MORTGAGEE all assessment notices, tax bills and other notices affecting the imposition of REAL ESTATE TAXES forthwith after the receipt of same by the MORTGAGOR;
- (c) if the MORTGAGOR defaults in payment of the REAL ESTATE TAXES, the MORTGAGEE may, but shall not be obliged to, pay all REAL ESTATE TAXES and all monies expended by the MORTGAGEE for such purpose, together with interest thereon at the INTEREST RATE, shall be added to the PRINCIPAL SUM (such interest to run from the date of payment by the MORTGAGEE), and shall be a charge upon the LANDS and shall be repaid by the MORTGAGOR to the MORTGAGEE forthwith upon demand;
- (d) the MORTGAGOR shall, at the option of the MORTGAGEE, pay to the MORTGAGEE on the days appointed herein for payment of interest or MONTHLY INSTALMENTS, such sums in addition thereto as the MORTGAGEE shall compute to be required to provide a fund sufficient to pay in full the REAL ESTATE TAXES when such taxes become due and payable and the MORTGAGEE shall be at liberty to exercise its discretion at any time during the currency of this MORTGAGE. A forbearance by the MORTGAGEE to exercise its discretion, either at the commencement of the TERM or at any other time thereafter, shall in no way affect or preclude the MORTGAGEE from requiring the MORTGAGOR to pay instalments for REAL ESTATE TAXES at any subsequent time. The following provisions shall apply to this subsection:
 - (i) in the event that the REAL ESTATE TAXES actually charged for any particular year exceed the estimated amount or in the event of any part of the estimated amount paid to the MORTGAGEE being applied by the MORTGAGEE in or towards principal and interest or other monies in default, the MORTGAGOR will pay to the MORTGAGEE on demand the amount required to satisfy the deficiency;
 - (ii) so long as there is no default under any covenant or agreement contained in this MORTGAGE or in any COLLATERAL SECURITY, the MORTGAGEE shall apply such payments on the REAL ESTATE TAXES, but the MORTGAGEE shall be under no obligation to apply such payments more often than yearly;
 - (iii) if before any such sum or sums in the hands of the MORTGAGEE shall have been so applied there shall be default in respect of the payment of any of the MORTGAGE MONIES or in any COLLATERAL SECURITY, the MORTGAGEE may, at its option, apply such sum or sums in or towards payment of principal, interest or other monies so in default;

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- (iv) if the MORTGAGOR desires to take advantage of any discounts or avoid any penalties in connection with the payment of REAL ESTATE TAXES, then it shall pay to the MORTGAGEE such additional amounts as in the opinion of the MORTGAGEE are required for that purpose; provided always, that the MORTGAGEE may, at its option, decide to prepay either in whole or in part any REAL ESTATE TAXES.

3.3 Maintenance and Repair of the LANDS

- (a) The MORTGAGOR will not commit any act of waste upon the LANDS nor do or permit to be done any act which may impair the value thereof.
- (b) The MORTGAGOR will take good and reasonable care of all buildings, structures and improvements now or hereafter from time to time erected on the LANDS and without cost and expense to the MORTGAGEE will manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and will promptly make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the LANDS, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the MORTGAGOR shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements except as and when such damage would be ordinarily repaired by a prudent owner.
- (c) The MORTGAGEE by its agents, solicitors or inspectors may enter upon the LANDS at any reasonable time to view the state of repair.
- (d) Should, in the opinion of the MORTGAGEE, the LANDS not be in a proper state of repair, the MORTGAGEE may serve notice upon the MORTGAGOR to make such repairs or replacements as the MORTGAGEE deems proper within a period of twenty (20) BUSINESS DAYS and in the event of the MORTGAGOR not having complied or not being in the process of diligently complying with such request, the MORTGAGEE may deem the MORTGAGOR to be in default hereunder and may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the LANDS for the purpose of doing such work with or without the MORTGAGOR'S concurrence and the cost thereof shall be paid for by the MORTGAGOR upon demand and until paid shall be secured by this MORTGAGE, bear interest at the INTEREST RATE and be a charge upon the LANDS in priority to the interest of the MORTGAGOR. Provided always, that should the MORTGAGOR have vacated or abandoned the LANDS, or, should the LANDS be occupied by a tenant or tenants who are failing to properly

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maintain and repair the same, and, the MORTGAGEE, in its sole discretion, deems it necessary to enter upon the LANDS in order to properly maintain and preserve its security, then in such event, the MORTGAGEE shall be entitled to so enter and such action by the MORTGAGEE shall not constitute it a mortgagee in possession nor liable as such.

- (e) In the ownership, operation and management of the LANDS, the MORTGAGOR will observe and comply with all applicable federal, provincial and local bylaws, statutes, rules, ordinances and regulations, orders, directions and restrictions including, without limitation, all zoning and building codes affecting the LANDS in force from time to time.

3.4 Alterations or Additions

The MORTGAGOR shall not make, or permit to be made, any alterations or additions to the LANDS nor remove or attempt to remove any IMPROVEMENTS from the LANDS without the prior written consent of the MORTGAGEE.

3.5 Change of Use

The MORTGAGOR will not change or permit to be changed the use of the LANDS without the prior written consent of the MORTGAGEE.

3.6 Fixtures

All IMPROVEMENTS shall, immediately upon being placed on the LANDS, become fixtures and form a part of the realty and of the security of these presents, and are included in the expression the "LANDS", where used in this MORTGAGE.

3.7 HAZARDOUS SUBSTANCES

The MORTGAGOR represents, covenants and warrants to and in favour of the MORTGAGEE that:

- (a) neither the MORTGAGOR, nor, to the best knowledge of the MORTGAGOR, any other person has ever caused or permitted any HAZARDOUS SUBSTANCES to be placed, held, located or disposed of on, under or at the LANDS, save and except as disclosed to the MORTGAGEE in writing;
- (b) it shall not allow any HAZARDOUS SUBSTANCES to be placed, held, located or disposed of on, under or at the LANDS without the prior written consent of the MORTGAGEE which consent may be arbitrarily or unreasonably withheld;
- (c) it shall not allow the LANDS to be utilized in any manner in contravention of any applicable laws intended to protect the environment, including

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without limitation, laws respecting the disposal and emission of HAZARDOUS SUBSTANCES;

- (d) to the extent that HAZARDOUS SUBSTANCES are, with the MORTGAGEE'S consent, placed, held, located or disposed of on, under or at the LANDS in accordance with the terms hereof, the MORTGAGOR shall:
 - (i) comply with, or cause to be complied with, all applicable laws and regulations relating to the use, storage and disposal of the HAZARDOUS SUBSTANCES;
 - (ii) at the request of the MORTGAGEE, provide evidence to the MORTGAGEE of compliance with all applicable laws and regulations, such evidence to include inspection reports and such tests as the MORTGAGEE may reasonably require, all at the expense of the MORTGAGOR;
- (e) without restricting the generality of the foregoing, in the event that gasoline or other storage tanks are located under or on the LANDS, the MORTGAGOR shall:
 - (i) maintain and repair such storage tanks in a manner satisfactory to the MORTGAGEE; and
 - (ii) at the request of the MORTGAGEE, assign any warranties or guarantees received from the manufacturer or installer of such storage tanks in favour of the MORTGAGEE as additional security.

3.8 Indemnity

The MORTGAGOR hereby indemnifies and saves harmless the MORTGAGEE and its successors and assigns from and against any and all losses, liabilities, damages, costs and expenses of any kind whatsoever including, without limitation:

- (a) the costs of defending, counter-claiming or claiming against third parties in respect of any action or matter including legal fees, costs and disbursements on a solicitor and his own client basis and at all court levels;
- (b) any cost, liability or damage arising out of a settlement of any action entered into by the MORTGAGEE with or without the consent of the MORTGAGOR; and
- (c) the costs of repair, clean-up or restoration paid by the MORTGAGEE and any fines levied against the MORTGAGEE;

which at any time or from time to time may be paid, incurred or asserted against the MORTGAGEE, as a direct or indirect result of the presence on or under, or the escape,

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seepage, leakage, spillage, discharge, emission or release, of HAZARDOUS SUBSTANCES from the LANDS either onto any lands (including the LANDS), into the atmosphere or into any water. This indemnification shall survive the satisfaction, release or enforcement of this MORTGAGE or COLLATERAL SECURITY and the full repayment of the MORTGAGE MONIES.

ARTICLE 4

4.1 MORTGAGOR'S Representations and Warranties

The MORTGAGOR represents and warrants to the MORTGAGEE that:

- (a) the MORTGAGOR has a good title to the LANDS;
- (b) the MORTGAGOR has the right to mortgage the LANDS;
- (c) on default, the MORTGAGEE shall have quiet possession of the LANDS, free from all encumbrances (except the PERMITTED ENCUMBRANCES);
- (d) the MORTGAGOR will execute such further assurances with respect to the LANDS as may be required by the MORTGAGEE; and
- (e) the MORTGAGOR has done no act to encumber the LANDS in priority to the MORTGAGE (except the PERMITTED ENCUMBRANCES).

ARTICLE 5

5.1 Default

In the event of default being made in any of the covenants, agreements, provisos, payments or stipulations expressed or implied herein, and without prejudice to the right of the MORTGAGEE to demand repayment of the PRINCIPAL SUM at any time and for any reason whatsoever, then:

- (a) the MORTGAGEE may, at its option, and at the MORTGAGOR'S expense and when and to such extent as the MORTGAGEE deems advisable, observe and perform or cause to be observed and performed such covenant, agreement, proviso or stipulation;
- (b) the MORTGAGEE may send or employ an inspector or agent to inspect and report upon the value, state and condition of the LANDS and a solicitor to examine and report upon the title to the same, all at the expense of the MORTGAGOR;
- (c) it shall and may be lawful for, and the MORTGAGOR does hereby grant full power, right and license to the MORTGAGEE to enter, seize and distress upon the LANDS or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the LANDS as much of the MORTGAGE MONIES as shall from time to time be or remain

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in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;

- (d) the MORTGAGEE may, at its option, sell, lease, mortgage or otherwise dispose of or deal with the MORTGAGOR'S interest in and to the LANDS, without entering into possession of the same and without giving any notice to the MORTGAGOR of the MORTGAGEE'S intention to do so. Any sale, lease or mortgage made under the powers hereby given may be on such terms as to credit or otherwise as shall in the opinion of the MORTGAGEE be most advantageous and for such price as can be reasonably obtained therefor and such sale may be made of any portion or portions of the LANDS, from time to time. The MORTGAGEE may make any stipulation as to title or otherwise as the MORTGAGEE may deem proper and the MORTGAGEE may rescind or vary any contract for sale of any of the LANDS and resell without being responsible for any loss occasioned thereby. The proceeds of any sale shall be applied in payment of the MORTGAGE MONIES, all legal costs of the MORTGAGEE as between a solicitor and his own client on a full indemnity basis and the balance, if any, to be paid to the MORTGAGOR. Any such sale shall be absolutely conclusive as against the MORTGAGOR or any persons claiming by, from, through or under the MORTGAGOR and its assigns and in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the MORTGAGEE is not to be accountable or charged with any monies until the same shall be actually received by it in cash;
- (e) the whole of the MORTGAGE MONIES shall, at the option of the MORTGAGEE, become due and payable;
- (f) the MORTGAGEE may take such proceedings to realize on the MORTGAGEE'S security created by this MORTGAGE or the COLLATERAL SECURITY by foreclosure or otherwise as the MORTGAGEE may by law be entitled to do;
- (g) the MORTGAGEE may exercise each of the foregoing powers, together with all other rights and powers provided for in this MORTGAGE, without notice to the MORTGAGOR; and
- (h) the exercise or the attempted exercise of one or more of the MORTGAGEE'S rights or remedies hereunder shall not affect, delay or prejudice any other rights or remedies nor operate as a waiver thereof, and any or all of the said rights or remedies may be exercised concurrently or successively.

5.2 No Merger

The giving and taking of this MORTGAGE shall in no way merge or affect any other security or securities that may have been, or that may hereafter be given in respect of any amount secured by this MORTGAGE, or any part thereof, or impair or

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affect any such security or securities or any remedy thereunder, and all rights and remedies which the MORTGAGEE now has or may hereafter have against the MORTGAGOR or any other person or entity are hereby reserved. The MORTGAGOR agrees that the taking of a judgment or judgments on any covenant contained herein or on any covenant which is set forth in any other security for payment of the MORTGAGE MONIES or performance of the obligations hereby secured or the entering into of any arrangement, including the granting of time, compromise, release or discharge or the termination of any causes of action, claim or right whatsoever by the MORTGAGEE against the MORTGAGOR or any other person or entity, whether prejudicial or beneficial to any one or more of them, shall not operate as a merger of such covenant or affect the rights or remedies of the MORTGAGEE, or affect the MORTGAGEE'S right to interest at the INTEREST RATE on any monies which are owing to the MORTGAGEE and such judgment shall provide that interest thereon shall be computed at the INTEREST RATE in the same manner as provided for herein until the judgment has been paid in full.

The MORTGAGOR acknowledges that it is aware of the provisions of the *Judgment Interest Act*, R.S.A. 2000, c. J-1, dealing with the award of interest from the date a cause of action arises to the date of judgment, and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof, and agrees to pay interest in accordance with the terms of this MORTGAGE, both before and after default, maturity and judgment.

5.3 Release

The MORTGAGEE may at any time release any part of the LANDS, or any of the covenants and agreements herein contained, or any COLLATERAL SECURITY, either with or without any consideration therefor and without being accountable either for the value thereof, or for any money except that which is actually received, and without thereby releasing or affecting any other of the LANDS or any of the other covenants or agreements herein contained or releasing any guarantor or any other security.

5.4 No Obligation to Advance

Neither execution nor registration nor acceptance of this MORTGAGE, nor the advance of part of the PRINCIPAL SUM shall bind the MORTGAGEE to advance the PRINCIPAL SUM or any unadvanced portion thereof, but nevertheless this MORTGAGE shall take effect forthwith on its execution and if the PRINCIPAL SUM or any part thereof shall not be advanced at the date hereof, the MORTGAGEE may advance the same in one or more sums to or on behalf of the MORTGAGOR at any future date or dates and the amount of such advances when so made shall be secured hereby and repayable with interest as herein provided. In all events, the advance of the PRINCIPAL SUM or any part thereof from time to time shall be in the sole, absolute, unfettered and unqualified discretion of the MORTGAGEE.

5.5 Additional Charges

All solicitor's, inspector's, valuator's and surveyor's fees and expenses for drawing and registering this MORTGAGE and for examining the LANDS and the title

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thereto, and for making or maintaining this MORTGAGE as a valid and subsisting charge (subject only to the PERMITTED ENCUMBRANCES) on the LANDS, together with all sums which the MORTGAGEE may and does from time to time advance, expend or incur hereunder as principal, insurance premiums, REAL ESTATE TAXES, rates or in or toward payment of any PRIOR CHARGE, or in maintaining, repairing, restoring or completing the LANDS, and in inspecting, leasing, managing, or improving the LANDS, including the price or value of any goods of any sort or description supplied to be used on the LANDS, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or subsisting, and legal costs as between a solicitor and his own client, and also an allowance for the time, work and expenses of the MORTGAGEE, or of any agent, solicitor or servant of the MORTGAGEE, for any purpose herein provided or whether or not such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the MORTGAGOR or otherwise, are to be secured hereby and shall be a charge on the LANDS, together with interest thereon at the INTEREST RATE, and all such monies shall be repayable to the MORTGAGEE on demand, or if not demanded, then with the next ensuing MONTHLY INSTALMENT payable hereunder, except as herein otherwise provided. It is the express intention and agreement of the MORTGAGOR and MORTGAGEE that the MORTGAGOR shall fully and totally indemnify the MORTGAGEE for all costs, expenses, charges and monies of any nature whatsoever either directly or indirectly arising out of or associated with this MORTGAGE.

5.6 Right of Subrogation

In the event of the PRINCIPAL SUM advanced hereunder or any part thereof being applied to the payment of any charge or encumbrance, the MORTGAGEE shall be subrogated to all the rights of, and stand in the position of and be entitled to all the equities of the party so paid whether such charge or encumbrance has or has not been discharged, and the decision of the MORTGAGEE as to the validity or amount of any advance or disbursement made under this MORTGAGE or of any claim so paid shall be final and binding on the MORTGAGOR.

5.7 Monies Received or Collected

The MORTGAGEE shall not be charged with any monies receivable or collectable out of the LANDS or otherwise except those actually received, and all revenue of the LANDS received or collected by the MORTGAGEE from any source other than payment by the MORTGAGOR may at the option of the MORTGAGEE be retained in a suspense account or used in maintaining or insuring or improving the LANDS, or in payment of REAL ESTATE TAXES or other charges against the LANDS, or applied on the mortgage account, and the MORTGAGEE shall not be under any liability to pay interest on any sums in a suspense account.

5.8 Discharge

Any discharge of this MORTGAGE shall be prepared by the solicitor of the MORTGAGEE and the MORTGAGEE shall have a reasonable time after receipt of payment in full within which to have prepared and to execute such discharge. A tender

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of the MORTGAGE MONIES shall not entitle the MORTGAGOR to immediately receive such discharge.

5.9 Exercise of Discretion

Any discretion, option, decision or opinion hereunder on the part of the MORTGAGEE shall be sufficiently exercised or formed if exercised, or formed by or subsequently ratified by the manager or acting manager for the time being or by an executive officer of the MORTGAGEE, or any officer or agent appointed by the MORTGAGEE for that purpose.

5.10 Default Under PRIOR CHARGE

If the MORTGAGOR makes default in the performance of the covenants, payments or conditions contained in any PRIOR CHARGE then such default shall constitute a default hereunder and the MORTGAGE MONIES shall, at the option of the MORTGAGEE, become forthwith due and payable without notice or demand. The MORTGAGEE shall be at liberty in the event of such default, but shall not be obligated, to pay any arrears or other sums payable under the PRIOR CHARGE, or pay off all or any portion of the principal or interest thereby secured. Any amounts so paid by the MORTGAGEE shall:

- (a) be added to the MORTGAGE MONIES;
- (b) bear interest at the INTEREST RATE until paid;
- (c) be a charge upon the LANDS; and
- (d) unless repaid to the MORTGAGEE upon demand, shall be recoverable from the MORTGAGOR in the same manner as if such sum had been originally advanced and secured hereby.

For the purposes of tendering any arrears or other sums payable to a holder of a PRIOR CHARGE, the MORTGAGOR hereby irrevocably appoints the MORTGAGEE its agent for such purpose and irrevocably directs the MORTGAGEE to tender such monies upon the holder of a PRIOR CHARGE, in the name of and on behalf of the MORTGAGOR, and in this regard the MORTGAGOR hereby assigns unto the MORTGAGEE, its equity of redemption, if any, with respect to the PRIOR CHARGE together with the statutory right of redemption given to the MORTGAGOR by the provisions of Section 38 of the *Law of Property Act*, R.S.A. 2000, c. L-7. It is the intention of the parties that the MORTGAGEE shall have the same rights and powers but not the liabilities as the MORTGAGOR under and pursuant to the terms of the PRIOR CHARGE so that the MORTGAGEE will be in a position to take whatever steps are necessary to bring the PRIOR CHARGE into good standing once a default has occurred thereunder. This assignment is not intended to encompass the MORTGAGOR'S entire interest in the PRIOR CHARGE, but only to the extent hereinbefore stipulated. Nothing herein contained shall create an obligation upon the MORTGAGEE to cure any default on behalf of the MORTGAGOR.

5.11 Attornment

For better securing the punctual payment of the MORTGAGE MONIES, the MORTGAGOR hereby attorns and becomes tenant to the MORTGAGEE of the LANDS at a monthly rental equivalent to the MONTHLY INSTALMENTS secured hereby, the same to be paid on each day appointed for the payment of the MONTHLY INSTALMENT, and if any judgment, execution or attachment shall be issued against any of the goods or lands of the MORTGAGOR or if the MORTGAGOR shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or shall take the benefit of any statute relating to bankruptcy or insolvent debtors then such rental shall, if not already payable, be payable immediately thereafter. The legal relationship of landlord and tenant is hereby constituted between the MORTGAGEE and the MORTGAGOR. The MORTGAGEE may at any time after default hereunder enter upon the LANDS, or any part thereof, and determine the tenancy hereby created without giving the MORTGAGOR any notice to quit; but neither this clause nor anything done by virtue thereof shall render the MORTGAGEE a mortgagee in possession or accountable for any monies except those actually received.

5.12 Expropriation and Condemnation

- (a) If the LANDS or any part thereof be condemned under any power of eminent domain or be acquired by expropriation, the damages, proceeds, consideration and award for such acquisition, to the extent of the full amount of the MORTGAGE MONIES and obligations secured hereby remaining unpaid, are hereby assigned by the MORTGAGOR and shall be paid forthwith to the MORTGAGEE and its successors and assigns. If a portion only of the LANDS be taken in the expropriation without resulting damage to the IMPROVEMENTS or any part thereof, or if a portion of the LANDS shall be taken in such expropriation proceedings with resulting damage to the IMPROVEMENTS and the amount of the award made therein is based on a determination that the portion of the IMPROVEMENTS remaining on the portion of the LANDS not so taken can practicably be rehabilitated then the provisions of this MORTGAGE relating to insurance proceeds in case of loss or damage shall apply to the award in the said expropriation and the same shall be applied accordingly.
- (b) The MORTGAGOR acknowledges that it is aware of the provisions of Sections 49 and 52 of the *Expropriation Act*, R.S.A. 2000 c. E-13, and any amendments thereto and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof and in addition the MORTGAGOR covenants to pay to the MORTGAGEE the difference between the MORTGAGE MONIES and the monies paid by the expropriating authority to the MORTGAGEE together with interest thereon at the INTEREST RATE both before and after maturity, default, acceleration and the obtaining of any judgment by the MORTGAGEE.

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- (c) Notwithstanding the foregoing subsections (a) and (b) the MORTGAGEE shall be at liberty, at its sole option, to declare the whole of the MORTGAGE MONIES as being immediately due and payable in the event that any portion of the LANDS shall be the subject matter of an expropriation proceeding.
- (d) Any monies awarded by an order of either the Land Compensation Board or the Surface Rights Board with respect to all or any part of the LANDS to the extent of the full amount of the MORTGAGE MONIES are hereby assigned by the MORTGAGOR and shall be paid forthwith to the MORTGAGEE, its successors and assigns.

ARTICLE 6

6.1 Appointment of RECEIVER

If the MORTGAGOR shall be in default under this MORTGAGE or under any COLLATERAL SECURITY given by the MORTGAGOR to the MORTGAGEE, then the MORTGAGEE may by instrument in writing or by obtaining an order of the court, appoint any person or persons, whether an officer or officers or employee or employees of the MORTGAGEE, or not, to be a RECEIVER of the LANDS and assets which are charged in favour of the MORTGAGEE and the rents and profits derived therefrom or any portion or part thereof, at the MORTGAGEE'S sole discretion. The MORTGAGEE may remove any RECEIVER so appointed and appoint another or others in his or their stead. The following provisions shall apply to this paragraph:

- (a) a RECEIVER so appointed is conclusively the agent or agents of the MORTGAGOR and the MORTGAGOR shall be solely responsible for the acts or defaults and for the remuneration and expenses of the RECEIVER. The MORTGAGEE shall not be in any way responsible for any misconduct or negligence on the part of any RECEIVER;
- (b) nothing contained herein and nothing done by the MORTGAGEE or by a RECEIVER shall render the MORTGAGEE a mortgagee in possession or responsible as such;
- (c) all monies received by the RECEIVER, after providing for payment of charges ranking prior to this MORTGAGE and for all costs, charges and expenses of or incidental to the exercise of any of the powers of the RECEIVER as hereinafter set forth, shall be applied in or towards satisfaction of the monies owing pursuant to this MORTGAGE;
- (d) the RECEIVER so appointed may but shall not be obligated to:
 - (i) take possession of, collect and get in the property, rents and profits charged by this MORTGAGE and any COLLATERAL SECURITY granted by the MORTGAGOR to the MORTGAGEE and for that purpose to take any proceedings, be they legal or otherwise, in the name of the MORTGAGOR or otherwise;

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- (ii) carry on or concur in carrying on the business which the MORTGAGOR is conducting on and from the LANDS;
- (iii) lease or re-lease all or any portion of the LANDS for any term, and on any condition, and with or without a premium, and for this purpose may execute contracts in the name of the MORTGAGOR which said contracts shall be binding upon the MORTGAGOR;
- (iv) borrow monies for the purpose of carrying on the business of the MORTGAGOR on the LANDS, the maintenance and preservation of the LANDS or any part thereof, the payment of taxes, wages and other charges ranking in priority to this MORTGAGE or for other purposes approved by the MORTGAGEE and any money so borrowed shall be repaid by the MORTGAGOR on demand and until repaid shall bear interest thereon at the INTEREST RATE and form a charge upon the LANDS;
- (v) receive the revenues, incomes, issues and profits of the LANDS and to pay therefrom all expenses, charges and borrowings incurred or payable in carrying on the business as it relates to the LANDS and all taxes, assessments and other charges against the LANDS, payment of which may be necessary to preserve the LANDS and the balance, if any, shall be held and applied in the same manner as if the same arose from a sale or realization of the LANDS;
- (vi) sell and dispose of any or all of the LANDS at public auction or by tender at such time and on such terms and conditions as the RECEIVER shall determine or to sell and dispose of any or all of the LANDS by private contract and in any event for cash or upon credit and secured or otherwise as the RECEIVER may deem proper and to deliver to the purchaser or purchasers of the LANDS good and sufficient deeds or title document for the same, the RECEIVER being hereby constituted the irrevocable attorney of the MORTGAGOR for the purpose of making such sale and executing such deeds and transfer documents and any such sale shall be absolute and conclusive as against the MORTGAGOR or any persons claiming by, from, through or under the MORTGAGOR and its assigns and in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the MORTGAGEE is not to be accountable or charged with any monies until the same shall be actually received by it in cash; and the RECEIVER may vary and rescind any contract for sale made by virtue of these presents and may buy and resell the LANDS or part thereof, either by private sale or public auction without the MORTGAGEE or RECEIVER being responsible for any loss or deficiency on resale or expense occasioned thereby and for such purposes the RECEIVER may

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- make and execute all agreements and assurances that the RECEIVER shall deem advisable or necessary;
- (vii) make any arrangement or compromise which the RECEIVER shall deem expedient;
 - (viii) sue or defend any action in the name of the MORTGAGOR;
 - (ix) exercise all or any of the powers or rights incidental to the ownership of the LANDS;
 - (x) employ or retain for the execution of the duties and powers conferred upon the RECEIVER hereunder, such agents, assistants, professional advisors or other persons as required on the terms and at the remuneration the RECEIVER considers proper;
 - (xi) carry on and complete any construction commenced by the MORTGAGOR and be in charge of completion of any further construction on the LANDS;
 - (xii) release any of the LANDS which in the RECEIVER'S opinion are unprofitable or unrealizable or a source of loss or danger to the MORTGAGOR or the MORTGAGEE;
 - (xiii) exercise all rights and powers of the MORTGAGOR hereunder and to act generally in relation to the LANDS in such manner and on such terms as may seem expedient in the best interests of the MORTGAGEE;
 - (xiv) assent to the modification of any contract or agreement which may be subsisting in respect of the LANDS; or
 - (xv) enter into, make, execute and sign all such contracts, agreements, transfers, conveyances, assurances, instruments, and do all such things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the LANDS as the MORTGAGEE may deem expedient;
- (e) the rights and powers conferred by this section are supplemental to and not in substitution for any other rights which the MORTGAGEE may have from time to time;
 - (f) the RECEIVER appointed hereunder shall not be obligated to take possession or control of the whole of the business of the MORTGAGOR. Rather, the MORTGAGEE'S right to appoint shall be restricted to the LANDS and the rents, profits and any business deriving therefrom;
 - (g) the MORTGAGOR shall yield up possession of the LANDS and the conduct of its business in connection therewith to the RECEIVER so

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appointed upon demand and shall facilitate by all legal means the actions of the RECEIVER and shall not interfere with the carrying out of the powers hereby granted to the RECEIVER and the MORTGAGOR shall forthwith by and through its officer and directors execute such documents and transfers as may be necessary to place the RECEIVER in legal possession of the LANDS and thereupon all the powers and functions, rights and privileges of each and every of the directors and officers of the MORTGAGOR shall cease and determine with respect to the LANDS;

- (h) the MORTGAGEE may from time to time fix the remuneration of every such RECEIVER and direct the payment thereof out of the LANDS or the proceeds thereof and if paid by the MORTGAGEE, such remuneration and all expenses incurred by any RECEIVER shall be a charge upon the LANDS and shall be repaid by the MORTGAGOR to the MORTGAGEE forthwith upon demand, and shall bear interest at the INTEREST RATE until paid.

6.2 Appointment of Attorney

If the MORTGAGOR shall be in default in the observance or performance of any of the terms, covenants, conditions or payments described herein, then the MORTGAGOR hereby irrevocably appoints the MORTGAGEE, or its agent or employee or any RECEIVER appointed as aforesaid (the choice of which shall be at the election of the MORTGAGEE, in its sole and absolute discretion) to be its attorney, in its name and on its behalf to execute and perform any conveyances, assurances and things which the MORTGAGOR ought to execute and perform under the covenants herein contained and generally to use the name of the MORTGAGOR in the exercise of any of the powers hereby conferred on the MORTGAGEE and any RECEIVER and without limiting the generality of the foregoing, the MORTGAGEE and any RECEIVER appointed as aforesaid are hereby appointed pursuant to Section 115 of the *Land Titles Act*, R.S.A. 2000 c.L-4 as amended or replaced by substitute legislation from time to time, as the MORTGAGOR'S attorney to execute and deliver, under seal of the MORTGAGOR, or by the hand and under the seal of the MORTGAGEE or the RECEIVER, any agreements, instruments and assurances as the MORTGAGEE sees fit, for any and all purposes and for the purpose of carrying out the MORTGAGEE'S power of sale contained herein. Any attorney appointed pursuant to this section shall be entitled, in its capacity as attorney, to exercise all of the powers conferred upon a RECEIVER hereunder, in addition to any other powers the attorney may have hereunder.

ARTICLE 7

7.1 Assignment of Rents, Leases and Warranties

As security for payment of the MORTGAGE MONIES, the MORTGAGOR does hereby fully and absolutely assign, transfer and set over to the MORTGAGEE all of the rents due or to accrue due and to be payable in respect of the LANDS and any and every part thereof and any and all leases, offers to lease and rental agreements of every nature, kind and description, present and future, and all benefits and advantages

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to be derived therefrom, and all sums payable under all warranties and guarantees relating to the LANDS, buildings or improvements or chattels thereon, together with all the rights of the MORTGAGOR to enforce the same, by way of distress or otherwise, and the MORTGAGOR hereby covenants and agrees with the MORTGAGEE that:

- (a) this ASSIGNMENT shall be effective during the currency of this MORTGAGE and any extensions or renewals thereof;
- (b) nothing contained herein shall be deemed to have the effect of making the MORTGAGEE responsible for the collection of the rents, or any part thereof, or for the performance of any covenant, term or condition by the MORTGAGOR as landlord or lessor, as contained in any lease or rental agreement;
- (c) any direction or request by the MORTGAGEE to pay rents reserved to the MORTGAGOR shall be sufficient warrant and authority to any tenant to make such payments and the payment of rentals to the MORTGAGEE shall be and operate as a discharge to the tenant in respect of the amount of rents so paid;
- (d) the MORTGAGOR will not enter into, without the prior written consent of the MORTGAGEE, any agreement with any tenant of the LANDS whereby any right of set-off shall or may arise between the MORTGAGOR and any tenant or whereby any lease, rental agreement or any other agreement between the MORTGAGOR and any tenant shall or may be cancelled by way of merger or surrender or amended in any way without the prior consent in writing of the MORTGAGEE;
- (e) until such time as the MORTGAGOR is in default under the MORTGAGE or the COLLATERAL SECURITY, the MORTGAGOR may, subject to the provisions herein contained, collect the rents due from time to time in respect of the LANDS;
- (f) the MORTGAGEE shall, at its option, be entitled to enforce this ASSIGNMENT upon the MORTGAGOR being in default of its obligations under the terms of this MORTGAGE or any COLLATERAL SECURITY;
- (g) the MORTGAGEE shall not, by reason of this paragraph or by reason of any steps, actions, distress or other proceedings taken to enforce any of the rights granted to it hereunder, be deemed to be or will be a mortgagee in possession of the LANDS or any part thereof;
- (h) the MORTGAGEE shall be liable to account to the MORTGAGOR for only such monies as may be actually received by the MORTGAGEE less all proper costs of collection. The MORTGAGEE agrees that such monies, when received, shall be applied, at the MORTGAGEE'S discretion on account of the MORTGAGE MONIES;

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- (i) neither this ASSIGNMENT nor anything contained herein shall bind the MORTGAGEE to recognize any lease or rental agreement with respect to the LANDS or any part thereof, nor in any way render the interest of the MORTGAGEE in the LANDS subject to any such lease or rental agreement. All remedies now or hereafter available to the MORTGAGEE as described in this MORTGAGE or in any COLLATERAL SECURITY are hereby reserved to the MORTGAGEE and may be exercised notwithstanding any lease, rental agreement or this ASSIGNMENT;
- (j) no rental in excess of one monthly instalment in advance has been paid under any lease or rental agreement in respect of the LANDS or any part thereof and the MORTGAGOR shall not demand or accept in advance any rents reserved or payable under any lease or rental agreement in excess of one monthly instalment without the prior consent of the MORTGAGEE;
- (k) when required by the MORTGAGEE, the MORTGAGOR will from time to time, assign to the MORTGAGEE the MORTGAGOR'S interest in each and every specific lease or rental agreement with respect to the LANDS and any and every part thereof;
- (l) if the MORTGAGOR shall be in default in the observance or performance of any of the terms or conditions of this ASSIGNMENT, then, at the option of the MORTGAGEE the MORTGAGE MONIES shall forthwith become due and payable and in default of payment, the MORTGAGEE shall be entitled to exercise such remedies to realize its security under the MORTGAGE, as it may by law be entitled;
- (m) the LANDS are hereby charged with and shall be security for the performance of all of the MORTGAGOR'S obligations hereunder and the MORTGAGEE shall be at liberty to file and maintain a caveat against the LANDS in respect of this ASSIGNMENT. The MORTGAGOR and its successors and assigns, whether permitted or not, hereby covenant not to take any steps whatsoever so as to challenge or remove such caveat until the MORTGAGE MONIES and all obligations set forth herein have been fully paid and satisfied. The MORTGAGOR hereby expressly charges and encumbers the LANDS with this ASSIGNMENT and states that this ASSIGNMENT shall constitute an interest in the LANDS.

7.2 Leases

The MORTGAGOR covenants and agrees with the MORTGAGEE as follows:

- (a) to faithfully perform any landlord's covenants which it may have undertaken or which it may undertake under any subsisting and future leases or rental agreements affecting the LANDS and neither do, nor neglect to do, nor permit to be done, any act (other than pursuing the enforcement of the terms of such leases or rental agreements in the exercise of the landlord's remedies thereunder following default on the part of any tenant in the performance of its prescribed obligations) which

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may cause the material modification or the termination of any said leases or rental agreements, or of the obligations of any tenant or any person claiming through such tenant or which may diminish or impair the value of any lease, or the rents provided for therein, or the interest of the landlord or of the MORTGAGEE therein or thereunder and contained in this MORTGAGE;

- (b) not to permit any assignment of any lease or any subleasing thereunder without the prior written consent of the MORTGAGEE unless the right to sublet or assign under the lease is expressly reserved by the tenant;
- (c) it will not execute a mortgage or create or permit a lien which may be or become superior to any subsisting or future leases affecting the LANDS;
- (d) it will give to the MORTGAGEE immediate notice of any default or notice of cancellation received from any tenant;
- (e) it will not lease or agree to lease any part of the LANDS except at a rent and on terms and conditions and to tenants which are not less favourable or desirable to the MORTGAGOR than those which a prudent landlord would expect to receive for the premises being leased; and
- (f) it will not assign, charge, pledge or otherwise encumber its rights or benefits in subsisting or future leases to anyone other than the MORTGAGEE.

ARTICLE 8

8.1 Condominium

If the LANDS or any portion thereof is now subject to or becomes subject to a condominium plan duly created pursuant to the provisions of the *Condominium Property Act*, R.S.A. 2000 c. C-22, and amendments thereto, then:

- (a) the MORTGAGOR hereby fully and absolutely assigns, transfers and sets over unto the MORTGAGEE, any and all of the MORTGAGOR'S voting rights now existing or which may come into existence with respect to the LANDS, and with respect to the condominium corporation of which the MORTGAGOR is a member by virtue of the MORTGAGOR'S ownership of the condominium unit being charged by this MORTGAGE (herein sometimes called the "Condominium Corporation") whether such voting rights arise under the *Condominium Property Act*, R.S.A. 2000, c. C-22, or any amendments thereto, or any legislation passed in addition thereto, or in substitution therefor, under the Bylaws of the Condominium Corporation, under any agreement with the Condominium Corporation or otherwise howsoever. The MORTGAGOR covenants and agrees to execute any materials or documentation which in the sole opinion of the MORTGAGEE are necessary or advisable to give full effect to such assignment, transfer and setting over of the voting rights. Provided,

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however, that if the MORTGAGEE is not present in person or by proxy, or if present, does not wish to vote, then the MORTGAGOR may without further authority exercise all voting rights other than the right to vote on any matter requiring a unanimous resolution. Provided further that the MORTGAGEE may, by notice in writing to the MORTGAGOR, revoke and terminate all voting rights and privileges of the MORTGAGOR;

- (b) it is further stipulated, provided and agreed that notwithstanding anything to the contrary herein contained:
- (i) the MORTGAGOR covenants and agrees with the MORTGAGEE that the MORTGAGOR shall observe and perform each and every one of the covenants and provisions required to be performed under or pursuant to the terms of this MORTGAGE, the *Condominium Property Act*, R.S.A. 2000, c. C-22 and all amendments thereto and any legislation passed in addition thereto or in substitution therefor, the bylaws of the Condominium Corporation and any amendments thereto, and under any agreement between the MORTGAGOR and the Condominium Corporation; and
 - (ii) without limiting the generality of the foregoing subsection, the MORTGAGOR covenants to pay promptly when due any and all assessments, instalments or payments owing to the Condominium Corporation by an owner of a condominium unit;
- (c) the MORTGAGOR further covenants and agrees that where the MORTGAGOR defaults in the MORTGAGOR'S obligations to contribute to the common expenses assessed or levied by the Condominium Corporation or any authorized agent on its behalf, or any assessment, instalment or payment owing to the Condominium Corporation, or upon breach of any covenant or provision hereinbefore in this Section contained, then regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the MORTGAGEE, at its option and without notice to the MORTGAGOR:
- (i) may, but shall not be obliged to, pay such contribution to the common expenses, assessment, instalment or payment owing to the Condominium Corporation or rectify any such default or breach by the MORTGAGOR and all monies so paid and expended by the MORTGAGEE shall be secured hereby and shall be a charge on the LANDS together with interest thereon at the INTEREST RATE and all such monies shall be repayable to the MORTGAGEE on demand, or if not demanded, then with the next ensuing MONTHLY INSTALMENT; and
 - (ii) may deem such default to be a default under the terms of this MORTGAGE and proceed to exercise its rights hereunder; and

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- (d) upon default herein and notwithstanding any other right of action of the Condominium Corporation or the MORTGAGEE, the MORTGAGEE may distraint for arrears of any assessments, instalments and payments due to the MORTGAGEE or arising under any of the foregoing paragraphs.

ARTICLE 9

9.1 Interpretation

Wherever the singular number or masculine gender is used in this instrument the same shall be construed as including the plural and feminine and neuter respectively where the fact or context so requires. In any case, where this MORTGAGE is executed by more than one party, all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several. The respective heirs, executors, administrators, successors and assigns of any party executing this MORTGAGE are jointly and severally bound by the covenants, agreements, stipulations and provisos herein contained. The covenants, agreements, stipulations and provisos herein stated shall be in addition to those granted or implied by statute.

9.2 PERMITTED ENCUMBRANCES

The parties acknowledge that this MORTGAGE is to be registered subject only to the PERMITTED ENCUMBRANCES.

9.3 Renewal or Extension

If the MORTGAGEE shall agree to renew or extend the term of this MORTGAGE, then such renewal or extension and the rate of interest, term, payments and other stipulations of such renewal or extension shall be binding upon the MORTGAGOR, the MORTGAGOR'S successors in title, encumbrancers and others interested in the LANDS, whether or not the renewal or extension is registered as an amending agreement or by way of caveat at the Land Titles Office, and whether or not the rate of interest, payments or amortization period applicable during the renewal or extension term is greater than or less than the rate, payments or amortization period stipulated in this MORTGAGE. The MORTGAGOR shall forthwith upon request by the MORTGAGEE, provide to the MORTGAGEE, at the MORTGAGOR'S expense, all postponements and other assurances as the MORTGAGEE may require in order to ensure the foregoing. All renewals shall be done at the MORTGAGOR'S legal expense on a solicitor and his own client basis. Such renewal, even if made by a successor in title to the MORTGAGOR named herein, shall in no way release or abrogate or render unenforceable the covenants or obligations of the MORTGAGOR named herein, which shall continue notwithstanding such renewal. In the event that the MORTGAGE is renewed as aforesaid, the MORTGAGE, as renewed, shall be deemed to be dated as at the date of maturity of this MORTGAGE or the MORTGAGE as previously renewed, as the case may be, for the purposes of prepayment only.

No extension of time given by the MORTGAGEE to the MORTGAGOR or alteration of interest rate or principal payments or any other dealing by the

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MORTGAGEE with the owner of the LANDS shall in any way prejudice or affect the rights of the MORTGAGEE against the MORTGAGOR or the MORTGAGOR'S assigns, or anyone claiming under the MORTGAGOR or any other persons.

9.4 COMMITMENT LETTER Not Merged

The provisions of the COMMITMENT LETTER are not superseded by or merged in the execution or registration of the MORTGAGE or any COLLATERAL SECURITY and the provisions of the COMMITMENT LETTER shall remain in full force and effect until all of the conditions thereof to be observed and performed by the MORTGAGOR have been fully paid and satisfied, provided however that in the event of a conflict between the terms of the COMMITMENT LETTER and the terms of this MORTGAGE or the COLLATERAL SECURITY, the terms of the MORTGAGE or COLLATERAL SECURITY shall prevail.

9.5 Governing Law

This MORTGAGE shall be governed by and construed in accordance with the Laws of the Province of Alberta and the Courts of the Province of Alberta shall have exclusive jurisdiction over any dispute or matter arising herefrom.

9.6 Financial Records

The MORTGAGOR shall provide to the MORTGAGEE the documents set out in Schedule B to the COMMITMENT LETTER re: reporting requirements.

9.7 COLLATERAL SECURITY

As additional and collateral security for the repayment of the monies hereby secured and the performance of the covenants contained herein, the MORTGAGOR shall execute and deliver or cause to be delivered to the MORTGAGEE the COLLATERAL SECURITY. None of the rights or remedies of the MORTGAGEE under this MORTGAGE or under the COLLATERAL SECURITY shall be merged in, waived, delayed, impaired, prejudiced or suspended by any such additional security or any act of the MORTGAGEE pursuant thereto.

9.8 Default Under COLLATERAL SECURITY

- (a) If the MORTGAGOR or any guarantor makes default under any COLLATERAL SECURITY then the same shall constitute default under this MORTGAGE and the MORTGAGEE shall be at liberty to exercise its rights under this MORTGAGE and under any COLLATERAL SECURITY, either successively or concurrently, to the same extent as if the time for payment of the PRINCIPAL SUM and other monies hereby secured had fully come and expired.
- (b) It is understood and agreed that a default by the MORTGAGOR hereunder or under the COLLATERAL SECURITY shall constitute a default under all other instruments or agreements, if any, securing or

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evidencing the loan herein or any indebtedness, present or future, of the MORTGAGOR to the MORTGAGEE and a default by the MORTGAGOR under any such instruments or agreements shall constitute a default hereunder.

9.9 Notices

- (a) All notices, requests, demands, pleadings, judicial documentation and any other communications required to be served or given by the terms of this MORTGAGE or by the Rules of Court of Alberta, the *Judicature Act*, R.S.A. 2000, C. J-2, and any amendments thereto, the *Law of Property Act*, R.S.A. 2000, C. L-7, and any amendments thereto, or any other statute, as a result of a default by the MORTGAGOR including but not restricted to any Statement of Claim issued by the MORTGAGEE or a MORTGAGEE'S Notice of Motion requesting enforcement of its rights hereunder (the "Notice"), shall be sufficiently served either personally or by prepaid registered mail addressed to the MORTGAGOR at the MORTGAGOR'S ADDRESS or, if to the MORTGAGEE, at the MORTGAGEE'S ADDRESS. The Notice shall be conclusively deemed to have been received by the addressee three (3) BUSINESS DAYS after mailing thereof as aforesaid; provided that in the case of any real or reasonably apprehended interruption of the mail, service may be by telegraph, telex, facsimile or other operative form of electronic written telecommunication (in which case the addressee shall be conclusively deemed to have received the same on the day upon which, in the ordinary course of such telecommunication, the same would have been received).
- (b) No want of notice or publication when required by this MORTGAGE or by any statute nor any impropriety nor irregularity shall invalidate any sale made or purported to be made under this MORTGAGE.

9.10 Receipt Acknowledged

The MORTGAGOR acknowledges receipt of a true copy of this MORTGAGE.

9.11 Charge

For better securing to the MORTGAGEE repayment of the MORTGAGE MONIES, the MORTGAGOR hereby mortgages to the MORTGAGEE all of its right, title, estate and interest in the LANDS.

9.12 Prepayment

When not in default hereunder and subject to payment of Minimum Interest Amount (which is defined as the greater of \$247,500.00 and an amount equal to six (6) months interest calculated on the full authorized amount of the LOAN), the MORTGAGOR shall be entitled to prepay in whole, and not in part, at any time without bonus or penalty on not less than thirty (30) days' written notice to the MORTGAGEE. If at the time the MORTGAGOR repays or prepays the LOAN in full and the interest which

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has accrued on account of the LOAN is less than the Minimum Interest Amount, the MORTGAGOR shall pay the MORTGAGEE the difference between the Minimum Interest Amount and the total amount of interest which has been accrued and been paid hereunder.

9.13 Due on Sale

In the event that the MORTGAGOR shall sell, convey, transfer or assign (or purport to do so) the LANDS or any portion thereof or interest therein to a purchaser, transferee or assignee without first obtaining the MORTGAGEE'S consent in writing, then, at the MORTGAGEE'S option, the MORTGAGE MONIES shall become immediately due and payable, without the necessity of a prior demand. Such consent may be unreasonably or arbitrarily withheld. Failure to exercise the aforesaid option shall not be deemed or construed to be an acceptance by the MORTGAGEE of the aforesaid purchaser, transferee or assignee, nor shall such failure be or constitute or operate as a release, waiver or discharge of any personal covenants contained in this MORTGAGE or any COLLATERAL SECURITY, nor shall such failure prejudice or affect the enforcement of such personal covenants, nor shall such failure operate as a release or discharge of this MORTGAGE or any surety of or for this MORTGAGE. Any promise to pay, written or verbal acknowledgement of the indebtedness outstanding hereunder, or part payment of the MORTGAGE MONIES by any of the MORTGAGOR'S successors in title to the LANDS shall be conclusively deemed to be made on behalf of the MORTGAGOR and any successors in title, as the case may be, as its agent for the purpose of furnishing a fresh starting point for the running of any limitation period.

If the MORTGAGOR or any other party who becomes liable to perform and observe the covenants herein should be a corporation, then any direct or indirect transaction or dealing whatsoever which affects the share structure or share ownership of such corporation and which results in a change in control, either legal or beneficial, of the shareholdings of that corporation shall constitute an event as hereinbefore described such that the MORTGAGEE'S prior written consent as aforesaid is to be obtained, failing which, at the MORTGAGEE'S sole option, the MORTGAGE MONIES shall become immediately due and payable, without the necessity of a prior demand.

9.14 Unenforceable Terms

If any term, covenant or condition of this MORTGAGE or the application thereof to any party or circumstance shall be invalid or unenforceable to any extent the remainder of this MORTGAGE or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this MORTGAGE shall be valid and shall be enforceable to the fullest extent permitted by law.

9.15 Further Advances and Readvances by MORTGAGEE

This MORTGAGE shall be a continuing security and charge for the PRINCIPAL SUM and all sums of money owed by the MORTGAGOR to the MORTGAGEE from time to time pursuant to the provisions of this MORTGAGE, notwithstanding the balance

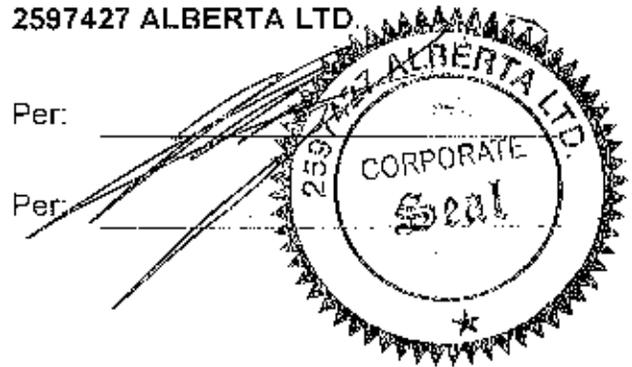
hereunder may be fluctuating and even may from time to time be or have been reduced to a "nil" balance, and notwithstanding monies advanced may be repaid and further advances made and shown from time to time. This MORTGAGE shall remain in full force and effect until discharged by the MORTGAGEE, it being the intention of the parties that the amount owing under this MORTGAGE may be either increased or decreased from time to time but not to exceed the total PRINCIPAL SUM. For the purposes of subsection 104(1) of the *Land Titles Act*, R.S.A. 2000 c. L-4 as amended or replaced by substitute legislation from time to time, it is hereby declared by and agreed between the MORTGAGOR and the MORTGAGEE that this MORTGAGE shall be held by the MORTGAGEE as continuing collateral security for a revolving line of credit up to the PRINCIPAL SUM.

IN WITNESS WHEREOF a corporate MORTGAGOR has affixed its corporate seal duly attested to by its authorized signing officers and any individual MORTGAGOR has executed this MORTGAGE this 22nd day of January, 2025.

2597427 ALBERTA LTD.

Per: _____

Per: _____



SCHEDULE A**LANDS**

CONDOMINIUM PLAN 9022742
UNITS 1-34 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES

NIL

This is Exhibit "H" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

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

A Notary Public in and for the Province of British Columbia

ASSIGNMENT OF INTEREST RESERVE

RE: Commitment letter dated January 7, 2025 between Computershare Trust Company of Canada (the "Lender"), as lender, and 2597427 Alberta Ltd. (the "Borrower"), as borrower, as amended from time to time (the "Commitment Letter")

DATE: January 22, 2025

FOR VALUE RECEIVED, the Borrower hereby irrevocably assigns, transfers and sets over to the Lender all of the Borrower's right, title, interest and benefit in any interest reserve referred to in the Commitment Letter (including, without limitation, any securities in which such funds, cash account(s) and/or reserve(s) have been invested) (collectively, the "Interest Reserve").

The Borrower further covenants, represents and warrants in favour of the Lender as follows:

1. The Borrower has not assigned, transferred or set over the Interest Reserve nor any rights related thereto to any person other than the Lender.
2. The Borrower has the right to assign the Interest Reserve to the Lender.
3. This Assignment will enure for the benefit of the Lender and its successors and assigns and will be binding on the Borrower and its successors and permitted assigns.
4. This Assignment is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta.

DATED as of the date first written above.

2597427 ALBERTA LTD

Per: _____

Per: _____

This is Exhibit "I" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

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

A Notary Public in and for the Province of British Columbia

ASSIGNMENT OF INSURANCE

For valuable consideration (the receipt and sufficiency of which are hereby acknowledged), 2597427 Alberta Ltd. (the "Corporation") hereby assigns and transfers to Computershare Trust Company of Canada (the "Lender") the Corporation's interest as insured under the policies of insurance described in Schedule "A" annexed hereto and under any and all policies issued in replacement of or in substitution for such policies on any policy of insurance now or hereafter maintained in respect of the property legally described as:

CONDOMINIUM PLAN 9022742
UNITS 1-34 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

and without limiting the generality of the foregoing, with respect to any casualty and liability insurance obtained by the Corporation in connection with the aforesaid property including casualty and liability insurance (collectively, the "Policies"). The Policies will stand as continuing collateral security for the present and future indebtedness, liabilities and obligations of every nature or kind and whether direct or indirect of the Corporation to the Lender (the "Indebtedness").

The Corporation hereby:

1. directs the insurer in the Policies to pay to the Lender all monies originally payable under the Policies to the Corporation in accordance with this assignment at the Lender's address being:

c/o Spire Pacific Capital Corporation
Suite 106, 7088 Venture Street,
Delta, British Columbia V4G 1H5

The Corporation further authorizes the Lender to give receipts therefore which shall be binding upon the Corporation;

2. agrees that the Lender may realize or otherwise deal with such monies in any manner and at such time or times as may seem to it advisable and without notice to the Corporation. Any such monies received by the Corporation are received as trustee for the Lender and shall be forthwith paid over to the Lender;
3. agrees that monies received by the Lender may be applied on account of such parts of the Indebtedness as the Lender deems best, subject to applicable law, without prejudice to the Lender's claims upon the Corporation for any deficiency;
4. agrees that the Lender may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the relevant insurer, the Corporation and others and with such monies and other securities as the Lender sees fit without prejudice to the liability of the Corporation, or the Lender's right to hold and realize this security;
5. agrees that the Lender shall not be liable or accountable for any failure to collect such monies or any part thereof. The Lender shall not be bound to institute proceedings for the purpose of collecting such monies or any part thereof or for the purpose of preserving any rights of the Lender, the Corporation or any other person in respect of the same;

- 6. agrees that the Lender may charge on its own behalf and also pay to others, reasonable sums for expenses incurred and for services rendered (expressly including legal fees and disbursements) in or in connection with collecting, realizing and/or obtaining payment of the monies hereby assigned or any part thereof and may add the amount of such sums to the Indebtedness;
- 7. agrees to deliver in writing to the Lender, from time to time, upon request by the Lender, all information relating to the Policies and all monies payable to the Corporation thereunder. The Lender shall be entitled, from time to time, to inspect any books, papers, documents or records evidencing or relating to such Policies and make copies thereof and, for such purpose, the Lender shall have reasonable access to all premises containing such books, papers, documents and records occupied by the Corporation;
- 8. agrees, upon request by the Lender, to do all acts and things to give such receipts, deeds, transfers, discharges and/or other instruments which may be necessary to enable the Lender to obtain payment of the monies hereby assigned or any part thereof or which such insurer may be entitled to receive from the Corporation; and
- 9. agrees to forthwith provide the Lender with a certified copy of each of the Policies and to name the Lender as first loss payable thereunder, subject to a mortgage clause approved by the Lender.

This assignment may be executed and delivered by facsimile transmission and the Lender and all parties hereto may rely on all such facsimile signatures as though such facsimile signatures were original signatures.

IN WITNESS WHEREOF, the Corporation has executed this assignment this 22nd day of January, 2025.

2697427 ALBERTA LTD
 Per: _____
 Per: _____



SCHEDULE A

DESCRIPTION OF POLICIES OF INSURANCE

Name of Insurer: Co-Operators

Policy Nos.: Binder

Term of Certificate: one year

Coverage: General

Property Insurance to \$ 6,301,000.00

Gross Rentals to \$ 892,176.00

Boiler & Machinery Comprehensive Form to \$ See Equipment Breakdown Form in attached Certificate of Insurance

Commercial Liability ~~NOX~~ and Umbrella Liability to Combined \$5,000,000.00 - See Commercial General Liability Policy - Occurrence Basis in attached Certificate of Insurance.

This is Exhibit "J" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to be "Pat H...", written over a horizontal line.

A Notary Public in and for the Province of British Columbia

INDEMNITY AGREEMENT

THIS AGREEMENT is made as of the 22nd day of January, 2025.

BETWEEN:

2597427 ALBERTA LTD., a corporation incorporated under the laws of Alberta and having an office at 200, 10303 – 65 Avenue NW, Edmonton, Alberta, T6H 1V1 (hereinafter referred to as the "**Debtor**")

- and -

MUJTABA AHMED SYED of 815 Chahley Way NW, Edmonton, Alberta, T6M 0J3 and **ALI HASSAN** of 8315 Saskatchewan Drive NW, Edmonton, Alberta, T6G 2A7 (hereinafter collectively referred to as the "**Guarantors**")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA, having an office at c/o Spire Pacific Capital Corporation, Suite 106, 7088 Venture Street, Delta, British Columbia V4G 1H5 (the "**Lender**")

WHEREAS the Debtor has made application to borrow \$4,125,000.00 (the "**Credit Facility**") from the Lender which application the Lender has accepted on certain conditions including among other things, the granting of a mortgage (the "**Mortgage**") by the Debtor to the Lender charging the lands legally described in Schedule "A" attached hereto (the "**Lands**").

AND WHEREAS one of the conditions precedent to providing the Credit Facility to the Debtor is the granting of this Agreement by the Debtor and the Guarantors to the Lender.

NOW THEREFORE IN CONSIDERATION of the premises and the provision of the Credit Facility to the Debtor and for other good and valuable consideration the receipt and sufficiency of which is acknowledged by each of the Debtor and the Guarantors, each of the Debtor and the Guarantors jointly and severally represents, warrants, covenants and agrees with the Lender as follows:

1. DEFINITIONS

1.1 In this Agreement, the following terms shall have the meanings ascribed thereto below:

- 2 -

- (a) **"Applicable Law"** means any statute, law, bylaw, rule or regulation or any judgment, order, award, writ, injunction, ordinance, directive or decree of any Governmental Body to which a specified person or property is subject;
- (b) **"Commitment Letter"** means the commitment letter dated January 7, 2025 from the Lender to the Debtor, and any amendments and supplements thereto, replacements thereof and any further or additional commitment letters or agreements entered into between the Lender and the Debtor;
- (c) **"Environmental Activity"** means any past, present or future activity, event or circumstance in respect of a Prohibited Substance, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil, surface water or groundwater;
- (d) **"Environmental Laws"** means Applicable Laws pertaining to the environment, including without limitation matters concerning health, occupational health, safety, product liability, transportation and storage of dangerous goods, or any Environmental Activity which are applicable to the Land, any Guarantor or the Debtor;
- (e) **"Fraud"** means intentional deception for personal or monetary gain;
- (f) **"Governmental Body"** means any duly constituted government, whether federal, provincial or municipal, and any minister, department, commission, board, bureau, agency, tribunal, authority, instrumentality or court;
- (g) **"Misrepresentation"** means an assertion or manifestation by words or conduct that are not in accord with the facts;
- (h) **"Prohibited Act"** means any act, activity or conduct which might result in a breach of the Environmental Laws;
- (i) **"Prohibited Substance"** means any radioactive materials, asbestos materials, urea formaldehyde, underground or aboveground tanks, pollutants, contaminants, liquid waste, industrial waste, hauled liquid waste, deleterious substances, dangerous substances or goods, corrosive or toxic substances, hazardous wastes, hazardous materials, hazardous substances, special waste or waste of any kind or any other substance, the storage, manufacture, disposal, treatment, generation, use, transport, remediation or release into the environment of which is now or hereafter prohibited, controlled or regulated under the Environmental Laws, taking into consideration the use of the Land;

- 3 -

- (j) **"Release"** includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust which might occur in any manner whatsoever; and
- (k) **"Security"** means any and all security granted by the Debtor and the Guarantors to the Lender, whether granted by prior to, concurrently with or after the granting of this Environmental Indemnity to the Lender, including without limitation, the Mortgage.

2. ENVIRONMENTAL COVENANTS AND INDEMNITY

- 2.1 Save as may be disclosed in any environmental reports provided to the Lender, the Debtor and the Guarantors represent and warrant that the Land and its use complies with all Environmental Laws and the Land to the best of their knowledge does not contain any Prohibited Substance other than in compliance with all Environmental Laws. At no time will any Prohibited Substance be used, brought upon or stored on the Land other than in compliance with the Environmental Laws.
- 2.2 The Debtor and the Guarantors shall at all times comply with the Environmental Laws in respect of the Land.
- 2.3 No Prohibited Act is being done on the Land nor will any such act be done on the Land in the future.
- 2.4 If the Debtor or the Guarantors become aware of the existence on the Land of any Prohibited Substance or the commission of any Prohibited Act or of the breach of any of the Environmental Laws, the Debtor and the Guarantors shall promptly advise the Lender and provide the Lender with full details thereof. If any such Prohibited Substance is required to be removed by any Governmental Body or the Lender, the Debtor and the Guarantors shall immediately remove such Prohibited Substance or cause such Prohibited Substance to be removed in compliance with the Environmental Laws.
- 2.5 The Debtor and the Guarantors shall:
 - (a) cause the Land and its use at all times to comply with the Environmental Laws; and
 - (b) ensure that all leases or other licenses of occupation entered into with tenants and occupants of the Land require the tenant or occupant to comply with all Environmental Laws, and shall enforce the terms of such leases in the event that a tenant or occupant fails to comply with such laws.
- 2.6 The Debtor and the Guarantors shall observe and follow and will take all reasonable action to cause all tenants and occupants of the Land to observe and follow any recommendation contained in any study or audit referred to in this Agreement.

- 4 -

- 2.7 If at any time a breach of any covenant or agreement contained in this Agreement occurs, then the Debtor and the Guarantors shall immediately notify the Lender thereof and shall take immediate steps to rectify such breach of covenant or agreement and if the Debtor or the Guarantors neglect or refuse to do so, then the Lender may (but shall not be obligated to) take such steps and do such things as may be requisite to cure such default or breach.
- 2.8 The Debtor and the Guarantors shall:
- (a) be solely liable and responsible for any and all claims, suits, actions, debts, damages, costs, liabilities, losses, obligations, judgments, charges, and expenses, of any nature or kind whatsoever (including without limitation legal fees as rendered on a solicitor and his own client basis) which the Lender and its directors, officers, agents and employees may suffer, sustain, pay or incur; and
 - (b) indemnify, release and save each of the Lender and its directors, officers, agents and employees harmless from any and all claims, suits, actions, debts, damages, costs, losses, liabilities, obligations, judgments, charges, and expenses, of any nature or kind whatsoever (including without limitation legal fees as rendered on a solicitor and his own client basis) which may be brought against or suffered by any of them or which any of them may suffer, sustain, pay or incur;
 - (c) resulting from, arising out of, attributable to or connected with, directly or indirectly:
 - (i) the Release of any Prohibited Substance, the threat of the Release of any Prohibited Substance, or the presence of any Prohibited Substance affecting the Land, whether or not the same originates or emanates from the Land or any contiguous real property, including any loss of value of property as a result of any of the foregoing;
 - (ii) any costs of removal or remedial action incurred by any Governmental Body or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources in relation to the Land or any contiguous real property, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Laws;
 - (iii) liability for personal injury or property damage arising under any statutory or common law tort theory, including, without limitation, third party, consequential, indirect damages and damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity at or near the Land;

- 5 -

- (iv) any breach of Environmental Laws to which the Debtor, the Guarantors or the Land are subject;
- (v) all environmental, health, reclamation and clean-up costs and obligations associated with or pertaining to the abandonment or reclamation of the Land or any facilities, buildings, fixtures or equipment located thereon; and
- (vi) any breach of the representations, warranties, covenants and agreements of any of the Debtor and the Guarantors under this Agreement.

2.9 The Debtor and the Guarantors acknowledge that the Lender has agreed to make the Credit Facility available to the Debtor in reliance upon the Debtor's and Guarantors' indemnity in this Agreement. For this reason, it is the intention of the Debtor, the Guarantors and the Lender that the provisions of this Agreement shall supersede any provisions in the Commitment Letter, the Security or any collateral documents thereto which may in any way limit the personal liability of the Debtor and the Guarantors, and that the Debtor and the Guarantors shall be liable for any obligations arising under this Agreement even if the amount of liability incurred exceeds the total amount of any amounts paid or payable under any Commitment Letter, the Security or other collateral document. All of the representations, warranties, covenants and indemnities of this Agreement shall survive the repayment of all monies owed by the Debtor to the Lender, including but not limited to the Credit Facility and the money advanced and/or secured under the Mortgage, the discharge of the Mortgage from title to the Land and the termination or expiration of the Commitment Letter and shall continue in full force and effect even after the Lender has exhausted any remedy that it is entitled to pursue under this Agreement or under the Mortgage.

2.10 Should the Lender have reasonable grounds for believing there has been a breach of the environmental covenants, then the Lender may, at the Debtor's and Guarantors' cost, commission the making of an environmental study or audit to:

- (a) determine if any Prohibited Substance exists on the Land,
- (b) determine if any Prohibited Act is being done on the Land,
- (c) determine if any tenant or any occupant of the Land is in compliance with the Environmental Laws, and
- (d) make recommendations respecting the use of the Land.

2.11 The person commissioned to make the environmental study or audit may enter on the Land, interview any person employed by the Debtor or Guarantors and any tenants or occupants of the Land and conduct such physical tests as such person considers necessary, but in conducting such tests, such person shall not

- 6 -

unnecessarily interfere with the Debtor, the Guarantors or any tenant or occupant of the Land and their use of the Land.

3. INDEMNITY FOR FRAUD

- 3.1 The Debtor and the Guarantors are and shall be liable to the Lender and do hereby indemnify and save harmless the Lender of, from and against any and all liabilities, losses, costs, damages, solicitor's fees and disbursements (on a solicitor and his own client basis with right of full indemnity), claims, causes of action, actions, obligations, suits, proceedings, fines, penalties, and expenses of whatever kind or nature (including direct losses, costs, fees, disbursements, damages and expenses of the Lender), which the Lender may suffer, sustain, incur, pay or be liable for, arising out of, relating to, in consequence of or in any way connected to any Fraud or Misrepresentation by the Debtor or the Guarantors in relation the procurement of the Credit Facility from the Lender or the misapplication of funds advanced by the Lender to the Debtor in relation to the Credit Facility.

4. GENERAL

- 4.1 No failure or delay by the Lender in the exercise of any power or right under this Agreement constitutes a waiver thereof, nor does any exercise of any such power or right preclude any other exercise of same. Each power and right under this Agreement is cumulative with, and not exclusive of, any power or right otherwise available.
- 4.2 In the event that the Lender incurs any liabilities, obligations, costs or expenses under this Agreement, including, without limiting the generality of the foregoing legal fees (as rendered on a solicitor and his own client basis) and costs and expenses associated with any environmental assessment or audit the Lender may require in relation to the Land, the Debtor and Guarantors shall pay the Lender immediately upon demand, and if such payment is not received within ten (10) days, interest on such amount which shall, after the expiration of the ten-day period, accrue at the highest rate of interest stipulated in the Commitment Letter until such amount is paid in full, and until paid by the Debtor and the Guarantors to the Lender shall be added to and form part of the monies secured by the Mortgage.
- 4.3 No modification or waiver of this Agreement is binding on the Lender unless made in writing and signed by a duly authorized officer of the Lender.
- 4.4 If any part or provision of this Agreement is determined to be invalid, illegal or unenforceable, it will be severable from this Agreement and the remainder of this Agreement will be construed as if such invalid, illegal or unenforceable provision or part had been deleted.
- 4.5 This Agreement is granted in addition to and not in substitution of any Commitment Letter, Security or other collateral document granted by the Debtor

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or the Guarantors in favour of the Lender. The covenants, agreements, and indemnities contained in this Agreement shall be deemed to apply to, and shall not merge in, any documents delivered by the Debtor or the Guarantors to the Lender notwithstanding the terms of such documents, Applicable Laws or any rule of law, equity or statute to the contrary, all such rules being waived. The taking of a judgment with respect to any of the security or documentation contemplated in the Credit Facility will not operate as a merger of any of the terms, conditions, covenants, agreements or provisos contained in this Agreement.

- 4.6 The Debtor and the Guarantors consent to the Lender assigning, transferring or selling all or any portion of its interest under this Agreement and without limiting the foregoing, the Lender may enter into participation, co-lending or syndication agreements with other mortgagees in connection with this Agreement. The Lender may provide information of a financial or other nature to any prospective assignee, transferee, purchaser or other mortgagee, concerning the Debtor, the Guarantors and this Agreement.
- 4.7 Any notice or other communication required or permitted to be given under this Agreement shall be in writing and is validly given if delivered or sent by prepaid registered mail. If sent by mail it is deemed to have been given seven days after having been deposited in the mail in Canada, registered with postage prepaid and properly addressed. If at the time of mailing or between the time of mailing and the actual receipt of such notice or other communication there is a mail strike, slowdown or other labour dispute which might affect its delivery by the mails, such notice or other communication is only effective if actually delivered. The addresses of the Lender, the Debtor and the Guarantors for notices under this Agreement are as set out on page one, until notice of a change is given as set out in this section.
- 4.8 This Agreement shall be governed by the laws of the Province of Alberta. Any legal action or proceeding with respect to this Agreement may be brought in the courts of Alberta or in such other courts as the Lender in its sole discretion elects and each of the Debtor and the Guarantors irrevocably submits to each such jurisdiction.
- 4.9 For the purposes of this Agreement, all references to the singular include the plural where the context so admits, the masculine to include the feminine and neuter gender and, where necessary, a body corporate, and vice versa.
- 4.10 Time is of the essence of this Agreement.
- 4.11 Each of the Debtor and the Guarantors shall promptly do all further acts and execute and deliver further documents as the Lender considers necessary or advisable to carry out the terms or intent of this Agreement.

- 8 -

- 4.12 The liabilities and obligations of the each party comprising the Debtor and the Guarantors hereunder shall be joint and several.
- 4.13 This Agreement shall be binding upon each of the Debtor and the Guarantors and shall enure to the benefit of the Lender and their respective successors and assigns and to any person to whom the Lender may grant any participation in this Agreement, the Credit Facility or any power, remedy or right of the Lender under this Agreement.
- 4.14 If another lender participates in the Credit Facility with the Lender, this Agreement will be read with all necessary grammatical changes and each such party or any one or more of them is entitled to enforce each right and remedy of the Lender under this Agreement.
- 4.15 This Agreement may be executed in several counterparts each of which when so executed shall be deemed to be an original, and such counterparts shall constitute one and the same instrument. This resolution shall be considered properly executed by any party if executed and transmitted electronically or by facsimile to the other parties.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

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

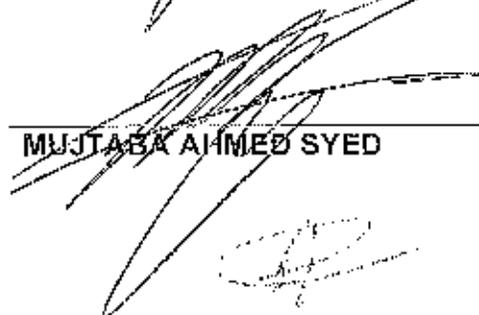


Witness SIMON MANUCCI



Witness ADRIANNE VANDERZALM

2597427 ALBERTA LTD
Per: _____
Per: _____


MUJTABA AHMED SYED


ALI HASSAN

THE GUARANTEES ACKNOWLEDGEMENT ACT

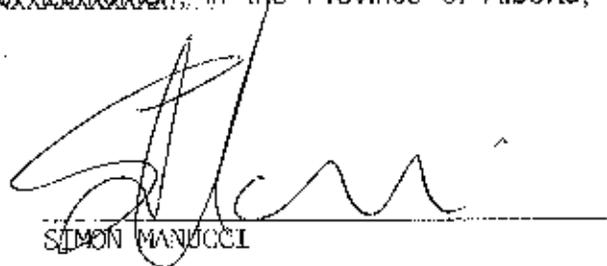
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. Mujtaba Ahmed Syed, of the City of Edmonton, in the Province of Alberta, one of the Guarantors in the Indemnity Agreement dated the 22nd day of January, 2025, made between the Debtor, the Guarantors and the Lender, which this Certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Indemnity Agreement;
2. I satisfied myself by examination of him that he is aware of the contents of the Indemnity Agreement and understands it.

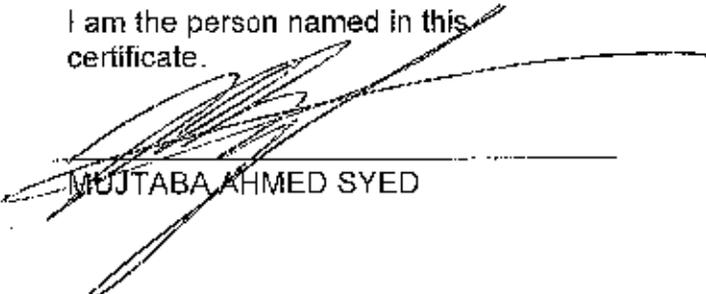
CERTIFIED by SIMON MANUCCI Lawyer at the law firm of NIGRO MANUCCI in the ~~City of Edmonton~~ ^{Hamlet of Sherwood Park,} in the Province of Alberta, Canada this 22nd day of January, 2025.



SIMON MANUCCI

STATEMENT OF GUARANTOR

I am the person named in this certificate.



MUJTABA AHMED SYED

THE GUARANTEES ACKNOWLEDGEMENT ACT

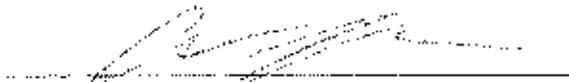
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. Ali Hassan, of the City of Edmonton, in the Province of Alberta, one of the Guarantors in the Indemnity Agreement dated the 22nd day of January, 2025, made between the Debtor, the Guarantors and the Lender, which this Certificate is attached to or noted upon, appeared in person before me and acknowledged that he had executed the Indemnity Agreement;
2. I satisfied myself by examination of him that he is aware of the contents of the Indemnity Agreement and understands it.

CERTIFIED by ADRIANNE VANDERZALM, Lawyer at the law firm of AHLSTROM WRIGHT Hamlet of Sherwood Park in the City of Edmonton, in the Province of Alberta, Canada this 22nd day of January, 2025.


ADRIANNE VANDERZALM

STATEMENT OF GUARANTOR

I am the person named in this certificate.


ALI HASSAN

SCHEDULE "A"

LANDS

CONDOMINIUM PLAN 9022742
UNITS 1-34 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

This is Exhibit "K" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink is written over a horizontal line. The signature is cursive and appears to be "P. Hill".

A Notary Public in and for the Province of British Columbia

HYPOTHECATION OF SHARES

COLLATERAL ASSIGNED AS SECURITY FOR THE PRESENT AND FUTURE OBLIGATIONS HOWSOEVER ARISING OF

Mujtaba Syed
(hereinafter referred to as the "Depositor")

TO

Computershare Trust Company of Canada
(hereinafter collectively referred to as the "Lender")

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Depositor deposits with and assigns to the Lender as a general and continuing collateral security the following security:

50 Class A common voting shares in the capital stock of 2597427 Alberta Ltd.

The foregoing securities together with any other securities deposited with or assigned to the Lender in renewal thereof, substitution therefor, all dividends and interest thereon, or as additions thereto (hereinafter collectively referred to as the "Security") shall be held by the Lender as general and continuing collateral security for payment of all indebtedness or liability whatsoever of the Depositor to the Lender howsoever incurred, present or future, direct or indirect, absolute or contingent, whether matured or not, whether arising from agreement or dealings between the Lender and the Depositor or from any agreement or dealings with any third person by which the Lender may be or become in any manner whatsoever a creditor of the Depositor or however otherwise arising and whether the Depositor be bound alone or with another or others and whether as principal or surety (hereinafter referred to as the "Indebtedness").

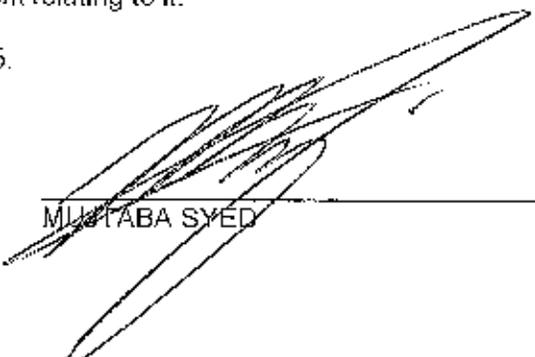
1. The Depositor agrees to deliver to the Lender further and additional security and to make payments on account of the Indebtedness to the satisfaction of the Lender upon demand.
2. The Lender is hereby authorized on default, or without default and without demand of payment if in its opinion the Security or any part thereof has depreciated in value or is liable to be depreciated in value, or if the Lender considers it desirable for its protection to do so or on the insolvency of the Depositor and in each of such events without notice to the Depositor as and when and if the Lender shall think proper, the Security or any part thereof may be realized, collected, sold, transferred or delivered by the Lender in such manner as the Lender in its sole discretion may determine, without notice or advertisement and the proceeds thereof may be applied by the Lender in reduction of the Indebtedness as the Lender sees fit without prejudice to its claim for any deficiency. At any sale of the Security or any part thereof the Lender itself may purchase the whole or any part of the Security free from any right of redemption on the part of the Depositor which is hereby waived and released together with all and every formality prescribed by law in relation to any such sale.
3. The Depositor hereby authorizes the Lender or any officer or nominee of the Lender as attorney irrevocable with power of substitution for and in the name of the Depositor to

- 2 -

sign and seal all documents and to fill in all blanks in signed powers of attorney and transfers necessary in order to complete the transfer of the Security or any part thereof to the Lender, any officer or nominee of the Lender or any purchaser of the Security or any part thereof. The Lender may cause the Security to be so transferred before or after default in payment of the Indebtedness or any part thereof and without notice or demand of any kind and may cause any and all shares or shares represented by warrants to be transferred on the books of the issuer of the particular Security into the name of the Lender or any officer or nominee of the Lender which shall entitle the Lender or such officer or nominee to represent such shares or warrants at any meeting of the issuer of same and to vote thereon.

4. The Lender may charge the expenses incurred by the Lender including payment of expenses to others for services rendered in or in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Security or any part thereof (including legal fees as between a solicitor and his own client) and may deduct the amount of such expenses from the proceeds realized from the Security.
5. The Lender may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Depositor and with other parties and securities as the Lender may deem desirable without prejudice to the Lender's rights with respect to the Security hereunder.
6. Any and all monies which may be received by the Depositor with respect to any of the Security shall, so long as the Indebtedness remains outstanding, be received as trustee for the Lender and forthwith paid to the Lender.
7. The Lender shall be bound to exercise in the keeping of the Security only the same degree of care as it would exercise with respect to its own securities kept at the same place.
8. The Security is in addition to and without prejudice to any other securities now or hereafter held by the Lender.
9. The Depositor acknowledges having received a duplicate executed copy of this Agreement on the date of its execution, and waives any right to receive a Financing Statement or Financing Change Statement relating to it.

DATED the 22nd day of January, 2025.



MUJTABA SYED

This is Exhibit "L" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to read "D. Hillier", is written over a horizontal line.

A Notary Public in and for the Province of British Columbia

Search ID #: Z19758436

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9Party Code: 50087121
Phone #: 403 260 3500
Reference #: s.arbor/rt

Search ID #: Z19758436

Date of Search: 2026-Feb-25

Time of Search: 16:29:03

Business Debtor Search For:

2597427 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

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



Search ID #: Z19758436

Business Debtor Search For:

2597427 ALBERTA LTD.

Search ID #: Z19758436

Date of Search: 2026-Feb-25

Time of Search: 16:29:03

Registration Number: 25011605352

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Jan-16

Registration Status: Current

Expiry Date: 2030-Jan-16 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 2597427 ALBERTA LTD.
100-150 BROADWAY CRES
SHERWOOD PARK, AB T8H 0V3

Current

Secured Party / Parties**Block****Status**

1 TALLINN CAPITAL PARTNERS CORP.
310 - 1100 MELVILLE ST.
VANCOUVER, BC V6E 4A6
Email: admin@tallinncapital.com

Current

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OWNED BY THE
DEBTOR AND ALL PROCEEDS THEREOF, LOCATED IN OR UPON OR USED IN
CONJUNCTION THEREWITH:

Current

PLAN RN60 (LX)
BLOCK 9
LOTS 8 TO 10 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

MUNICIPALLY DESCRIBED AS 11042 - 128 STREET NW, EDMONTON, ALBERTA

Search ID #: Z19758436

Business Debtor Search For:

2597427 ALBERTA LTD.

Search ID #: Z19758436

Date of Search: 2026-Feb-25

Time of Search: 16:29:03

Registration Number: 25011605373

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Jan-16

Registration Status: Current

Expiry Date: 2030-Jan-16 23:59:59

Exact Match on: Debtor No: 3

Debtor(s)**Block****Status**

Current

1 SYED, MUJTABA
200, 10303 - 65 AVE NW
EDMONTON, AB T6H 1V1

Block**Status**

Current

2 HASSAN, ALI
6011 - 46 AVENUE
BEAUMONT, AB T4X 0J1

Birth Date:
1982-Apr-05

Block**Status**

Current

3 2597427 ALBERTA LTD.
100-150 BROADWAY CRES
SHERWOOD PARK, AB T8H 0V3

Secured Party / Parties**Block****Status**

Current

1 TALLINN CAPITAL PARTNERS CORP.
310 - 1100 MELVILLE ST.
VANCOUVER, BC V6E 4A6
Email: admin@tallinncapital.com

Collateral: General**Block****Description****Status**

1 ACCOUNTS AND ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, OF EVERY TYPE AND KIND, INCLUDING BUT NOT LIMITED TO ALL INTANGIBLES OWED BY 2597427 ALBERTA LTD. TO EITHER OR BOTH OF MUJTABA SYED OR ALI HASSAN. Current

Search ID #: Z19758436

Business Debtor Search For:

2597427 ALBERTA LTD.

Search ID #: Z19758436

Date of Search: 2026-Feb-25

Time of Search: 16:29:03

Registration Number: 25012408592

Registration Type: SECURITY AGREEMENT

Registration Date: 2025-Jan-24

Registration Status: Current

Expiry Date: 2035-Jan-24 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 2597427 ALBERTA LTD.
200, 10303 - 65 AVENUE NW
EDMONTON, AB T6H 1V1

Current

Secured Party / Parties**Block****Status**

1 COMPUTERSHARE TRUST COMPANY OF CANADA
SUITE 106, 7088 VENTURE STREET
DELTA, BC V4G 1H5
Email: chris@spirepacific.ca

Current

Collateral: General**Block****Description****Status**

1 All present and after acquired goods, chattel paper, securities, documents of title, instruments, money and intangibles, together with all accretions and accessions thereto, located at or used in connection with any of the lands described as Condominium Plan 9022742, Units 1-34 inclusive, or any other legal description by which such lands may be described, whether by subdivision or condominiumization, whether or not they continue to be situate at or used in connection with those lands;

Current

2 All present and future contracts for the supply of work or materials in relation to construction on the lands, including without limitation all contracts for architectural and engineering services, agreements, government permits, licences, concessions and documents pertaining to the lands or the premises located on the lands whether now existing or hereafter entered into or obtained by the debtor, together with any and all amendments thereto and renewals thereof

Current

3 All present and future agreements for the purchase and sale of the lands or any portion thereof, together with any and all amendments thereto and renewals thereof;

Current

Proceeds: All present and after acquired personal property

**Personal Property Registry
Search Results Report**

Page 5 of 5

Search ID #: Z19758436

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	The complete address for the secured party is: Computershare Trust Company of Canada c/o Spire Pacific Capital Corporation Suite 106, 7088 Venture Street Delta, BC V4G 1H5	Current

Result Complete

This is Exhibit "M" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

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

A Notary Public in and for the Province of British Columbia



LAND TITLE CERTIFICATE

S			
LINC	SHORT LEGAL	TITLE NUMBER	
0015 316 771	9022742;1	252 069 334	

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 9022742
 UNIT 1
 AND 322 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;52;28;SW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 242 191 635 +58

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
252 069 334	13/03/2025	TRANSFER OF LAND		SEE INSTRUMENT

OWNERS

2597427 ALBERTA LTD.
 OF 200, 10303-65 AVENUE NW
 EDMONTON
 ALBERTA T6H 1V1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
252 069 335	13/03/2025	MORTGAGE MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA. C/O SPIRE PACIFIC CAPITAL CORPORATION SUITE 106, 7088 VENTURE STREET DELTA BRITISH COLUMBIA V4G1H5 ORIGINAL PRINCIPAL AMOUNT: \$5,156,250
252 069 336	13/03/2025	CAVEAT

(CONTINUED)

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
 PLAN SHEET

TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;1

TOTAL PENDING REGISTRATIONS: 001

DISCLAIMER: THE DOCUMENT INFORMATION REFLECTED IN THE PENDING
 REGISTRATION QUEUE HAS NOT BEEN VERIFIED BY LAND TITLES AND MAY BE
 SUBJECT TO CHANGE UPON REVIEW AND REGISTRATION.

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
 ACCURATE REPRODUCTION OF THE CERTIFICATE OF
 TITLE REPRESENTED HEREIN THIS 3 DAY OF MARCH,
 2026 AT 04:33 P.M.

ORDER NUMBER: 56450054

CUSTOMER FILE NUMBER: 235306615348



END OF CERTIFICATE

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

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

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;2

TOTAL PENDING REGISTRATIONS: 001

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
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001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;3

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +3

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

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PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;4

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ORDER NUMBER: 56450054

CUSTOMER FILE NUMBER: 235306615348



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +4

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

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TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;5

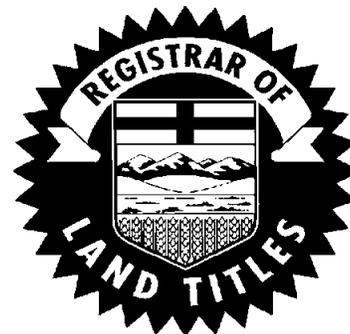
TOTAL PENDING REGISTRATIONS: 001

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THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 25 DAY OF FEBRUARY, 2026 AT 04:23 P.M.

ORDER NUMBER: 56399009

CUSTOMER FILE NUMBER: s.arbor/rt



END OF CERTIFICATE

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +5

REGISTRATION

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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

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TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;6

TOTAL PENDING REGISTRATIONS: 001

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ORDER NUMBER: 56450054

CUSTOMER FILE NUMBER: 235306615348



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
252 069 334 +6

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

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TOTAL INSTRUMENTS: 002

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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;7

TOTAL PENDING REGISTRATIONS: 001

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ORDER NUMBER: 56450054
CUSTOMER FILE NUMBER: 235306615348



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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +7

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
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 BRITISH COLUMBIA V4G1H5
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TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
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TOTAL PENDING REGISTRATIONS: 001

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +8

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
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TOTAL PENDING REGISTRATIONS: 001

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 C/O SUITE 106, 7088 VENTURE STREET
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 BRITISH COLUMBIA V4G1H5
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 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
 PLAN SHEET

TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;12

TOTAL PENDING REGISTRATIONS: 001

DISCLAIMER: THE DOCUMENT INFORMATION REFLECTED IN THE PENDING
 REGISTRATION QUEUE HAS NOT BEEN VERIFIED BY LAND TITLES AND MAY BE
 SUBJECT TO CHANGE UPON REVIEW AND REGISTRATION.

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
 ACCURATE REPRODUCTION OF THE CERTIFICATE OF
 TITLE REPRESENTED HEREIN THIS 3 DAY OF MARCH,
 2026 AT 04:32 P.M.

ORDER NUMBER: 56450054

CUSTOMER FILE NUMBER: 235306615348



END OF CERTIFICATE

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

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REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
--------	--------------	-------------

RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
 PLAN SHEET

TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;13

TOTAL PENDING REGISTRATIONS: 001

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 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
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PENDING REGISTRATION QUEUE

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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;14

TOTAL PENDING REGISTRATIONS: 001

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +14

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
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 BRITISH COLUMBIA V4G1H5
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PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;15

TOTAL PENDING REGISTRATIONS: 001

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NUMBER	DATE (D/M/Y)	PARTICULARS
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 DELTA
 BRITISH COLUMBIA V4G1H5
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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;16

TOTAL PENDING REGISTRATIONS: 001

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NUMBER	DATE (D/M/Y)	PARTICULARS
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 DELTA
 BRITISH COLUMBIA V4G1H5
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 PLAN SHEET

TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;17

TOTAL PENDING REGISTRATIONS: 001

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +17

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
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 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

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TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;18

TOTAL PENDING REGISTRATIONS: 001

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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;19

TOTAL PENDING REGISTRATIONS: 001

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +19

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
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 C/O SUITE 106, 7088 VENTURE STREET
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 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

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TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;20

TOTAL PENDING REGISTRATIONS: 001

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LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0015 316 979 9022742;21 252 069 334 +20

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 9022742
 UNIT 21
 AND 340 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;52;28;SW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 242 191 635 +78

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
252 069 334	13/03/2025	TRANSFER OF LAND			SEE INSTRUMENT

OWNERS
 2597427 ALBERTA LTD.
 OF 200, 10303-65 AVENUE NW
 EDMONTON
 ALBERTA T6H 1V1

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
252 069 335	13/03/2025	MORTGAGE MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA. C/O SPIRE PACIFIC CAPITAL CORPORATION SUITE 106, 7088 VENTURE STREET DELTA BRITISH COLUMBIA V4G1H5 ORIGINAL PRINCIPAL AMOUNT: \$5,156,250
252 069 336	13/03/2025	CAVEAT

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +20

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;21

TOTAL PENDING REGISTRATIONS: 001

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +21

REGISTRATION

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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;22

TOTAL PENDING REGISTRATIONS: 001

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +22

REGISTRATION

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +23

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;24

TOTAL PENDING REGISTRATIONS: 001

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LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0015 317 019 9022742;25 252 069 334 +24

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 9022742
 UNIT 25
 AND 309 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;52;28;SW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 242 191 635 +82

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
252 069 334	13/03/2025	TRANSFER OF LAND			SEE INSTRUMENT

OWNERS

2597427 ALBERTA LTD.
 OF 200, 10303-65 AVENUE NW
 EDMONTON
 ALBERTA T6H 1V1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION	DATE (D/M/Y)	PARTICULARS
252 069 335	13/03/2025	MORTGAGE MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA. C/O SPIRE PACIFIC CAPITAL CORPORATION SUITE 106, 7088 VENTURE STREET DELTA BRITISH COLUMBIA V4G1H5 ORIGINAL PRINCIPAL AMOUNT: \$5,156,250
252 069 336	13/03/2025	CAVEAT

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +24

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
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RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O SUITE 106, 7088 VENTURE STREET
 DELTA
 BRITISH COLUMBIA V4G1H5
 AGENT - RICHARD H KENNEDY

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL PLAN SHEET

TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H001JD6	10/02/2026	MCLENNAN ROSS LLP 7804829200 CUSTOMER FILE NUMBER: 20260229	
001		CONSTRUCTION LIEN AMOUNT: \$1,107,750	9022742;25

TOTAL PENDING REGISTRATIONS: 001

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THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 3 DAY OF MARCH, 2026 AT 04:32 P.M.

ORDER NUMBER: 56450054

CUSTOMER FILE NUMBER: 235306615348



END OF CERTIFICATE

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LAND TITLE CERTIFICATE

S
 LINC SHORT LEGAL TITLE NUMBER
 0015 317 027 9022742;26 252 069 334 +25

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 9022742
 UNIT 26
 AND 330 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
 EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;52;28;SW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 242 191 635 +83

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
252 069 334	13/03/2025	TRANSFER OF LAND			SEE INSTRUMENT

OWNERS

2597427 ALBERTA LTD.
 OF 200, 10303-65 AVENUE NW
 EDMONTON
 ALBERTA T6H 1V1

ENCUMBRANCES, LIENS & INTERESTS

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +25

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 C/O SUITE 106, 7088 VENTURE STREET
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 BRITISH COLUMBIA V4G1H5
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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +26

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LAND TITLE CERTIFICATE

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 LINC SHORT LEGAL TITLE NUMBER
 0015 317 043 9022742;28 252 069 334 +27

LEGAL DESCRIPTION
 CONDOMINIUM PLAN 9022742
 UNIT 28
 AND 144 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
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ESTATE: FEE SIMPLE
 ATS REFERENCE: 4;24;52;28;SW

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 242 191 635 +85

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
252 069 334	13/03/2025	TRANSFER OF LAND			SEE INSTRUMENT

OWNERS
 2597427 ALBERTA LTD.
 OF 200, 10303-65 AVENUE NW
 EDMONTON
 ALBERTA T6H 1V1

ENCUMBRANCES, LIENS & INTERESTS		
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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +27

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 BRITISH COLUMBIA V4G1H5
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TOTAL PENDING REGISTRATIONS: 001

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +28

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ENCUMBRANCES, LIENS & INTERESTS

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ENCUMBRANCES, LIENS & INTERESTS

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252 069 334 +31

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ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

252 069 334 +32

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This is Exhibit "N" referred to in the Affidavit of Chris Enns
sworn before me this 4th day of March, 2026.

A handwritten signature in blue ink, appearing to be "Pat [unclear]", written over a horizontal line.

A Notary Public in and for the Province of British Columbia

Sent via Registered Mail

Richard H. Kennedy
Direct Line: 780-969-6910
rkennedy@kaolawyers.com

February 12, 2026

Our File: 77307-006

2597427 ALBERTA LTD.
200, 10303 – 65 Ave NW,
Edmonton, Alberta T6H 1V1

-and-

MUJTABA AHMED SYED
815 Chahley Way NW,
Edmonton, Alberta T6M 0J3

-and-

ALI HASSAN
8315 Saskatchewan Dr. NW
Edmonton, Alberta T6G 2A7

Re: Loan from Computershare Trust Company of Canada c/o Spire Pacific Capital Corporation (the "Lender") to 2597427 Alberta Ltd. (the "Borrower") in the amount of \$4,125,000.00 (the "Loan") respecting Condominium Plan 9022742, Units 1-34 Inclusive, as guaranteed by Mujtaba Ahmed Syed and Ali Hassan, pursuant to a commitment letter dated January 7, 2025 (the "Commitment Letter")

We are the solicitors for the Lender and are advised that a default has occurred with respect to the Loan. More specifically, we have been advised that the Borrower has abandoned the Lands and has failed to complete and continue construction and development thereon in accordance with the terms of the Commitment Letter.

Capitalized terms used herein and not defined shall have the same meaning given to them in the Commitment Letter.

Pursuant to paragraph 18 of the Commitment Letter, "if all or any portion of the Project in the course of construction remains unfinished and without any work being done for a period of 20 consecutive days other than as a result of a force majeure", or "if in the sole opinion of the Lender, a material adverse change occurs relating to any of the Loan Parties, the Project or the risk associated with the Loan", then the Borrower shall, at the option of the Lender, be in default of its obligations to the Lender, and the Lender may, at its option on notice to the Borrower, demand repayment of the principal balance of the Loan outstanding together with all accrued and unpaid interest and all other costs secured by the Security in full. This letter shall constitute notice to the Loan Parties of such default.

As of February 4, 2026, the total amount owing under the Loan is **\$4,135,291.25**, plus interest which continues to accrue and compound in accordance with the terms of the Commitment Letter.

Page 2

You may contact this office to obtain up to date information regarding the amount of the current arrears and charges. We will also require that a further sum of **\$10,000.00**, representing legal fees of the Lender, be paid in addition to the amounts set out above.

Unless the Loan is paid within ten (10) days from receipt of this letter, we are instructed to issue a Statement of Claim and obtain an appraisal in order to obtain an Order to sell or foreclose upon the Lands. If such proceedings are necessary, you will be responsible for all legal fees and other charges related to the proceeding on an indemnity basis, pursuant to the terms of the Commitment Letter and the Security.

Please note that we have also included a notice pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) giving notice of the Lender's intention to enforce its security after the expiration of ten (10) days following the date of this letter, unless the Borrower consents to earlier enforcement.

Be advised that any funds forwarded to cover payment in respect of the Loan must be by wire transfer or bank draft and made payable to Kennedy Agrios Oshry Law. Failure to follow this procedure will result in your payment being returned to you and this will result in further delays and costs for which you will be responsible.

Kindly, govern yourselves accordingly.

Yours truly,

KENNEDY AGRIOS OSHRY LAW

Per:



RICHARD H. KENNEDY

Enclosures

cc: Computershare Trust Company of Canada c/o Spire Pacific Capital Corporation – by way of email
Simon G. Manucci (counsel for the Borrower and Mujtaba Ahmed Syed) – simon@nigromanucci.com
Andrew Singh (counsel for Ali Hassan) – andrew.singh@mross.com

NOTICE OF INTENTION TO ENFORCE SECURITY**FORM 86**

Section 244(1)

BANKRUPTCY AND INSOLVENCY ACT

TO: 2597427 ALBERTA LTD. (the "Borrower")
200, 10303 – 65 Ave NW,
Edmonton, Alberta T6H 1V1

-and-

MUJTABA AHMED SYED
815 Chahley Way NW,
Edmonton, Alberta T6M 0J3

-and-

ALI HASSAN
8315 Saskatchewan Dr. NW
Edmonton, Alberta T6G 2A7

(collectively, the "Debtors")

TAKE NOTICE THAT:

1. **COMPUTERSHARE TRUST COMPANY OF CANADA c/o SPIRE PACIFIC CAPITAL CORPORATION** (the "Creditor"), a secured creditor, intends to enforce its security on the property of the Debtors described below:
 - (a) those lands listed in Schedule "A" attached hereto (the "Lands");
 - (b) all present and after-acquired personal property of the Borrower located at or used in connection with the Lands.
2. The security to be enforced is that security set out in Schedule "B" attached hereto.
3. The total amount of indebtedness secured by the security (with interest accrued up to the close of business on February 4, 2026) is **\$4,135,291.25**, plus further fees and expenses, and interest accrued to the date of payment.
4. The Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent, unless the insolvent person consents to an earlier enforcement.

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DATED at Edmonton, Alberta, this 12th day of February, 2026.

**COMPUTERSHARE TRUST COMPANY OF
CANADA**, by its solicitors
KENNEDY AGRIOS OSHRY LAW
1325 Manulife Place,
10180 – 101 Street
Edmonton, Alberta, T5J 3S4

Per: 

RICHARD H. KENNEDY

SCHEDULE "A"**LANDS**

CONDOMINIUM PLAN 9022742
UNITS 1-34 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"**LIST OF EXISTING SECURITY**

1. The Commitment Letter among the Creditor and the Debtors dated January 7, 2025.
2. The mortgage of the Lands dated January 22, 2025, between the Creditor, as mortgagee, and the Borrower, as mortgagor, securing the principal sum of \$5,156,250.00 and registered at the Land Titles Office as instrument number 252 069 335 (the "Mortgage").
3. An assignment of rents and leases contained in the mortgage and registered by caveat at the Land Titles Office as instrument number 252 069 336.
4. A security agreement dated from the Borrower to the Creditor dated January 22, 2025, and registered at the Alberta Personal Property Registry as registration number 25012408592.
5. An assignment of interest reserve from the Borrower to the Creditor dated January 22, 2025.
6. An assignment of insurance from the Borrower to the Creditor dated January 22, 2025.
7. An indemnity agreement from the Debtors to the Creditor dated January 22, 2025.
8. A guarantee from MUJTABA AHMED SYED in favour of the Creditor dated January 22, 2025, which contains an assignment and postponement of claims in favour of the Creditor which is registered at the Alberta Personal Property Registry as registration number 25012408663.
9. A guarantee from ALI HASSAN in favour of the Creditor dated January 22, 2025, which contains an assignment and postponement of claims in favour of the Creditor which is registered at the Alberta Personal Property Registry as registration number 25012408663.
10. A hypothecation of shares from MUJTABA AHMED SYED in favour of the Creditor dated January 22, 2025, with respect to shares held in the capital of the Borrower (supported by an executed power of attorney), and which is registered at the Alberta Personal Property Registry as registration number 25012408684.