

COURT FILE NUMBER 1901 - 05545  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CANADIAN WESTERN BANK  
DEFENDANTS AAA WINDOWS LTD., AAA HOLDINGS LTD., AAA DOORS LTD.,  
RANBIR SANDHU, MOHINDER SANDHU, SUKHDEV SANGHA and  
BALDEV SANGHA  
DOCUMENT **AFFIDAVIT**

**Burnet, Duckworth & Palmer LLP**  
ADDRESS FOR 2400, 525 – 8 Avenue SW  
SERVICE AND Calgary, Alberta T2P 1G1  
CONTACT Lawyer: David LeGeyt / Natasha Wood  
INFORMATION OF Phone Number: (403) 260-0210 / (403) 260-0159  
PARTY FILING THIS Fax Number: (403) 260-0332  
DOCUMENT Email Address: dlegeyt@bdplaw.com / nwood@bdplaw.com  
File No. 45003-552 and 45003-553

**AFFIDAVIT OF TYSON HARTWELL**

**Sworn on January 20, 2020.**

I, Tyson Hartwell, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am Assistant Vice President, High Risk, Prairie Region at Canadian Western Bank ("CWB" or the "Lender"), the Plaintiff and applicant creditor herein and, as such, have personal knowledge of the matters deposed to except where stated to be based on information and belief, in which case I verily believe the same to be true.

2. I have reviewed the business records of the Lender relevant to the Lender's application seeking, among other things, (i) the appointment of a receiver and manager over all of the current and future assets, undertakings and property of AAA Windows Ltd. ("**Windows**") and AAA Holdings Ltd. ("**Holdings**", together with Windows referred to as the "**Debtors**"), (ii) a sealing order in respect of certain commercially sensitive materials and (iii) court approval of two agreements for the sale of certain assets of Windows and Holdings, and have satisfied myself that I am possessed of sufficient information and knowledge to swear this Affidavit on behalf of CWB.

### **The Defendants**

3. Windows is a corporation incorporated under the laws of Alberta. A search record for Windows from the Alberta Corporate Registry is attached as **Exhibit "1"**. AAA Windows' registered office and records office are located in Calgary, Alberta.
4. Holdings is a corporation incorporated under the laws of Alberta. A search record for Holdings from the Alberta Corporate Registry is attached as **Exhibit "2"**. Holdings' registered office and records office are located in Calgary, Alberta.
5. Windows, Holdings, Ranbir Sandhu and Mohinder Sandhu have been Noted in Default in these proceedings.

### **Doors**

6. AAA Doors Ltd. ("**Doors**") is a corporation incorporated under the laws of Alberta. A search record for Doors from the Alberta Corporate Registry is attached as **Exhibit "3"**. Sukhdev Sangha and Baldev Sangha are the principals of Doors.
7. The issues between CWB and Doors have been resolved and consequently CWB did not serve Doors, Sukhdev Sangha or Baldev Sangha with the statement of claim or any subsequent materials in these proceedings and is not seeking any relief in respect of these parties.

## Windows

### *Windows Loan Agreement*

8. CWB extended credit facilities and related services to Windows pursuant to a Commitment Letter dated September 12, 2018 (the "**Windows Loan Agreement**").
9. The Windows Loan Agreement is comprised of the following facilities:
  - (a) a demand operating loan/overdraft of \$500,000; and
  - (b) a corporate Visa to a maximum of \$50,000.

A copy of the Windows Loan Agreement is attached and marked as **Exhibit "4"**.

10. As of March 13, 2019, Windows was indebted to the Lender in the sum of \$525,754.56, plus all accruing interest and incurred legal and other costs (the "**Windows Indebtedness**"). No amounts have been paid towards the Windows Indebtedness following that date.

### *Windows Security*

11. On July 4, 2014, pursuant to a General Security Agreement, Windows granted to the Lender a security interest in all of its present and after-acquired personal property and real property as security for payment and performance of any and all obligations, indebtedness and liabilities of Windows to the Lender (the "**Windows GSA**"). A copy of the GSA is attached and marked as **Exhibit "5"**.
12. On July 4, 2014, pursuant to a General Assignment of Debts, Windows assigned and transferred all accounts, debts, claims, monies, demands, and choses in action to the Lender, as general and continuing collateral security to the Lender for the payment of all indebtedness and liabilities of Windows to the Lender (the "**Debt Assignment**"). A copy of the Debt Assignment is attached and marked as **Exhibit "6"**.
13. Together, the Windows GSA and the Debt Assignment are referred to herein as the "**Windows Security**".

14. CWB perfected the Windows Security in Alberta by filing registrations with the Personal Property Registry (Alberta) ("**Alberta PPR**"). An Alberta PPR Debtor Name Search for Windows, dated January 14, 2020, is attached and marked as **Exhibit "7"**.

***Defaults under the Windows Loan Agreement and Demand***

15. On or about December 13, 2018, CWB set out certain defaults and/or breaches by Windows under the Windows Loan Agreement and indicated that CWB was not prepared to continue to support the operations of Windows, and that CWB required repayment of all advances made in favour of Windows by March 13, 2019 (the "**Windows Demarket Letter**"). Representatives of Windows executed an acknowledgement on December 13, 2018, certifying that the information in the Windows Demarket letter was true and accepting the terms and conditions set out therein. A copy of the Windows Demarket Letter is attached and marked as **Exhibit "8"**.
16. Windows is in default of the Windows Loan Agreement and the Windows Security, and all amounts owing to CWB under the Windows Loan Agreement and Windows Security are immediately due and payable. The defaults of Windows include but are not limited to:
  - (i) a failure to make payments to CWB when due;
  - (ii) the failure to pay priority payables when due and owing; and
  - (iii) breaches of the general conditions and key covenants set out in Schedule "B" to the Windows Loan Agreement, such as failure to provide a comprehensive and detailed action plan acceptable to CWB, breach of the cash flow coverage ratio requirements, breach of the current ratio requirements and breach of the restriction on making dividends, withdrawals, bonuses, advances to, or repayment of advances by officers, shareholders, affiliates or related parties which result in key covenants being in default.
17. Pursuant to the terms of Windows Loan Agreement and the Windows GSA, CWB maintains various rights to enforce recovery of the Windows Indebtedness, including the right to apply to this Honourable Court for a Receivership Order.
18. On or about March 14, 2019, CWB provided notice of the foregoing defaults to Windows, demanded repayment of the Windows Indebtedness and concurrently therewith served upon Windows a Notice of Intention to enforce its Security, a copy of which is attached as **Exhibit "9"**.

19. Windows has failed or neglected, and continues to fail or neglect, to repay the Windows Indebtedness, and is in default of its obligations under the Windows Loan Agreement.

### **Holdings**

#### ***Holdings Loan Agreement and Guarantees***

20. As discussed in my affidavit of default sworn July 16, 2019 and filed in these proceedings (the "**Default Affidavit**"), CWB extended credit facilities and related services to Holdings pursuant to a Commitment Letter dated September 12, 2018 (the "**Holdings Loan Agreement**", together with the Windows Loan Agreement referred to as the "**Loan Agreements**").
21. The Holdings Loan Agreement is comprised of the following facilities:
- (a) a term loan of \$3,770,305.76; and
  - (b) a term loan of \$303,550.70.

A copy of the Holdings Loan Agreement is attached and marked as Exhibit "2" to the Default Affidavit.

22. As of June 25, 2019, Holdings was indebted to CWB for \$4,089,027.55 in respect of funds borrowed under the Holdings Loan Agreement (the "**Holdings Indebtedness**"). No amounts have been paid towards the Windows Indebtedness following that date.
23. On July 4, 2014, pursuant to a Full Liability Guarantee, Holdings guaranteed to the Lender payment on demand of all indebtedness and liabilities at any time owing by Windows to CWB arising under any agreements or dealings between Windows and CWB or however otherwise incurred (the "**Windows Corporate Guarantee**"). Pursuant to the Windows Corporate Guarantee, Holdings granted CWB a security interest in all debts and liabilities, present and future, of Windows to Holdings and assigns such debts to CWB and postpones them to the present and future liabilities of Windows to CWB. A copy of the Windows Corporate Guarantee is attached and marked as Exhibit "5" to the Default Affidavit.

*Holdings Security in Respect of the Holdings Indebtedness*

24. On February 24, 2014, pursuant to a General Security Agreement, Holdings granted to the Lender a security interest in all of its present and after-acquired personal property and real property as security for payment and performance of any and all obligations, indebtedness and liabilities of Holdings to the Lender (the "**Holdings GSA**"). A copy of the Holdings GSA is attached and marked as **Exhibit "10"**.
25. On February 24, 2014, Holdings granted a mortgage to CWB (the "**Holdings Mortgage**"). Pursuant to the Holdings Collateral Mortgage, Holdings encumbers, mortgages and charges the lands described as Plan 8011265 Block 10 Lot 17 excepting thereout all mines and minerals and the right to work the same (the "**Lands**") with the repayment on demand of the principal sum (an amount not to exceed \$4,500,000) together with interest at a rate of 15% per annum. A copy of the Holdings Collateral Mortgage is attached and marked as Exhibit "1" to the Default Affidavit.
26. On February 24, 2014, pursuant to a General Assignment of Rents and Leases, Holdings assigns, transfers and sets over to the Lender all of its right, title and interest in, to, under and in respect of all present and future leases affecting the Lands or any portion thereof and all rents under such leases granted by Holdings, as additional security to the Lender for the due payment of all amounts due and payable to CWB under or pursuant to the Holdings Mortgage or any obligations arising thereunder (the "**General Assignment of Rents and Leases**"). A copy of the General Assignment of Rents and Leases is attached and marked as **Exhibit "11"**.
27. The Holdings GSA, Holdings Mortgage, General Assignment of Rents and Leases are referred to together as the "**Holdings Loan Security**".
28. CWB perfected the Holdings Loan Security by filing registrations with the Alberta PPR and by registering a mortgage against the Lands. An Alberta PPR Debtor Name Search for Holdings, dated January 14, 2020, is attached and marked as **Exhibit "12"**. An Alberta Land Titles Office search for the Lands dated January 16, 2020, is attached and marked as **Exhibit "13"**.

*Holdings Security in Respect of the Windows Indebtedness*

29. On July 4, 2014, Holdings made an assignment and postponement of creditor's claims against Windows in favour of CWB (the "**Windows Assignment and Postponement**"). Pursuant to the Windows Assignment and Postponement, Holdings grants CWB a security interest in and assigns

to CWB the payment of all indebtedness of Windows to itself, and defers and postpones to the liabilities of Windows to CWB until the Lender has been paid in full. A copy of the Windows Assignment and Postponement is attached and marked as **Exhibit "14"**.

30. On July 4, 2014, Holdings granted a mortgage to CWB (the "**Holdings Collateral Mortgage**"). Pursuant to the Holdings Collateral Mortgage, Holdings encumbers, mortgages and charges the Lands with the repayment on demand of the principal sum (an amount not to exceed \$4,500,000) together with interest at a rate of 15% per annum. The Holdings Collateral Mortgage provides that it was given and taken as general and continuing collateral security and the mortgage monies shall include all amounts owing to CWB from time to time and all indebtedness, liabilities and obligations of Holdings to CWB, including as guarantor or surety. A copy of the Holdings Collateral Mortgage is attached and marked as Exhibit "4" to the Default Affidavit.
31. The Windows Assignment and Postponement and Holdings Collateral Mortgage are referred to together as the "**Holdings Guarantor Security**".
32. CWB perfected the Holdings Guarantor Security by filing registrations with the Alberta PPR and by registering a mortgage against the Lands. As indicated above, an Alberta PPR Debtor Name Search for Holdings, and an Alberta Land Titles Office search for the Lands are attached and marked as Exhibits 12 and 13.

#### ***Defaults under Holdings Loan Agreement and Demands***

33. On or about December 13, 2018, CWB set out certain defaults and/or breaches by Holdings under the Holdings Loan Agreement and indicated that CWB was not prepared to continue to support the operations of Holdings, and that CWB required repayment of all advances made in favour of Holdings by March 13, 2019 (the "**Holdings Demarket Letter**"). Representatives of Holdings executed an acknowledgement on December 13, 2018, certifying that the information in the Holdings Demarket Letter was true and accepting the terms and conditions set out therein. A copy of the Holdings Demarket Letter is attached and marked as **Exhibit "15"**.
34. Holdings is in default of the Holdings Loan Agreement and the Holdings Loan Security, and all amounts owing to CWB under the Holdings Loan Agreement and Holdings Loan Security are immediately due and payable. The defaults of Holdings include but are not limited to:
  - (iv) a failure to make payments to CWB when due;

- (v) the failure to pay priority payables when due and owing; and
  - (vi) breaches of the general conditions and key covenants set out in Schedule "D" to the Holdings Loan Agreement, such as breach of the cash flow coverage ratio requirements and breach of the restriction on further loans being secured against the project (as defined in the Holdings Loan Agreement).
35. Pursuant to the terms of Holdings Loan Agreement and the Holdings Loan Security, CWB maintains various rights to enforce recovery of the Holdings Indebtedness, including the right to apply to this Honourable Court for a Receivership Order.
36. On or about March 14, 2019, CWB provided notice of the foregoing defaults to Holdings, demanded repayment of the Holdings Indebtedness and concurrently therewith served upon Holdings a Notice of Intention to enforce its Security, a copy of which is attached as Exhibit "3" to the Default Affidavit.
37. Holdings has failed or neglected, and continues to fail or neglect, to repay the Holdings Indebtedness, and is in default of its obligations under the Holdings Loan Agreement.

***Demands on the Holdings Guarantor Security***

38. On or about March 14, 2019, CWB demanded repayment of the Windows Indebtedness from Holdings pursuant to the Windows Corporate Guarantee and Holdings Guarantor Security and concurrently therewith served upon Holdings a Notice of Intention to enforce its Security, a copy of which is attached as Exhibit "7" to the Default Affidavit. Holdings has failed or neglected, and continues to fail or neglect, to repay the Windows Indebtedness, and is in default of its obligations under the Windows Corporate Guarantee.

**Failure to Deposit at CWB**

39. On March 21, 2019 I became aware that neither Holdings nor Windows had deposited any funds to their deposit accounts with CWB since March 1, 2019, notwithstanding that the margin reports each of them provided to CWB showed significant receivables. Based on this I believe that Holdings and Windows have opened deposit accounts at other financial institutions and are depositing their receipts at these other financial institutions. This prejudices CWB in that it removes collateral from CWB's control, and erodes CWB's security. Attached as **Exhibit "16"** is a letter



written by CWB's counsel to Holdings and Windows' legal counsel dated March 21, 2019 on this topic.

### **Appointment of Receiver**

40. The Windows Security and Holdings Loan Security and Holdings Guarantor Security are referred to together as the "**Security**".
41. CWB is presently entitled to prosecute its legal remedies under the Loan Agreements and the Security, and CWB has the right to appoint or apply to this Honourable Court to appoint a receiver and manager over the property, assets and undertaking of Windows and Holdings. CWB wishes to exercise that right at this time.
42. I verily believe that the immediate appointment of a receiver and manager of all undertakings, property and assets of Windows and Holdings is just and convenient and is necessary to protect the interests of CWB, including to preserve the remaining assets of the Debtors and to realize on CWB's Security.
43. I verily believe CWB's collateral is at risk and will be further eroded unless a receiver is immediately appointed. No other viable alternative is presently available to CWB. In particular, I have been informed by David LeGeyt and do believe that the principal of Holdings and Windows has threatened to abandon the Lands and shutter the business on January 27, 2020.
44. I verily believe that Hardie & Kelly Inc. is qualified and prepared to act as receiver or receiver and manager of the Debtors. Attached hereto, marked as **Exhibit "17"** is a true copy of a signed Consent to Act of Hardie & Kelly Inc.
45. I make this Affidavit in support of CWB's application for a receivership order in respect of the Debtors.

### **Sale of Assets of Windows and Holdings**


46. CWB was approached by two parties, one interested in purchasing the Lands (the "**Holdings Transaction**") and the other interested in purchasing substantially all of the assets pertaining to the business of Windows (the "**Windows Transaction**", together with the Holdings Transaction referred to as the "**Transactions**").


- 47. CWB negotiated the Holdings Transaction with 2214308 Alberta Inc. and the Windows Transaction with input from Hardie & Kelly Inc.
- 48. I believe that the resultant agreements executed on December 12, 2019 are commercially reasonable and in the best interests of CWB's recovery in these proceedings. Any further sale processes will not likely yield a greater recovery for CWB or other stakeholders in respect of the assets of Windows or Holdings and will result in increased costs for the administration of the estates.

**Confidential Materials**

- 49. The Sale Agreements as well as certain appraisal materials in respect of the Windows Property and Holdings Property (the "**Confidential Materials**") are appended to confidential supplement to the pre-filing report of Hardie & Kelly Inc.
- 50. The Confidential Materials are commercially sensitive in nature as they contain the purchase amounts for the Transactions, as well as the appraised value of the Debtors' assets. Publication of the Confidential Materials before the Transactions have closed would prejudice any subsequent realizations and would be to the detriment of CWB and any other stakeholders.
- 51. I believe it is fair and just in the circumstances to restrict public access to the Confidential Materials until the Transactions have close and the Receiver has obtained its discharge in these proceedings.

SWORN BEFORE ME at the City of Calgary, in the )  
Province of Alberta this 20 day of January, 2020. )

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

  
\_\_\_\_\_  
**Tyson Hartwell**

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

THIS IS EXHIBIT "1" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

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

Date of Search: 2020/01/17  
Time of Search: 01:29 PM  
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD  
Service Request Number: 32348569  
Customer Reference Number:

**Corporate Access Number:** 208520734  
**Legal Entity Name:** AAA WINDOWS LTD.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Registration Date:** 1999/10/30 YYYY/MM/DD

## Registered Office:

**Street:** 26 3530-32 STREET NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T1Y 5Y9

## Records Address:

**Street:** 26 3530-32 STREET NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T1Y 5Y9

## Directors:

**Last Name:** SANDHU  
**First Name:** MOHINDER  
**Middle Name:** KAUR  
**Street/Box Number:** 15 ABBEY RD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1

**Last Name:** SANDHU  
**First Name:** RANBIR  
**Street/Box Number:** 15 ABBEY RD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1

**Voting Shareholders:**

**Last Name:** SANDHU  
**First Name:** MOHINDER  
**Middle Name:** KAUR  
**Street:** 15 ABBEY RD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1  
**Percent Of Voting Shares:** 40

**Last Name:** SANDHU  
**First Name:** RANBIR  
**Street:** 15 ABBEY RD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1  
**Percent Of Voting Shares:** 60

**Details From Current Articles:**

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

**Share Structure:** UNLIMITED NUMBER OF CLASS "A" & CLASS "B" VOTING SHARES,  
 UNLIMITED NUMBER OF CLASS "C" & CLASS "D" NON-VOTING SHARES  
 & UNLIMITED NUMBER OF CLASS "F" & CLASS "G" PREFERRED  
 SHARES.

**Share Transfers  
 Restrictions:** TRANSFERS TO BE APPROVED BY BOARD OF DIRECTORS

**Min Number Of  
 Directors:** 1

**Max Number Of  
 Directors:** 7

**Business  
 Restricted To:** NONE

**Business Restricted From:** NONE  
**Other Provisions:** NONE

**Other Information:**

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2019	2019/09/25

**Filing History:**

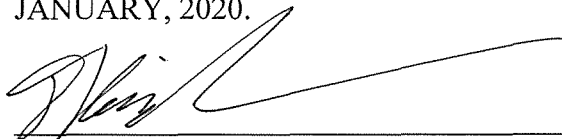
List Date (YYYY/MM/DD)	Type of Filing
1999/10/30	Incorporate Alberta Corporation
2004/02/18	Change Director / Shareholder
2019/09/25	Enter Annual Returns for Alberta and Extra-Provincial Corp.

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



THIS IS EXHIBIT "2" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

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

Date of Search: 2020/01/17  
Time of Search: 01:30 PM  
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD  
Service Request Number: 32348587  
Customer Reference Number:

**Corporate Access Number:** 2010620579  
**Legal Entity Name:** AAA HOLDINGS LTD.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Registration Date:** 2003/08/19 YYYY/MM/DD  
**Date of Last Status Change:** 2007/01/31 YYYY/MM/DD

## Registered Office:

**Street:** BAY 26, 3530-32 ST. NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T1Y 6G7

## Records Address:

**Street:** BAY 26, 3530-32 ST. NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T1Y 6G7

## Directors:

**Last Name:** SANDHU  
**First Name:** MOHINDER  
**Middle Name:** KAUR  
**Street/Box Number:** 15 ABBEY ROAD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1



**Last Name:** SANDHU  
**First Name:** RANBIR  
**Street/Box Number:** 15 ABBEY ROAD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1

**Voting Shareholders:**

**Last Name:** SANDHU  
**First Name:** MOHINDER  
**Street:** 15 ABBEY ROAD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1  
**Percent Of Voting Shares:** 40

**Last Name:** SANDHU  
**First Name:** RANBIR  
**Street:** 15 ABBEY ROAD  
**City:** CONRICH  
**Province:** ALBERTA  
**Postal Code:** T1Z 0A1  
**Percent Of Voting Shares:** 60

**Details From Current Articles:**

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

**Share Structure:** AS PER SCHEDULE A  
**Share Transfers Restrictions:** AS PER SCHEDULE B  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 8  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE  
**Other Provisions:** AS PER SCHEDULE C

**Other Information:**

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2019	2019/09/25

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2003/08/19	Incorporate Alberta Corporation
2006/10/02	Status Changed to Start for Failure to File Annual Returns
2019/09/25	Enter Annual Returns for Alberta and Extra-Provincial Corp.

**Attachments:**

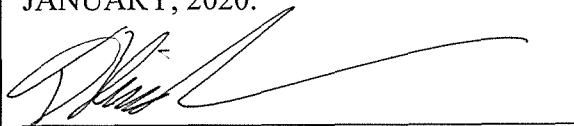
Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
<a href="#">Share Structure</a>	ELECTRONIC	2003/08/19
<a href="#">Restrictions on Share Transfers</a>	ELECTRONIC	2003/08/19
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2003/08/19

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 "3" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

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

Date of Search: 2020/01/17  
Time of Search: 01:30 PM  
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD  
Service Request Number: 32348578  
Customer Reference Number:

**Corporate Access Number:** 209687888  
**Legal Entity Name:** AAA DOORS LTD.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Registration Date:** 2002/01/10 YYYY/MM/DD  
**Date of Last Status Change:** 2007/09/10 YYYY/MM/DD

**Revival/Restoration Date:** 2007/09/10 YYYY/MM/DD

**Registered Office:**

**Street:** UNIT # 135-6424 36 ST NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3J 4C8

**Records Address:**

**Street:** UNIT # 135-6424 36 ST NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3J 4C8

**Email Address:** CAL1AC@SM-CPA.CA

**Directors:**

**Last Name:** SANGHA  
**First Name:** SUKHDEV  
**Middle Name:** SINGH  
**Street/Box Number:** 118 SADDLELAND CRESCENT NE  
**City:** CALGARY

**Province:** ALBERTA  
**Postal Code:** T3J 5K4  
  
**Last Name:** SANGHA  
**First Name:** BALDEV  
**Middle Name:** SINGH  
**Street/Box Number:** 380 TARACOVE ESTATE DRIVE NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3J 5A1

**Voting Shareholders:**

**Last Name:** SANGHA  
**First Name:** SUKHDEV  
**Middle Name:** SINGH  
**Street:** 118 SADDLELAND CRESCENT NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3J 5K4  
**Percent Of Voting Shares:** 50

**Last Name:** SANGHA  
**First Name:** BALDEV  
**Middle Name:** SINGH  
**Street:** 380 TARACOVE ESTATE DRIVE NE  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T3J 5A1  
**Percent Of Voting Shares:** 50

**Details From Current Articles:**

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

**Share Structure:** PER SCHEDULE "A"  
**Share Transfers Restrictions:** PER SCHEDULE "B"  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 10  
**Business Restricted To:** NONE  
**Business Restricted From:** NONE

**Other Provisions:** PER SCHEDULE "C"

**Other Information:**

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2020	2020/01/09

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2002/01/10	Incorporate Alberta Corporation
2007/03/02	Status Changed to Start for Failure to File Annual Returns
2007/07/02	Status Changed to Struck for Failure to File Annual Returns
2007/09/10	Initiate Revival of Alberta Corporation
2007/09/10	Complete Revival of Alberta Corporation
2019/02/14	Change Address
2019/04/16	Change Director / Shareholder
2019/12/02	Name/Structure Change Alberta Corporation
2020/01/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.

**Attachments:**

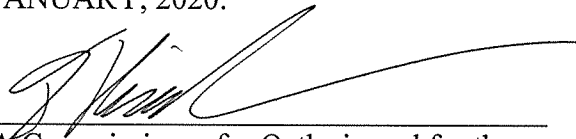
Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
<a href="#">Share Structure</a>	ELECTRONIC	2002/01/10
<a href="#">Restrictions on Share Transfers</a>	ELECTRONIC	2002/01/10
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2002/01/10

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 "4" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law



CANADIAN  
WESTERN BANK

September 12, 2018

AAA Windows Ltd.  
26, 3530 32 Street NE  
Calgary, AB T1Y 5Y9

**Attention: Ranbir (Rana) Sandhu**  
**President**

**Mohinder (Nicky) Sandhu**  
**Director**

Dear Sir and Madam:

On the basis of the financial statements and other information provided by AAA Windows Ltd. (the "Borrower"), and by Ranbir Sandhu, Mohinder Sandhu, and AAA Holdings Ltd. (the "Guarantors") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loans subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

This Agreement amends and restates all prior commitment letters and commitments, and with the documents referred to in this Agreement, contains all the terms and conditions pertaining to the availability of the credit facilities from the Bank.

1. **LOAN AMOUNT:**

- 1.1. Loan Segment (1): Demand Operating Loan/Overdraft \$500,000.00 (also includes Corporate Visa to a maximum of \$50,000.00).

Collectively referred to as "the Loans".

2. **PURPOSE OF LOANS:**

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

- 2.1. Loan Segment (1): To finance the day-to-day operations of the Borrower's business.

3. **INTEREST RATES:**

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

- 3.1. **Loan Segment (1): Interest to float at a rate of 3.50% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this Agreement, Prime is 3.70% per annum.**

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

4. **ADVANCES:**

- 4.1. Loan segment (1) will be available following satisfaction of the Margin Conditions and Conditions Precedent as set forth in Schedules "B" and "D" herein attached.

2810 - 32nd Avenue NE, Calgary, AB T1Y 5J4  
t. 403.250.8838 | f. 403.250.8806  
cwbank.com



5. **REPAYMENT:**

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

5.1. Loan Segment (1): Interest only, payable monthly.

6. **FEES:**

6.1. The Borrower shall pay a monthly administration fee of \$125.00 to cover the cost of administration in monitoring the Overdraft and review of all reporting information as outlined in the attached Schedule "C". This fee is in addition to the account's standard service charges.

6.2. The Borrower shall pay an annual review fee of \$1,000 each year in conjunction with the annual review (based on the Borrower's fiscal year end financial statements) to renew outstanding loans.

6.3. The Borrower shall pay an annual credit card authorization fee of 1.00% of the authorized amount of the Visa included under Loan Segment (1), subject to a minimum of \$100, plus fees applicable under the credit card agreement.

6.4. **The Borrower shall pay a late reporting fee of \$500.00 for each monthly report. In addition, a fee of \$1,500.00 per month, or portion thereof, shall apply for late provision of annual Financial Statements/Reporting after expiry of 120 day period, as outlined under Schedule "C".**

6.5. The Borrower shall pay all other fees as applicable.

7. **SECURITY:**

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

8. **KEY COVENANTS/ CONDITIONS:**

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

9. **REPORTING REQUIREMENTS:**

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

10. **CONDITIONS PRECEDENT TO DRAWDOWN:**

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

11. **GENERAL CONDITIONS:**

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

12. **STANDARD LOAN TERMS AND DEFINITIONS:**

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

13. **REVIEW:**

All loans are subject to review at any time by the Bank, and in any event will be reviewed annually, based on the year-end financial statements of the Borrower and Guarantors.

14. **COSTS:**

All costs, including, but not limited to, legal counsel expense, appraisal fees, cost consultant fees and reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation and registration of this Agreement and the Bank's security and the enforcement of the Bank's rights under this Agreement

or the Bank's security are for the account of the Borrower and this Agreement will serve as the Bank's authority to charge this amount to the Borrower's deposit account under advice to the Borrower.

15. **ASSIGNMENT BY BORROWER:**

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

16. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower's expense through the Bank's counsel:

Mr. Gary J. Cochrane  
Fasken Martineau DuMoulin LLP  
Suite 3400  
350 7<sup>th</sup> Ave SW Calgary  
T2P 3N9  
Tel: (403) 261-5370

17. **MATERIAL CHANGE:**

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

18. **NON-MERGER:**

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

19. **ACCOUNTING CHANGES:**

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

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

**NOTIFICATION OF DEFAULT AND BREACH OF COVENANT:**

The Bank herein advises that the Borrower is noted of default and in breach of the following covenants and conditions:

1. to maintain a Cash Flow Coverage Ratio not less than 1.25:1, tested annually: Covenant calculated at 1.10:1 as at July 31, 2017.
2. to maintain a Current Ratio not less than 1.25:1, tested monthly: Covenant calculated at 0.89:1 as at June 30, 2018.
3. no dividends, withdrawals, bonuses, advances to, or repayment of advances from officers, shareholders, affiliates or other related parties may be made which would result in the financial key covenants being in default: Postponed shareholder loans and related party advances reduced by \$364,487 in breach of the Assignment & Postponement of Creditor's Claims.
4. Reporting Requirements as outlined under Schedule "C" of this Agreement: Late report of fiscal yearend financial statements due by November 30<sup>th</sup> annually.
5. Reporting Requirements as outlined under Schedule "C" of this Agreement: Late reporting of monthly financial information due by the last day of the following month.

Expectation for compliance to covenants going forward with this advise not implying a waiver of default.

**ACCEPTANCE:**

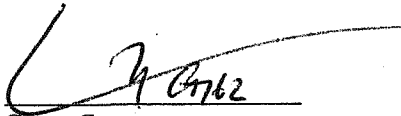
**We hereby confirm the continuation of the credit facilities renewed to November 30, 2018 when the annual review for AAA Holdings Ltd. is due. To become effective, this Agreement must be accepted in writing by the Borrower and all Guarantors.**

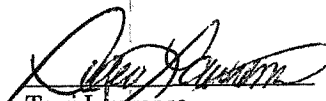
If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter. A fee of \$1000.00 will be debited from AAA Windows Ltd. operating account on September 12, 2018 representing the annual review fee. This Agreement will expire if not accepted by September 21, 2018.

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

Yours truly,

**CANADIAN WESTERN BANK**

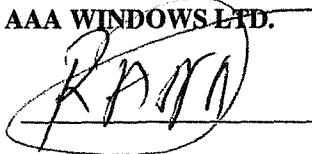
  
Casey Cram  
Manager, Commercial Banking

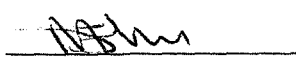
  
Terri Lawrence  
AVP & Branch Manager

**ACKNOWLEDGEMENT:**

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

**BORROWER: AAA WINDOWS LTD.**

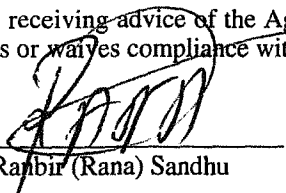
Signed 

Signed 

Accepted Sept 14, 2018  
Date

**GUARANTORS:**

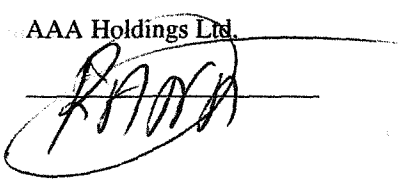
We/I acknowledge receiving advice of the Agreement described above and agree our/my guarantee is binding even if the Bank changes or waives compliance with the terms of this Agreement.

Signed   
Ranbir (Rana) Sandhu

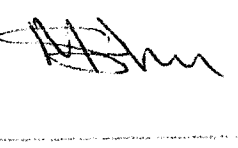
Accepted Sept. 14, 2018  
Date

Signed   
Mohinder (Nicky) Sandhu

Accepted Sept. 14, 2018  
Date

Signed AAA Holdings Ltd.  


Accepted Sept-14/2018  
Date

Signed: 

Sept. 14/2018

## SCHEDULE "A" - DEMAND

### SECURITY

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

1. Held General Security Agreement providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;
2. Held Overdraft Lending Agreement in the amount of \$500,000.00;
3. General Assignment of Book of Debts;
4. Held Full Liability Guarantee from Ranbir Sandhu and Mohinder Sandhu in favor of the Bank guaranteeing all indebtedness of the Borrower to the Bank;
5. Held Full Liability Guarantee from AAA Holdings Ltd. in favor of the Bank guaranteeing all indebtedness of the Borrower to the Bank, supported by:

Demand Collateral Mortgage First Charge, in the amount of \$4,500,000 on real property legally described as Plan 8011265, Block 10, Lot 17, and owned by the Guarantor. The mortgage document contains a "Due on Sale" clause, environmental indemnity, provision to re-advance funds, as well as a clause addressing the appointment of a Receiver Manager of the property in the event of default;
6. Held Waiver of Creditor Life Insurance in the amount of \$500,000.00 covering the life of Ranbir Sandhu;
7. Held Waiver of Creditor Life Insurance in the amount of \$500,000.00 covering the life of Mohinder Sandhu;
8. Held Assignment and Postponement of Creditors Claim executed by Ranbir Sandhu and Mohinder Sandhu;
9. Held Assignment and Postponement of Creditors Claim executed by AAA Holdings Ltd.;
10. Held Assignment and Postponement of Creditors Claim executed by 1249956 Alberta Ltd.;
11. Held CWB Visa Application;
12. Such additional securities as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

The Borrower and Guarantors acknowledge and agree that the securities above described provided by the Borrower, support all loans and secure all indebtedness of the Borrower to the Bank.

## SCHEDULE "B" - DEMAND

### KEY COVENANTS/CONDITIONS

#### KEY COVENANTS:

The Borrower agrees:

1. to pay all sums of money when due under this Agreement;
2. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
3. to maintain a "*Debt to Tangible Net Worth Ratio*" not greater than 2.00:1, tested monthly, calculated as defined under Schedule F, Section 2.1;
4. to maintain a "*Current Ratio*" not less than 1.25:1, tested monthly, calculated as defined under Schedule F, Section 2.1;
5. to maintain a "*Cash Flow Coverage Ratio*" not less than 1.25:1, tested annually, calculated as defined under Schedule F, Section 2.1;
6. **on or before November 30, 2018 a comprehensive and detailed action plan is to be provided to the Bank detailing all actions being taken, or to be taken, to resolve the outside project cash drain and repatriate funds to the AAA Group;**
7. **if said plan is not acceptable to the Bank then these credit facilities will not be renewed and the Borrower will be given until March 13, 2019 to repay the Bank in full;**
8. **no Loan Segment (1) excesses will be allowed and accordingly, any items which cause an excess to occur will be returned without further notice to the Borrower and/or Guarantors;**
9. **in the event the monthly reporting/margin package is not received by the last day of the following month, a \$500 late reporting fee is to be collected. In the event the monthly reporting/margin package is still not received within an additional 7 days from the last day of the following month, the authorized limit on the Loan Segment (1) is to be reduced to Nil and all subsequent items presented for payment are to be returned NSF;**
10. **no further cash drains such as, but not limited to, advances to related entities or repayment of shareholder's loans will be allowed until completion the 2018 annual review when this will be re-assessed based on the information received on or before the November 30, 2018 FYE financial statements of the Borrower and all Guarantors;**
11. to give the Bank 30 days prior notice in writing of any intended change in the ownership of its shares or any of its subsidiaries;
12. not to sell, transfer, convey, lease or otherwise dispose of any part of its property or assets, without the prior written consent of the Bank, except in the ordinary course of business;
13. not to change its name or merge, amalgamate or consolidate with any other corporation;
14. to insure and to keep fully insured all properties customarily insured by companies carrying on a similar business to that of the Borrower [including accidental pollution liability], business/rental interruption, general liability of \$2,000,000.00, etc.;
15. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by any third party except as provided herein;
16. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority

Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;

17. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or violation notices received concerning any of the Borrower's property; to comply with any such requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environment related liabilities existent now or in the future with respect to the Borrower's property;
18. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrower from time to time, and to carry out such environmental reviews as the Bank in its sole discretion deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrower;
19. not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest, including a Purchase Money Security Interest (PMSI), or other encumbrance affecting any of its properties, assets or other rights other than a Normal Course Lien.

## **CONDITIONS:**

### **LOAN SEGMENT (1)**

#### **MARGIN REQUIREMENTS**

Total outstanding operating loans plus the approved credit card limit and Priority Claims\* outstanding will not at any time exceed 75% of good earned Canadian trade accounts receivable and excluding Lienable payables\*\*, inter-company accounts, accounts payable contra, holdbacks receivables and the entire outstanding balance of accounts where any portion exceeds 90 days\*\*\* plus a \$150,000 un-margined portion that will be secured by real estate held by AAA Holdings Ltd.

Credit reports for accounts receivable exceeding \$50,000.00 will be obtained by the Bank no less frequently than annually, with the cost of obtaining such credit or such report to the account of the Borrower.

\* Priority Claims include deductions at source for Income Tax, Worker's Compensation, CPP and EI, GST, PST, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises.

\*\* "Lienable payables" are all accounts payable that are subject to lien under the Builder's Lien Act.

\*\*\* Use the 90+ days accounts receivable balance of customer x if that balance is 5% or less than the total accounts receivable balance due from customer x, if greater, take 100% of the accounts receivable balance outstanding for customer x.

**SCHEDULE "C" - DEMAND**  
**REPORTING REQUIREMENTS**

The Borrower agrees to provide the following to the Bank:

1. aged listings of accounts receivable and accounts payable, and complete inventory listing as at the end of each month, together with form 1634 Monthly Statement of Borrowing Limit signed by an officer of the Borrower as correct, on the last day of the following month;
2. an Officers Compliance Certificate form 1636 monthly (on the last day of the following month), certifying that all lending conditions and requirements are being complied with;
3. monthly financial statements (balance sheet and year to date income statement) and such other information as the Bank considers necessary by the last day of the following month;
4. Minimum Review Engagement annual financial statements of the Borrower prepared by a firm of qualified professional accountants, including accountant prepared notes and internally prepared trial balance, within 120 days of the Borrower's fiscal year-end;
5. **on or before November 30, 2018 year-to-date in-house financial statements of the Borrower for the period ending October 31, 2018 are to be provided so that the Bank can assess if any further cash drains have occurred in the period since May 31, 2018;**
6. **biennially updated personal net worth statements of Guarantors on the Canadian Western Bank forms duly completed and signed, due November 30, 2018;**
7. **on or before November 30, 2018 annual financial statements of the Borrower and all Guarantors are to be provided so that the 2018 annual review can be completed on or before the March 13, 2019 maturity date;**
8. a Confirmation of Payable Status form 1054 within 120 days of the Borrower's Fiscal year end;
9. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.



**SCHEDULE "D" - DEMAND**

**CONDITIONS PRECEDENT TO DRAWDOWN**

The following conditions precedent must be fulfilled prior to the Bank having any obligation to advance:

1. the Bank shall be satisfied with the business, assets and financial condition of the Borrower and Guarantor(s) and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same;

## SCHEDULE "E" - DEMAND

### GENERAL CONDITIONS

#### EVENTS OF DEFAULT

1. Notwithstanding anything expressed or implied to the contrary, all indebtedness and liability of the Borrower's to the Bank under this Agreement is deemed to be repayable **ON DEMAND** and such indebtedness and liability may be demanded by the Bank at any time in the Bank's sole and exclusive discretion. In addition to being of a demand nature, the full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):
  - (a) the Borrower or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, or other amounts payable to the Bank;
  - (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;
  - (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower is a party and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;
  - (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
  - (e) a Receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;
  - (f) any adverse change occurs in the financial condition of the Borrower or any Guarantor;
  - (g) any adverse change occurs in the environmental condition of:
    - (i) the Borrower, or either of them, or any Guarantor of the Borrower; or
    - (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.
  - (h) failure by any Guarantors of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Alberta.

MISCELLANEOUS CONDITIONS

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

SCHEDULE "F" – DEMAND

SCHEDULE – STANDARD LOAN TERMS

ARTICLE 1 – GENERAL

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

1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:

- (a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrow and give security;
- (b) all the required security has been received and registered to our satisfaction;
- (c) any special provisions or conditions set forth in the Agreement have been complied with; and
- (d) if applicable, you have given us the required number of days notice for a drawing under a Loan.

1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.

1.17. **Use of the Operating Loan.** You will use your Operating Loan only for your business operating cash needs. You are responsible for all debits from the Operating Account that you have either initiated (such as cheques, loan payments, pre-authorized debits, etc.) or authorized us to make. Payments are made by making deposits to the Operating Account. You may not at any time exceed the lesser of the Loan Amount and the maximum available under the Margin Requirements. We may, without notice to you, return any debit from the Operating Account that, if paid, would result in the Loan Amount being exceeded, unless you have made prior arrangements with us. If we pay any of these debits, you must repay us immediately the amount by which the Loan Amount is exceeded.

1.18. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:

- (a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.
- (b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:
  - (i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we choose to do so.

(ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).

(c) **Demand of Fixed Rate Demand Non-Revolving Loans.** If you have a Fixed Rate Demand Non-Revolving Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

## ARTICLE 2 – DEFINITIONS

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

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

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

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

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

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

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

“*Current Assets*” are cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

“*Current Liabilities*” means debts that are or will become payable within one year or one operating cycle, whichever is longer, excluding amounts due to related parties, and which will require Current Assets to pay. They usually include accounts payable, accrued expenses, deferred revenue and the current portion of long-term debt.

“*Current Ratio*” means the ratio of Current Assets to Current Liabilities.

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

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

“*CWBdirect*” is a service available to allow customers the capability to access their bank accounts and general banking information using a personal computer with via the internet.

“*Debt to Tangible Net Worth Ratio*” means the ratio of Debt to Tangible Net Worth, where:

- (a) Debt is defined as: all liabilities listed on the balance sheet less loans from shareholders or affiliates where the bank has a registered postponement of claim. The after tax portion of management bonuses not yet re-invested as shareholders’ loans may be excluded from debt where written confirmation has been obtained from the borrower regarding the re-investment.
- (b) Tangible Net Worth is defined as: the aggregate of share capital, retained earnings, shareholder and affiliated company loans specifically postponed to the Bank, less intangible assets such as goodwill, investments in and advances to affiliated companies and any other asset determined by the Bank to be intangible. The after tax portion of management bonuses not yet re-invested as shareholders’ loans may be included in tangible net worth where written confirmation has been obtained

from the borrower regarding the re-investment and providing these loans are specifically postponed to the Bank.

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

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

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

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

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

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

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

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

“*Monthly Statement of Borrowing Limit*” means the CWB form 1099 by that name, as it may from time to time be changed.

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

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

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

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

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

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

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

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

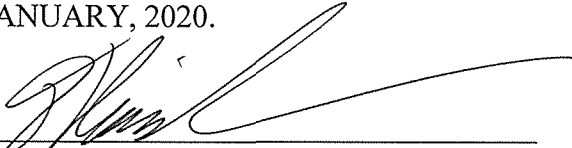
“*Standard Overdraft Rate*” means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

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

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

THIS IS EXHIBIT "5" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



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A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law





THIS GENERAL SECURITY AGREEMENT DATED 4 July 2014

BRANCH ADDRESS: 2810, 32nd Avenue N.E, Calgary, Alberta, T1Y 5J4

## 1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province/Territory of Alberta in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto:
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **CANADIAN WESTERN BANK**;
- (e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:
- (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;
  - (ii) Consumer Goods, or
  - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means AAA WINDOWS LTD.
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- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption:
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

## **2. GRANT OF SECURITY INTEREST**

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

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

## **3. INDEBTEDNESS SECURED**

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

## **4. ATTACHMENT OF SECURITY INTEREST**

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

## 5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

## 6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;
- (d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (e) to notify the Bank promptly in writing of:
  - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
  - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000,
  - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
  - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
  - (v) any loss or damage to the Collateral,
  - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
  - (vii) the return to or repossession by the Debtor of any Collateral;
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

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

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

## 7. EVENTS OF DEFAULT

The following constitute Default:

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;
- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favor of the Bank or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;

- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or *pari passu* with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal, provincial or territorial statute to remain unpaid for 30 days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business assets or the Collateral;
- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;
- (m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

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

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

## **8. ACCELERATION/DEFAULT**

- (a) In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.

## 9. REMEDIES

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

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including disposition by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situated, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;



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

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

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

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

#### **10. BANK MAY REMEDY DEFAULT**

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

## 11. USE OF COLLATERAL

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

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

Notwithstanding the foregoing:

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

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

## 12. APPROPRIATION OF PAYMENTS

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

## 13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

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

**14. MISCELLANEOUS**

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.
- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

**15. NOTICE**

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

**16. INTERPRETATION**

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/Territory of Alberta.

- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.
- (i) Time shall be in all respects of the essence of this Agreement.

## 17. RECEIPT OF DOCUMENTS

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

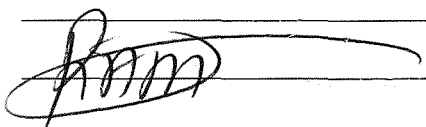
IN WITNESS WHEREOF the Debtor has executed this Agreement as of the date first stated above, by his/her hand or by authorized signing officers if the debtor is not an individual.

**AAA WINDOWS LTD.**

Name: RANBIR SANDHU

*Corporate Seal  
If Applicable*

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

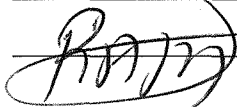
Signature: 


**INDIVIDUAL DEBTOR(S)**

**Witness**

Name: Ranbir Sandhu

Name: Paaminder Husla

Signature: 

Signature: 

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

26, 3530 - 32nd Street N.E.  
Calgary, Alberta T1Y 5Y9

**SCHEDULE "A"**

**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other

**2. PURCHASE MONEY SECURITY INTERESTS**

**3. PERMITTED ENCUMBRANCES**

**SCHEDULE "B"**

**PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL**

**SCHEDULE "C"**

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

(a) Chief Executive Office  
26, 3530 - 32nd Street N.E.  
Calgary, Alberta T1Y 5Y9

(b) Other Locations:

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

**3. LOCATIONS OF COLLATERAL**



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

Dated: 4 July

2014

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FROM:

AAA WINDOWS LTD.

26, 3530 - 32nd Street N.E.

Calgary, Alberta T1Y 5Y9

TO:

**CANADIAN WESTERN BANK**

2810, 32nd Avenue N.E, Calgary, Alberta, T1Y 5J4

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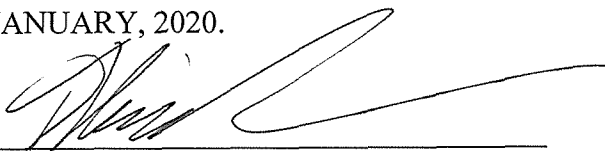
GENERAL SECURITY AGREEMENT

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THIS IS EXHIBIT "6" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

**GENERAL ASSIGNMENT OF DEBTS**

1. For value received the undersigned AAA WINDOWS LTD. of 26, 3530 - 32nd Street N.E., Calgary, Alberta, T1Y 5Y9 hereby assigns and transfers to CANADIAN WESTERN BANK ("Bank") all accounts, debts, claims, monies, demands and choses in action (collectively the "Debts"), whether now due or owing or accruing due to or vested in or which hereafter become due or owing or accruing due to or vested in the undersigned and all securities, securities account, security entitlements, bills, notes, contracts, mortgages, other instruments, insurance claims and judgments now or hereafter taken, held by or vested in the undersigned or anyone on behalf of the undersigned in respect of or as security for any of the Debts (collectively the "Securities") together with all books and papers relating to or being records of the Debts or by which the Debts are or may hereafter be evidenced, acknowledged or made payable (collectively the "Records").
2. This assignment shall constitute a general and continuing collateral security to the Bank for the payment of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of the undersigned to the Bank whether arising from agreement or dealings between the Bank and the undersigned or from agreement or dealings with any third person by which the Bank now is or hereafter may become a creditor of the undersigned or however otherwise arising and whether the undersigned be bound alone or with another or others and whether as principal or surety or guarantor.
3. All monies collected or received by the undersigned in respect of the Debts shall be received as trustee for and be promptly paid over to the Bank.
4. The Bank may at any time without notice to the undersigned or regard to the state of accounts between it and the undersigned, collect, demand, sue for, enforce, recover and receive the Debts and give valid and binding receipts and discharges therefor and in respect thereof and may realize, sell by public or private sale or otherwise dispose of or deal with the Debts, Securities and Records or any of them, provided that the Bank shall not be liable or accountable for failure to do anything it is by this assignment entitled to do and that it shall not be bound to institute proceedings for the purpose of preserving any right of the Bank, the undersigned or any other person, firm or corporation in respect of the Debts, the Securities, the Records or any of them.
5. The undersigned shall pay to the Bank on demand (in addition to all other debts and liabilities of the undersigned to the Bank) all costs, charges and expenses (including, without limitation, lawyer's fees as between a solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this assignment, together with interest thereon, both before and after demand, default and judgment, calculated from the date for payment by the Bank of each such cost, charge and expense until payment by the undersigned hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes hereunder.
6. The Bank may compound, compromise, grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the undersigned, with debtors of the undersigned, sureties and others, and with the Debts and Securities and other securities as the Bank may see fit without prejudice to the indebtedness or liability of the undersigned to the Bank or to the right the Bank has to hold and realize upon this assignment.
7. All monies collected or received by the Bank in respect of the Debts may be applied on account of such parts of the indebtedness and liability of the undersigned as to the Bank seems best or may at the discretion of the Bank be released to the undersigned, all without prejudice to the Bank's claims upon the undersigned.
8. The undersigned warrants that none of the Debts or Securities has been assigned, pledged or encumbered to or in favor of any other person, firm or corporation and covenants and agrees with the Bank not to assign, pledge or encumber any of the Debts or Securities or any rights therein, so long as this assignment remains in force, without the written consent of the Bank. The undersigned also warrants that all taxes, levies or fees imposed upon or in respect of any dealings with goods from the sales of which any of the Debts may have arisen or may hereafter arise, have been or will be fully paid and satisfied by the undersigned.

9. When requested by the Bank so to do, the undersigned shall promptly provide and deliver to the Bank in writing all information relating to the Debts including, without limitation, a list of all debtors of the undersigned with the amounts owing by each and the Securities therefor, and the Bank shall be entitled from time to time to inspect the Securities and Records or to take temporary custody thereof and for such purposes shall have access to all premises occupied by the undersigned.

10. When requested by the Bank so to do, the undersigned shall promptly do, make and execute such further assignments, transfers, deeds, financing statements, control agreements or other documents, acts, matters and things as may by the Bank be required with respect to the Debts and Securities or any part thereof or to give effect to this assignment, and the undersigned does hereby irrevocably constitute and appoint the manager or acting manager of the office of the Bank at which any account of the undersigned is being carried as the true and lawful attorney of the undersigned, with full power of substitution and with the right to use the name of the undersigned whenever and wherever it may be deemed necessary or expedient, to do, make and execute all such assignments, transfers, deeds, financing statements, control agreements, documents, acts, matters and things as the undersigned has by these presents agreed to do, make and execute or as may be required to give effect to these presents or in the exercise of the powers on the Bank hereby conferred. The undersigned waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification filed or issued at any time.


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

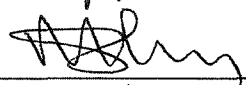
12. If more than one undersigned executes this assignment the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the undersigned shall include the undersigned and each and every one of them severally and this assignment and all covenants and agreements herein contained shall be deemed to be joint and several and shall extend to any business carried on by the undersigned.

13. The provisions of this assignment shall enure to the benefit of the successors and assigns of the Bank and shall be binding upon the respective heirs, executors, administrators, successors and assigns of the undersigned and each of them.

IN WITNESS WHEREOF the undersigned has executed this assignment this 4 day of July, 2014.

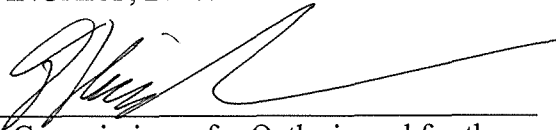
AAA WINDOWS LTD.

  
 \_\_\_\_\_  
 RANBIR SANDHU

  
 \_\_\_\_\_  
 MOHINDER SANDHU

THIS IS EXHIBIT "7" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

Search ID #: Z12305866

**Transmitting Party**

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW  
EDMONTON, AB T5J 3H1

Party Code: 50073881  
Phone #: 780 429 5969  
Reference #:

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

**Business Debtor Search For:**

AAA WINDOWS LTD.

Both Exact and Inexact Result(s) Found

**NOTE:**

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





Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

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Registration Number: 14071728303

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Jul-17

Registration Status: Current

Expiry Date: 2029-Jul-17 23:59:59

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Exact Match on:

Debtor

No: 1

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**Amendments to Registration**

19062510495

Renewal

2019-Jun-25

19070807126

Renewal

2019-Jul-08

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**Debtor(s)**

**Block**

**Status**

Current

1 AAA WINDOWS LTD.  
3530 - 32ND STREET NE, BAY 26  
CALGARY, AB T1Y 5Y9

---

**Secured Party / Parties**

**Block**

**Status**

Current

1 CANADIAN WESTERN BANK  
2810 - 32ND AVENUE NE  
CALGARY, AB T1Y 5J4

Search ID #: Z12305866

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	<p>All present and after-acquired goods, chattel paper, intangible, instruments, documents of title, investment property, money or other present or after-acquired personal property of the Debtor.</p> <p>All present and after-acquired accounts, debts, claims, monies, demands and choses in action and all securities, securities account, security entitlements, bills, notes, contracts, mortgages, other instruments, insurance claims and judgments of the Debtor.</p> <p>Proceeds: All proceeds that are goods, chattel paper, intangibles, instruments, documents of title, investment property, money or other present or after-acquired personal property, terms used in this general collateral description which are defined in the Personal Property Security Act (Alberta) shall have the meanings specified in that Act, unless the context otherwise requires.</p>	Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

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Registration Number: 15090210769

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Sep-02

Registration Status: Current

Expiry Date: 2020-Sep-02 23:59:59

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Exact Match on: Debtor No: 1

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**Debtor(s)**

**Block**

**Status**

1 AAA WINDOWS LTD  
26-3530 32 ST NE  
CALGARY, AB T1Y 6G7

Current

**Block**

**Status**

2 SANDHU, RANBIR SINGH  
190 SADDLEMONT BLVD NE  
CALGARY, AB T3J 5E5

Current

**Secured Party / Parties**

**Block**

**Status**

1 SUMMIT ACCEPTANCE CORP  
4620 BLACKFOOT TRAIL SE  
CALGARY, AB T2G 4G2  
Phone #: 403 444 7889 Fax #: 403 243 6448

Current

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1GD374CG8F1161459	2015	GMC SAVANA	MV - Motor Vehicle	Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 15122109186

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Dec-21

Registration Status: Current

Expiry Date: 2020-Dec-21 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 AAA WINDOWS LTD  
26-3530 32 STREET NE  
CALGARY, AB T1Y 5Y9

Current

**Secured Party / Parties**

**Block**

**Status**

1 BODKIN CAPITAL CORPORATION  
102-1465 NORTH SERVICE RD E  
OAKVILLE, ON L6H 1A7

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 PURSUANT TO LEASE AGREEMENT 88887, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 88887 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING: VARIOUS WELDING EQUIPMENT

Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 16092936888

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Sep-29

Registration Status: Current

Expiry Date: 2021-Sep-29 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Amendments to Registration**

19112900737

Amendment

2019-Nov-29

---

**Debtor(s)**

**Block**

**Status**

1 AAA WINDOWS LTD  
BAY 26, 3530 32 STREET NE  
CALGARY, AB T1Y5Y9

Current

**Block**

**Status**

2 SANDHU, RANBIR, SINGH  
190 SADDLEMONT BLVD NE  
CALGARY, AB T3J5E6

Current

Birth Date:  
1970-Jan-15

---

**Secured Party / Parties**

**Block**

**Status**

1 SUMMIT ACCEPTANCE CORP.  
4620 BLACKFOOT TRAIL SE  
CALGARY, AB T2G 4G2  
Phone #: 403 243 6200 Fax #: 403 243 6448

Deleted by  
19112900737

**Block**

**Status**

2 SUMMIT ACCEPTANCE CORP.  
1260 HIGHFIELD CRES SE  
CALGARY, AB T2G 5M3  
Phone #: 403 243 6200 Fax #: 403 243 6448

Current by  
19112900737

Search ID #: Z12305866

Email: ABppsa\_notifications@kaizenauto.com

**Collateral: Serial Number Goods**

<b><u>Block</u></b>	<b><u>Serial Number</u></b>	<b><u>Year</u></b>	<b><u>Make and Model</u></b>	<b><u>Category</u></b>	<b><u>Status</u></b>
1	1GD374CG8F1141843	2015	GMC SAVANA CUBE	MV - Motor Vehicle	Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 16102018333

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Oct-20

Registration Status: Current

Expiry Date: 2021-Oct-20 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 AAA WINDOWS LTD.  
BAY 26 3530 32 STREET NE  
CALGARY, AB T1Y6G7

Current

**Secured Party / Parties**

**Block**

**Status**

1 CANADIAN WESTERN BANK  
2810-32ND AVENUE NE  
CALGARY, AB T1Y5J4

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 ALL INDEBTEDNESS, BOTH BOTH PRESENT AND FUTURE, DIRECT AND INDIRECT,  
OF AAA DOORS LTD. TO THE DEBTORS (OR ANY ONE OR MORE OF THEM), AND  
ALL PROCEEDS RELATING THERETO.

Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 17032328151

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Mar-23

Registration Status: Current

Expiry Date: 2020-Mar-23 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 AAA WINDOWS LTD.  
BAY 26, 3530-32 ST. NE  
CALGARY, AB T1Y6G7

Current

**Secured Party / Parties**

**Block**

**Status**

1 ON DECK CAPITAL, INC.  
901 NORTH STUART STREET, SUITE 700  
ARLINGTON, VA 22203

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 THE COLLATERAL INCLUDES THE FOLLOWING PROPERTY THAT DEBTOR NOW OWNS OR SHALL ACQUIRE OR CREATE IMMEDIATELY UPON THE ACQUISITION OR CREATION THEREOF - (I) ANY AND ALL AMOUNTS OWING TO DEBTOR NOW OR IN THE FUTURE FROM ANY MERCHANT PROCESSOR(S) PROCESSING CHARGES MADE BY CUSTOMERS OF DEBTOR VIA CREDIT CARD OR DEBIT CARD TRANSACTIONS; AND (II) ALL OTHER TANGIBLE AND INTANGIBLE PERSONAL PROPERTY, INCLUDING, BUT NOT LIMITED TO (A) INVENTORY, (B) EQUIPMENT, (C) INVESTMENT PROPERTY, INCLUDING CERTIFICATED AND UNCERTIFICATED SECURITIES, SECURITIES ACCOUNTS, SECURITY ENTITLEMENTS, COMMODITY CONTRACTS AND COMMODITY ACCOUNTS, (D) INSTRUMENTS, INCLUDING PROMISSORY NOTES (E) CHATTEL PAPER, INCLUDING TANGIBLE CHATTEL PAPER AND ELECTRONIC CHATTEL PAPER, (F) DOCUMENTS, (G) LETTER OF CREDIT RIGHTS, (H) ACCOUNTS, INCLUDING HEALTH CARE INSURANCE RECEIVABLES, (I) DEPOSIT ACCOUNTS, (J) GENERAL INTANGIBLES, INCLUDING PAYMENT INTANGIBLES AND SOFTWARE AND (K) AS EXTRACTED COLLATERAL AS SUCH TERMS MAY FROM TIME TO TIME BE DEFINED IN THE UNIFORM COMMERCIAL CODE.

Current



Search ID #: Z12305866

- 2 THE COLLATERAL INCLUDES ALL ACCESSIONS, ATTACHMENTS, ACCESSORIES, PARTS, SUPPLIES AND REPLACEMENTS FOR THE COLLATERAL, ALL PRODUCTS, PROCEEDS AND COLLECTIONS THEREOF AND ALL RECORDS AND DATA RELATING THERETO. DEBTOR HAS CONTRACTUALLY AGREED NOT TO PLEDGE, MORTGAGE, ENCUMBER OR OTHERWISE PERMIT THE COLLATERAL TO BE SUBJECT TO ANY OTHER LIEN, SECURITY INTEREST, ENCUMBRANCE OR CHARGE. ACCORDINGLY, THE ACCEPTANCE OF ANY SECURITY INTEREST BY ANYONE OTHER THAN THE SECURED PARTY WILL CONSTITUTE THE TORTIOUS INTERFERENCE WITH THE SECURED PARTYS RIGHTS ADDITIONALLY, IF DEBTOR TAKES ADDITIONAL FINANCING FROM A CREDIT CARD ADVANCE, CASH ADVANCE COMPANY OR AN ADDITIONAL WORKING CAPITAL OR SIMILAR LOAN, IT SHALL BE AN EVENT OF DEFAULT PURSUANT TO DEBTORS AGREEMENT WITH THE SECURED PARTY AND LIKewise CONSTITUTE TORTIOUS INTERFERENCE WITH THE SECURED PARTYS RIGHTS. IN THE EVENT THAT ANY ENTITY IS GRANTED A SECURITY INTEREST IN THE COLLATERAL CONTRARY TO THE ABOVE OR TAKES AN ACTION CAUSING AN EVENT OF DEFAULT, THE SECURED PARTY ASSERTS A CLAIM TO ANY PROCEEDS THEREOF RECEIVED BY SUCH ENTITY.
- Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 17111313986

Registration Date: 2017-Nov-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2020-Nov-13 23:59:59

---

Exact Match on: Debtor No: 1

Inexact Match on: Debtor No: 3

---

**Debtor(s)**

**Block**

1 AAA WINDOWS LTD.  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Status**

Current

**Block**

2 AAA HOLDINGS LTD.  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Status**

Current

**Block**

3 AAA WINDOWS  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Status**

Current

**Block**

4 SANDHU, RANBIR, S  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Status**

Current

Birth Date:  
1970-Jan-15

**Block**

5 SANDHU, RANBIR  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Status**

Current

Birth Date:  
1970-Jan-15

Search ID #: Z12305866

**Block**

6 SANDHU, MOHINDER, K  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

Birth Date:  
1968-Jun-11

**Status**  
Current

**Block**

7 SANDHU, MOHINDER  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

Birth Date:  
1968-Jun-11

**Status**  
Current

**Secured Party / Parties**

**Block**

1 MERCHANT ADVANCE CAPITAL LTD.  
2000-1500 WEST GEORGIA STREET  
VANCOUVER, BC V6G 2Z6

**Status**  
Current

**Collateral: General**

**Block**

**Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS,  
INCLUDING, BUT NOT LIMITED TO, THE FUTURE DEBIT/CREDIT CARD  
RECEIVABLES OF THE DEBTORS

**Status**  
Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 18060127966

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Jun-01

Registration Status: Current

Expiry Date: 2021-Jun-01 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

Current

1 AAA WINDOWS LTD.  
26-3530 32 STREET NE  
CALGARY, AB T1Y 6G7

**Secured Party / Parties**

**Block**

**Status**

Current

1 THINKING CAPITAL FINANCIAL CORPORATION  
4200 BOUL DORCHESTER, SUITE #3  
MONTREAL, QC H3Z 1V4

**Collateral: General**

**Block**

**Description**

**Status**

Current

1 UNIVERSALITY OVER ALL ITS PRESENT AND FUTURE MOVABLE/PERSONAL  
PROPERTY, BOOKS, ASSETS AND UNDERTAKINGS, BOTH CORPOREAL AND  
INCORPOREAL, NOW OWNED OR HEREINAFTER ACQUIRED BY THE MERCHANT.

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 19031920335

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Mar-19

Registration Status: Current

Expiry Date: 2044-Mar-19 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 AAA WINDOWS LTD.  
26 3530-32 STREET NE  
CALGARY, AB T1Y5Y9

Current

**Secured Party / Parties**

**Block**

**Status**

1 CONNECT FIRST CREDIT UNION LTD  
99 2ND STREET W, PO BOX 1137  
BROOKS, AB T1R1B9

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY AND ANY  
AMENDMENTS, ADDITIONS, RENEWALS OR REPLACEMENTS THEREOF

Current

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 20010313434

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2020-Jan-03

Registration Status: Current

Expiry Date: 2022-Jan-03 23:59:59

---

Issued in Lethbridge Judicial Centre

Court File Number is 1906 00806

Judgment Date is 2019-Dec-20

This Writ was issued on 2020-Jan-03

Type of Judgment is Other

Original Judgment Amount: \$10,894.19

Costs Are: \$425.72

Post Judgment Interest:

Current Amount Owing: \$11,319.91

---

Exact Match on: Debtor No: 1

---

**Amendments to Registration**

20010627485

Amendment

2020-Jan-06

---

**Solicitor / Agent**

TORRY LEWIS ABELLS LLP, ATTENTION: KEVIN S. SODERSTROM, STUDENT-AT-LAW

#110, 220 - 4TH STREET SOUTH  
LETHBRIDGE, AB T1J 4J7

Phone #: 403 327 4406

Fax #: 403 328 4597

Reference #: 289  
1531/KSS/bv

Email: kevin.soderstrom@tlalaw.com

---

**Debtor(s)**

**Block**

**Status**

1 AAA WINDOWS LTD.  
#26, 3530 - 32 STREET NE  
CALGARY, AB T1Y 5Y9

Current

Search ID #: Z12305866

**Creditor(s)**

**Block**

1 2089028 ALBERTA LTD. O/A CUSTOM COLORS  
BOX 410  
COALDALE, AB T1M 1M4  
Email: admin@bethelwindows.ca

**Status**

Deleted by  
20010627485

**Block**

2 2089028 ALBERTA LTD.  
BOX 410  
COALDALE, AB T1M 1M4  
Email: admin@bethelwindows.ca

**Status**

Current by  
20010627485

**Block**

3 CUSTOM COLORS  
BOX 410  
COALDALE, AB T1M 1M4  
Email: admin@bethelwindows.ca

**Status**

Current by  
20010627485

Search ID #: Z12305866

**Business Debtor Search For:**

AAA WINDOWS LTD.

Search ID #: Z12305866

Date of Search: 2020-Jan-14

Time of Search: 15:00:30

---

Registration Number: 20010331429

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-03

Registration Status: Current

Expiry Date: 2051-Jan-03 23:59:59

---

Inexact Match on: Debtor No: 3

---

**Amendments to Registration**

20010331457	Renewal	2020-Jan-03
20010331609	Amendment	2020-Jan-03
20010332103	Amendment	2020-Jan-03

---

**Debtor(s)**

**Block**

1 2214308 ALBERTA LTD.  
18A, 416 MERIDIAN ROAD SE  
CALGARY, AB T2A 1X2

**Status**

Deleted by  
20010331609

**Block**

2 A-APOLLO WINDOWS & DOORS LTD.  
18A, 416 MERIDIAN ROAD SE  
CALGARY, AB T2A 1X2

**Status**

Current

**Block**

3 AAA WINDOWS  
18A, 416 MERIDIAN ROAD SE  
CALGARY, AB T2A 1X2

**Status**

Current

**Block**

4 1330602 ALBERTA LTD.  
18A, 416 MERIDIAN ROAD SE  
CALGARY, AB T2A 1X2

**Status**

Current



Search ID #: Z12305866

**Block**

5 A-APOLLO TRANSMISSION  
8 MARTHA'S MEADOW PLACE NE  
CALGARY, AB T3J 4H6

**Status**

Current

**Block**

6 A-APOLLO WINDOWS & DOORS LTD. O/A AAA WINDOWS  
18A, 416 MERIDIAN ROAD SE  
CALGARY, AB T2A 1X2

**Status**

Current

**Block**

7 2214308 ALBERTA INC.  
18A, 416 MERIDIAN ROAD SE  
CALGARY, AB T2A 1X2

**Status**

Current by  
20010331609

**Block**

8 1330602 ALBERTA LTD/ O/A A-APOLLO TRANSMISSION  
18A, 416 MERIDIAN ROAD SE  
CALGARY, AB T2A 1X2

**Status**

Current by  
20010332103

**Secured Party / Parties**

**Block**

1 BUSINESS DEVELOPMENT BANK OF CANADA  
BOX 6,505 BURRARD ST  
VANCOUVER, BC V7X 1M3  
Phone #: 604 666 1916 Fax #: 604 666 1573  
Email: legalwfsc@bdc.ca

**Status**

Current

**Collateral: General**

**Block**

**Description**

1 All present and after-acquired personal property of the Debtors plus proceeds: goods, chattel paper, investment property, documents of title, instruments, money and intangibles.

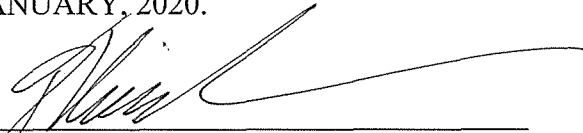
**Status**

Current

Result Complete

THIS IS EXHIBIT "8" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

December 13, 2018

**HAND DELIVERED**

AAA Windows Ltd.  
26, 3530 32 Street NE  
Calgary, AB T1Y 5Y9

Attention:       Ranbir (Rana) Sandhu               Mohinder (Nicky) Sandhu  
                          President    Director

Dear Sir and Madam:

The Borrower is in default and/or breach of the lending agreements as set out under the initial Commitment Letter dated June 19, 2014 and subsequent amendments thereto and specifically the Bank's letter dated September 12, 2018 as follows:

1. *"The Borrower agrees to maintain a "Cash Flow Coverage Ratio" of not less than 1.25:1 tested annually;*

The Cash Flow Coverage Ratio based on the July 31, 2018 year-end financial statements equates to 0.76:1, thus a breach/default.

2. *The Borrower agrees to maintain "Current Ratio" not less than 1.25:1 tested Monthly;*

The Current Ratio based on the October 31, 2018 statements equates to 0.96:1, thus a breach/default.

3. *The Borrower agrees no dividends, withdrawals, bonuses, advances to, or repayment of advances by officers, shareholders, affiliates or other related parties may be made which would result in the financial key covenants being in default, both the October 31, 2018 and the annually statements records advances reduced thus a breach/default ;*

4. *As per CWB's letter dated September 12, 2018, AAA Windows has not provided plan acceptable to the Bank and as lending agreements/facilities will not be renewed and are required to be repaid in full on or before March 13, 2019.*

Based on the aforementioned, the Bank is not prepared to continue to support the operations of the Borrower. The Borrower is required to repay all Advances made by the Bank in favour of the Borrower, on or before March 13, 2019. The Bank reserves all legal remedies available and if additional breaches and/or defaults occur the Bank may exercise its rights and remedies of security held.

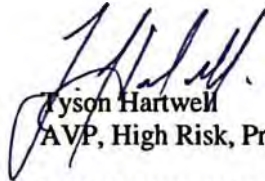
This letter is required to be executed and returned unaltered unless written consent provided by the Bank prior to NOON (12:00pm MST) Monday December 17, 2018. Alternatively the Bank will proceed with engaging counsel immediately, and take the appropriate steps to protect the Bank's Advances.

This document may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute on and the same instrument. Counterparts may be executed in original, faxed or electronic PDF format and the parties adopt any signatures received by a receiving fax machine or electronic transmission as original signatures of the parties

Should you have any questions or concerns, please contact the writer at 587-956-6505.

Regards,

Canadian Western Bank

  
Tyson Hartwell  
AVP, High Risk, Prairie Region

  
Dean Proctor  
VP & Branch Manager, Calgary Main

**ACKNOWLEDGMENT**

**Acknowledged this 13<sup>th</sup> day of December 2018. This letter is required to be fully executed and returned by the Borrower prior to December 17, 2018.**

**ACKNOWLEDGEMENT:**

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

**BORROWER: AAA-WINDOWS LTD.**

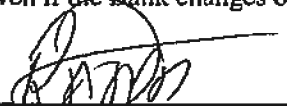
Signed  \_\_\_\_\_

Signed  \_\_\_\_\_

Accepted Dec-13, 2018  
Date

**GUARANTORS:**

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

Signed   
Ranbir (Rana) Sandhu

Accepted Dec. 13, 2018  
Date

Signed   
Mohinder (Nicky) Sandhu

Accepted Dec. 13, 2018  
Date

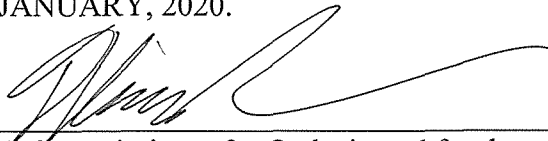
AAA Holdings Ltd.

Signed 

Accepted Dec. 13, 2018

THIS IS EXHIBIT "9" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

VIA EMAIL ([raunasandhu1@gmail.com](mailto:raunasandhu1@gmail.com) and [nickysandhu1@gmail.com](mailto:nickysandhu1@gmail.com) )

March 14, 2019

AAA Windows Ltd.  
#26, 3530 - 32 Street NE  
Calgary, Alberta  
T1Y 6G7

**Attention: Ranbir Sandhu and Mohinder Sandhu**

Dear Sir/Madam:

**Re: Canadian Western Bank re: AAA Windows Ltd. ("AAA Windows")**

---

We are counsel to Canadian Western Bank ("CWB") in connection with a commitment letter dated September 12, 2018 between CWB and AAA Windows (the "**Loan Agreement**"). Reference is also made to a general security agreement and general assignment of debts, both dated July 4, 2014 (the "**Security**").

AAA Windows is in default of the Loan Agreement and the Security, and all amounts owing to CWB under the Loan Agreement and Security are immediately due and payable. The defaults of AAA Windows include but are not limited to (i) a failure to make payments to CWB when due, (ii) failure to pay priority payables when due and owing and (iii) breaches of the general conditions and key covenants set out in Schedule "B" to the Loan Agreement, such as failure to provide a comprehensive and detailed action plan acceptable to CWB, breach of the cash flow coverage ratio requirements, breach of the current ratio requirements and breach of the restriction on making dividends, withdrawals, bonuses, advances to, or repayment of advances by officers, shareholders, affiliates or related parties which result in key covenants being in default.

On behalf of CWB, we hereby demand repayment of all amounts due and owing by AAA Windows to CWB under the Loan Agreement and Security, namely the amount of CAD\$525,754.56 as of March 13, 2019, plus all accrued and accruing interest and legal costs on a solicitor and own client fully indemnity basis (the "**Indebtedness**").

Please note that the Indebtedness will continue to accrue interest at the rates agreed to, and costs and expenses will continue to be incurred by CWB for which AAA Windows will be responsible, until payment of all amounts owing is received by either certified cheque or bank draft at the following address:

Canadian Western Bank  
c/o Burnet, Duckworth & Palmer LLP  
2400, 525-8<sup>th</sup> Avenue SW  
Calgary, Alberta  
T2P 1G1

Attention: David LeGeyt

9525792.1

If full payment, as set forth above, is not received by close of business on March 25, 2019, CWB will take whatever steps it deems appropriate to seek repayment of the said amount. To this end we enclose for service upon you a Notice of Intention to Enforce Security ("NOI") in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). If you are prepared to waive the ten day notice period, please endorse the Consent and Waiver located on page 2 of the NOI and return to the undersigned.

For your information, demands will be issued on the guarantors in respect of AAA Windows' indebtedness.

Please note that CWB reserves the right to proceed against AAA Windows: (i) prior to the time stipulated above in the event that it determines that its position has been further jeopardized; and (ii) anytime, or from time to time after any dates stipulated above have passed, and in either case without the necessity of serving a new demand for payment.

If you have any questions, please contact the undersigned.

Yours truly,

BURNET, DUCKWORTH & PALMER LLP



David LeGeyt

DLG/lh

Encl.

cc: Tyson Harwell



FORM 86

**NOTICE OF INTENTION TO ENFORCE SECURITY**

(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

To: AAA Windows Ltd., an insolvent person (the "**Debtor**")

**TAKE NOTICE THAT:**

1. Canadian Western Bank ("**CWB**"), a secured creditor of the Debtor, intends to enforce its security on the property of the Debtor as set out below:
  - (a) all present and after acquired real and personal property of the Debtor; and
  - (b) all proceeds of the foregoing collateral.
2. The security that is to be enforced is in the form of general security agreement and general assignment of debts, both dated July 4, 2014 between CWB and the Debtor (the "**Security**").
3. The total amount of indebtedness secured by the Security is, as of March 13, 2019, the sum of CAD\$525,754.56, plus all accrued and accruing interest and legal costs.

CWB will not have the right to enforce its Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

DATED at the City of Calgary, in the Province of Alberta, this 14<sup>th</sup> day of March, 2019.

**BURNET, DUCKWORTH & PALMER LLP,**  
solicitors and agents for Canadian Western Bank

Per: 

David LeGeyt

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby:

Acknowledges receipt of the Notice of Intention to Enforce Security;

Waives the ten days of notice required under section 244 of the *Bankruptcy and Insolvency Act* (Canada); and

Consents to the immediate enforcement by Canadian Western Bank of the Security referred to herein.

**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 2019.

**AAA WINDOWS LTD.**

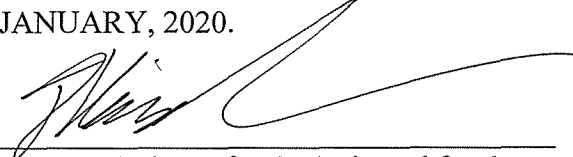
Per: \_\_\_\_\_

Name:

Title:

THIS IS EXHIBIT "10" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

THIS GENERAL SECURITY AGREEMENT DATED 24 February 2014

BRANCH ADDRESS: 2810-32nd Avenue NE Calgary, AB T1Y 5J4

## 1. DEFINITIONS

The following definitions shall apply herein:

- (a) "Act" means the Personal Property Security Act of the Province/Territory of Alberta in effect on the date hereof;
- (b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;
- (c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;
- (d) "Bank" means **CANADIAN WESTERN BANK**;
- (e) "Collateral" means *all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:*
- (i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct;
  - (ii) Consumer Goods, or
  - (iii) those specific items, if any, described on the attached Schedule "B";
- (f) "Debtor" means AAA HOLDINGS LTD.
- 
- 
- (g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

- (h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;
- (i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption;
- (j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;
- (k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;
- (l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;
- (m) "Security Interest" means the security interest and the floating charge granted by the Debtor to the Bank pursuant to this Agreement; and
- (n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

## 2. GRANT OF SECURITY INTEREST

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

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

## 3. INDEBTEDNESS SECURED

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

## 4. ATTACHMENT OF SECURITY INTEREST

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

## 5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

- (a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;
- (b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;
- (c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;
- (d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);
- (e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;
- (f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;
- (g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;
- (h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;
- (i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;
- (j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;
- (k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and
- (l) none of the Collateral is or shall be Consumer Goods.

## 6. COVENANTS OF THE DEBTOR

The Debtor covenants:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;
- (b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;
- (c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;
- (d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;
- (e) to notify the Bank promptly in writing of:
  - (i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,
  - (ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate \$5,000, —
  - (iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,
  - (iv) the details of any claims or litigation affecting the Debtor or the Collateral,
  - (v) any loss or damage to the Collateral,
  - (vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and
  - (vii) the return to or repossession by the Debtor of any Collateral;
- (f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

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



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

## 7. EVENTS OF DEFAULT

The following constitute Default:

- (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;
- (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favor of the Bank or any other person, firm or corporation;
- (c) the death of or declaration of incompetency by a Court of competent jurisdiction with respect to the Debtor, if an individual;
- (d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;
- (e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;

- (f) any encumbrance or security interest affecting the Collateral becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;
- (h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);
- (i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;
- (j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal, provincial or territorial statute to remain unpaid for 30 days or more;
- (k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business assets or the Collateral;
- (l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;
- (m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or
- (n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

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

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

## **8. ACCELERATION/DEFAULT**

- (a) In the event of Default the Bank, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this clause shall not in any way affect any rights of the Bank with respect to any Indebtedness which may now or hereafter be payable on demand.

**9. REMEDIES**

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

- (a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;
- (b) to remove all or any part of the Collateral to such place as the Bank deems advisable;
- (c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;
- (d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;
- (e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);
- (f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including disposition by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situated, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

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

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

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

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

#### **10. BANK MAY REMEDY DEFAULT**

The Bank shall have the right, but shall not be obliged to, remedy any default of the Debtor and all sums thereby expended by the Bank shall be payable immediately by the Debtor, together with interest thereon at the highest rate of interest then chargeable by the Bank to the Debtor on any portion of the Indebtedness. All such sums shall be added to the Indebtedness and shall be secured by this Agreement. In no case shall the exercise of the Bank's rights pursuant to this Section 10 be deemed to relieve the Debtor from such Default or be deemed a waiver of such Default or of any other prior or subsequent Default.

## 11. USE OF COLLATERAL

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

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

Notwithstanding the foregoing:

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

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

## 12. APPROPRIATION OF PAYMENTS

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

## 13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

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

**14. MISCELLANEOUS**

- (a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.
- (b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.
- (c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.
- (d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.
- (e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

**15. NOTICE**

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

**16. INTERPRETATION**

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Province/ Territory of Alberta.


- (b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.
- (c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.
- (d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.
- (e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.
- (f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.
- (g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.
- (h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.
- (i) Time shall be in all respects of the essence of this Agreement.

## 17. RECEIPT OF DOCUMENTS

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

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

**AAA HOLDINGS LTD**

Name: BANBIR SANDHU  
Title: President  
Signature: 

*Corporate Seal  
If Applicable*

**INDIVIDUAL DEBTOR(S)**

**Witness**

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

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

**DEBTOR ADDRESS:**

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

Bay 26, 3530 - 32nd Street NE  
Calgary, Alberta T1Y 6G7



**SCHEDULE "A"**

**1. SPECIFICALLY DESCRIBED COLLATERAL**

(a) Serial Number Goods

Make, Model, Year of Manufacture, Serial Number

(b) Other

**2. PURCHASE MONEY SECURITY INTERESTS**

**3. PERMITTED ENCUMBRANCES**

NIL

**SCHEDULE "B"**

**PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL**

Nil.

**SCHEDULE "C"**

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

(a) Chief Executive Office  
Bay 26, 3530 - 32nd Street NE  
Calgary, Alberta T1Y 6G7

(b) Other Locations:

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

**3. LOCATIONS OF COLLATERAL**

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

NIL.

Dated: 24 February

2014

---

FROM:  
AAA HOLDINGS LTD.

Bay 26, 3530 - 32nd Street NE  
Calgary, Alberta T1Y 6G7

TO:  
**CANADIAN WESTERN BANK**  
2810-32nd Avenue NE Calgary, AB T1Y 5J4

---

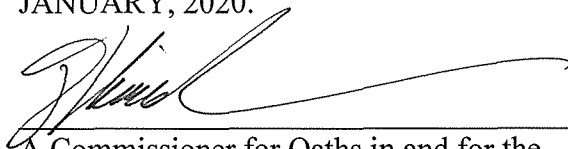
GENERAL SECURITY AGREEMENT

---



THIS IS EXHIBIT "11" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

## GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT made as of the 24<sup>th</sup> day of February, 2014

**BY:**

**AAA HOLDINGS LTD.** (the "Assignor")

**IN FAVOUR OF:**

**CANADIAN WESTER BANK** (the "Assignee")

**RECITALS:**

1. The Assignor is the registered owner of a fee simple estate in the real property described in Schedule "A" attached hereto and any buildings or structures thereon (the "**Lands**").
2. The Assignor granted to the Assignee a mortgage in the principal amount of \$4,500,000.00 to secure all present and future indebtedness, liabilities and obligations of the Assignor (the "**Mortgage**") and agreed to assign all of its right, title and interest in, to and under all present and future Leases (as defined hereinafter) affecting the Lands or such portion thereof that is subject, from time to time, to the Mortgage (the "**Property**") together with all Rents under such Leases as additional security for the due payment of all amounts due and payable by the Assignor to the Assignee under the Mortgage and for the performance by the Assignor of the covenants and obligations of the Assignor contained in the Mortgage.
3. The parties hereto desire to enter into this Assignment in order to set forth their relative rights and duties with respect to the assignment of Rents and Leases.

**NOW THEREFORE** in consideration of the sum of ONE (\$1.00) DOLLAR and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Assignor), the Assignor hereby covenants, agrees and declares as follows:

### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

"**Event of Default**" means the occurrence of a default under the Mortgage or if a demand is made by the Assignee thereunder or pursuant to any security documents provided with respect thereto.



"Leases" means all current and future leases, subleases, agreements to lease or sublease, offers to lease or sublease, rental agreements, occupancy agreements, licenses for occupation, parking licences, space sharing agreements and other similar agreements either written or oral now or hereafter affecting all or any part of the Property (including, without limitation, concessions and tenancies covering all or any portion of the Property), and the benefit of all tenants' covenants and obligations contained therein (including, without limitation, the benefit of any right, option or obligation of any tenant or other person to renew or extend, or to lease other space and any other collateral advantage or benefit to be derived therefrom and all Rents accruing therefrom), together with any and all guarantees, extensions, renewal, replacements or modifications thereof and "Lease" means any one of the Leases.

"Rents" means all rents and other monies, whether designated as rent or otherwise, now due and payable or hereafter to become due and payable under and derived from the Leases and includes all insurance indemnities covering rent, all security deposits, all proceeds from early termination of any Lease, and all other income and accounts derived from the Property.

## 1.2 **Extended Meanings**

The words "the Assignment", "this Assignment", "the Agreement", "this Agreement", "hereby", "herein", "hereof", "hereto", and similar expressions used in any paragraph of this Agreement relate or refer to the whole of this Assignment and not to that paragraph only, unless otherwise expressly provided.

## 1.3 **Interpretation Not Affected by Headings, Etc.**

Grammatical variations of any terms defined herein have similar meanings; words importing the singular number shall include the plural and vice versa; and words importing the masculine gender shall include the feminine and neuter genders. The divisions of this Agreement into separate Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not effect the construction or interpretation of this Agreement.

# ARTICLE 2 ASSIGNMENT OF RENTS

## 2.1 **Assignment**

- (a) Subject to the terms hereof, the Assignor hereby assigns, transfers and sets over to the Assignee, hereto present and accepting all of its right, title and interest in, to, under and in respect of all Rents payable and to become payable by the lessees under the Leases and all Rents, issues, and other monies reserved and payable under the Leases as additional security for the due payment of all amounts due and payable by the Assignor to the Assignee under or pursuant to the Mortgage and for the performance and observance by the Assignor of the covenants, obligations and agreements of the Assignor contained in the Mortgage and grants the Assignee the right to demand and receive the same and to distrain for the same, at any time and from time to time.

- (b) Upon demand made by the Assignee on the lessee under any of the Leases or on any person otherwise liable for any of the Rents, issues or profits of and from the Property or any part thereof, such lessee or person liable for any such Rents, issues and profits shall, and is hereby authorized and directed to pay to or upon the Assignee's order, and without any inquiry of any nature, all Rents then or thereafter accruing under the Leases or any other instrument or agreement as same relates to the Mortgage, oral or written, granting rights to and creating an obligation to pay Rents, issues or profits in connection with the Property.
- (c) This Agreement shall also operate as an assignment by the Assignor of any and all money paid to the Assignor pursuant to insurance paid for lost rentals or lost income upon partial or full destruction of the Property. Demand on the insurer or insurers may be made by service of a copy of this Agreement personally or by registered mail and the insurers so served are hereby authorized and directed to give full effect to this Agreement and to pay all rental insurance accruing due subsequent to demand to the Assignee, whose receipt thereof shall constitute full discharge of such insurers responsibility for such payment, provided however that such demand may only be made by the Assignee.
- (d) The Assignee may not exercise any of its rights hereunder until after an Event of Default.

## **2.2 Appointment of Agents**

After an Event of Default, the Assignee may from time to time collect the Rents itself or appoint and dismiss such agents as shall be necessary for the collection of the Rents and the Assignor hereby grants to the Assignee and to such agents so appointed full and irrevocable authority on the Assignor's behalf to collect the Rents. Any agent so appointed by the Assignee shall be paid out of the Rents so collected a fee for such service at a rate of compensation which is reasonable in Calgary, Alberta.

## **2.3 Attorney of the Assignor**

The Assignee or any agents appointed by the Assignee, as attorney or agent of the Assignor and in its name, may at any time and from time to time, after an Event of Default, exercise any of the rights, powers and discretions which under the terms of the Leases could be exercised by the Assignor with respect to the Rents. Where any rights, powers or discretions are vested hereunder in the Assignee or its appointed agents, the same may be exercised by an officer of the Assignee or its appointed agents, as the case may be. The Assignor hereby expressly releases the Assignee and its appointed agents from any liability to the Assignor for the acts of the Assignee or such appointed agents unless such liability arises out of the wilful misconduct, dishonesty or gross negligence of the Assignee or such appointed agents.

## **2.4 Liability**

- (a) It is expressly agreed that nothing herein shall be deemed to have the effect of making the Assignee responsible for the collection of the Rents, and that the Assignee shall be under no obligation to take any action or proceeding or exercise

any remedy for the collection or recovery of the Rents or any part thereof, and the Assignee shall not by virtue of this Agreement or by any steps, actions, distress or other proceedings taken to enforce its rights hereunder be deemed to be a mortgagee in possession of the Property.

- (b) The Assignor does hereby release and discharge any lessee of it from any liability whatsoever to it by reason of the payment of any amounts properly paid pursuant to the terms hereof to the Assignee.

### **ARTICLE 3 GENERAL**

#### **3.1 No Release**

The within assignment shall remain in full force and effect without regard to, and the obligations of the Assignor hereunder shall not be affected or impaired by:

- (a) any amendment or modification of or addition or supplement to the Mortgage or any other security provided by the Assignor pursuant to the Mortgage; or
- (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Mortgage or any other security provided by the Assignor; or
- (c) any waiver, consent to extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Mortgage or any other security provided by the Assignor; or
- (d) any default under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in the Mortgage or any other security provided by the Assignor; or
- (e) any insolvency, bankruptcy, liquidation, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

#### **3.2 Severability**

If any covenant, obligation or agreement of this Agreement, or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such covenant, obligation or agreement to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation and agreement of this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

#### **3.3 Binding on Successors, Etc.**

This Agreement and everything herein contained shall extend to and bind and enure to the benefit of the respective successors and assigns of each of the parties hereto.

### 3.4 **Communication**

Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall be deemed to have been sufficiently and effectively given if signed by or on behalf of the party giving notice and either sent by personal delivery or transmitted by fax to the party to which it is intended at its or their address as follows:

(a) if to the Assignor, at:

**AAA HOLDINGS LTD.**

Bay 26, 3530 – 32<sup>nd</sup> Street NE, Calgary, Alberta T1Y 6G7

(b) if to the Assignee, at:

**CANADIAN WESTERN BANK**

2810, 32<sup>nd</sup> Avenue NE Calgary, Albert, T1Y 5J4

Any notice or communication which may or is required to be given or made shall be made or given as herein provided or to such other address or in care of such other officer as a party may from time to time advise to the other parties hereto by notice in writing as aforesaid. The date of receipt of any such notice shall be the date of delivery of such notice if delivered personally or, if transmitted by fax, shall be the day so transmitted if transmitted prior to 4:00 p.m. on any business day and otherwise shall be the first business day next following the date of such transmission.

### 3.5 **Waiver**

No consent or waiver, express or implied, by the Assignee to or of any breach or default by the Assignor in the performance 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 by the Assignor hereunder. Failure on the part of the Assignee to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues shall not constitute a waiver by the Assignee of its rights hereunder.

### 3.6 **No Partnership, Etc.**

Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent or of partnership or of joint venture between the Assignor and the Assignee, it being understood and agreed that none of the provisions herein contained or any acts of the Assignee or of the Assignor, shall be deemed to create any relationship between the Assignee and the Assignor other than the relationship of assignor and assignee.

### 3.7 **Rights and Remedies**

(a) The rights or remedies given to the Assignee hereunder shall not be substituted for any rights or remedies to which the Assignee may be entitled under the

Mortgage or any other security provided by the Assignor to the Assignee and may be exercised whether or not the Assignee has pursued or is then pursuing any other such rights and remedies.

- (b) Neither this Agreement nor anything herein contained shall bind the Assignee to recognize any Lease or agreement to lease the Property or any part thereof nor in anyway render the interest of the Assignee under the Mortgage subject to any such Lease or agreement and all remedies now available to the Assignee under the Mortgage are hereby reserved to the Assignee and may be exercised notwithstanding any such Lease, agreement to lease or this Agreement.
- (c) The Assignee shall be liable to account only for such monies as may actually come into its hands by virtue of this Agreement, less proper collection charges, and such monies when so received by it shall be applied on account of the monies due under the Mortgage to which this Assignment is taken as additional and collateral security.

### **3.8 Continuing Security**

This Agreement and the rights and remedies it creates are a continuing agreement and security, and shall bind the parties until discharge of this Agreement as provided in Section 3.13 hereof.

### **3.9 Amendments**

This Agreement may not be modified or amended except with the written consent of the parties hereto.

### **3.10 Further Assurances**

The Assignor agrees that it will, at its expense, from time to time at the reasonable written request of the Assignee, execute and deliver such instruments and take such further action as may be required to accomplish the purposes of this Agreement.

### **3.11 Time**

Time shall be of the essence of this Agreement.

### **3.12 Governing Law**

The provisions of this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and the Assignor hereby irrevocably attorns to the jurisdiction of the courts of such province.

### **3.13 Termination of this Agreement**

Upon payment in full of the amount secured by the Mortgage, plus all additional interest and costs thereunder, by the Assignor this Agreement shall be and become fully ended

and terminated and all the right, title, interest and benefit of the Assignor in, to, under or in respect of the Rents assigned by it to the Assignee hereunder shall automatically revert to the Assignor, and all covenants and agreements of the Assignor hereunder shall be at an end and the Assignee, upon the request and at the expense of the Assignor, shall execute such instruments or assurances of such fact as the Assignor may reasonable require in the circumstances.

**3.14 Registration of Caveat**

The Assignor hereby acknowledges and agrees that this Agreement constitutes an interest in the Property and that the Assignee may register a caveat to protect same.

**3.15 Costs**

The Assignor agrees to pay to the Assignee all of the Assignee's reasonable third party legal costs (on a full indemnity basis), charges and expenses of and incidental to the taking, preparation, filing, and enforcement of this Agreement or any notice thereof which may be required and of every renewal related thereto.

**3.16 Conflict**

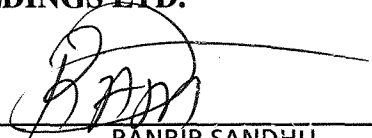
In the event of any conflict or inconsistency between the terms and provisions of this Agreement and the terms and provisions of the Mortgage, the terms and provisions of the Mortgage, as the case may be, shall prevail.

**3.17 Counterparts**

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all executed counterparts taken together shall constitute one agreement.

**IN WITNESS WHEREOF** the Assignor has duly executed and delivered this Agreement as of the day and year first above written.

**AAA HOLDINGS LTD.**

Per:  c/s  
Name: RANBIR SANDHU  
Title: PRESIDENT

SCHEDULE "A"

(the "**Lands**")

**LANDS**

PLAN 8011265

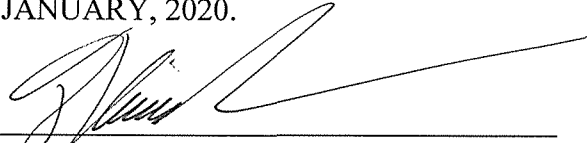
BLOCK 10

LOT 17

EXCEPTING THEREOUT ALL MINES AND MINERALS  
AND THE RIGHT TO WORK THE SAME

THIS IS EXHIBIT "12" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law



**Search ID #:** Z12305878

**Transmitting Party**

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW  
EDMONTON, AB T5J 3H1

Party Code: 50073881  
Phone #: 780 429 5969  
Reference #:

**Search ID #:** Z12305878

**Date of Search:** 2020-Jan-14

**Time of Search:** 15:01:58

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z12305878

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Search ID #: Z12305878

Date of Search: 2020-Jan-14

Time of Search: 15:01:58

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Registration Number: 14031223309

Registration Type: LAND CHARGE

Registration Date: 2014-Mar-12

Registration Status: Current

Registration Term: Infinity

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

Current

1 AAA HOLDINGS LTD.  
3530 - 32ND STREET NE, BAY 26  
CALGARY, AB T1Y 6G7

**Secured Party / Parties**

**Block**

**Status**

Current

1 CANADIAN WESTERN BANK  
2810 - 32ND AVENUE NE  
CALGARY, AB T1Y 5J4

Search ID #: Z12305878

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Search ID #: Z12305878

Date of Search: 2020-Jan-14

Time of Search: 15:01:58

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Registration Number: 14031223384

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Mar-12

Registration Status: Current

Expiry Date: 2034-Mar-12 23:59:59

---

Exact Match on: Debtor No: 1

---

**Amendments to Registration**

19011009909	Renewal	2019-Jan-10
19013013649	Renewal	2019-Jan-30
19013017407	Renewal	2019-Jan-30

---

**Debtor(s)**

**Block**

**Status**

1 AAA HOLDINGS LTD.  
3530 - 32ND STREET NE, BAY 26  
CALGARY, AB T1Y 6G7

Current

**Secured Party / Parties**

**Block**

**Status**

1 CANADIAN WESTERN BANK  
2810 - 32ND AVENUE NE  
CALGARY, AB T1Y 5J4

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 All present and after acquired personal property of the Debtor.

Current

Search ID #: Z12305878

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Search ID #: Z12305878

Date of Search: 2020-Jan-14

Time of Search: 15:01:58

---

Registration Number: 14071728234

Registration Type: SECURITY AGREEMENT

Registration Date: 2014-Jul-17

Registration Status: Current

Expiry Date: 2039-Jul-17 23:59:59

---

Exact Match on:

Debtor

No: 3

---

**Amendments to Registration**

15021318218	Amendment	2015-Feb-13
19062510661	Renewal	2019-Jun-25
19062510763	Renewal	2019-Jun-25
19070807594	Renewal	2019-Jul-08
19070807718	Renewal	2019-Jul-08

---

**Debtor(s)**

**Block**

**Status**

Current

1 SANDHU, RANBIR  
3530 - 32ND STREET NE, BAY 26  
CALGARY, AB T1Y 5Y9

**Block**

**Status**

Current

2 SANDHU, MOHINDER  
3530 - 32ND STREET NE, BAY 26  
CALGARY, AB T1Y 5Y9

**Block**

**Status**

Current

3 AAA HOLDINGS LTD.  
3530 - 32ND STREET NE, BAY 26  
CALGARY, AB T1Y 5Y9

**Block**

**Status**

Current by  
15021318218

4 1249956 ALBERTA LTD.  
3530 - 32ND STREET NE, BAY 26  
CALGARY, AB T1Y 5Y9

Search ID #: Z12305878

**Secured Party / Parties**

**Block**

**Status**

Current

1 CANADIAN WESTERN BANK  
2810 - 32ND AVENUE NE  
CALGARY, AB T1Y 5J4

**Collateral: General**

**Block**

**Description**

**Status**

Current

1 Assignment of Claims: All indebtedness, present and future, direct and indirect, absolute and contingent of AAA Windows Ltd. to the Debtors (or any one of them) and all proceeds thereof including, without limitation, all goods, securities, instruments, documents of title, chattel goods, chattel paper, intangibles and money (all as defined in the Personal Property Security Act (Alberta), and any regulations thereunder and any amendments thereto).

Search ID #: Z12305878

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Search ID #: Z12305878

Date of Search: 2020-Jan-14

Time of Search: 15:01:58

Registration Number: 17111313986

Registration Date: 2017-Nov-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2020-Nov-13 23:59:59

Exact Match on: Debtor No: 2

**Debtor(s)**

**Block**

**Status**

Current

1 AAA WINDOWS LTD.  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Block**

**Status**

Current

2 AAA HOLDINGS LTD.  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Block**

**Status**

Current

3 AAA WINDOWS  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

**Block**

**Status**

Current

4 SANDHU, RANBIR, S  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

Birth Date:  
1970-Jan-15

**Block**

**Status**

Current

5 SANDHU, RANBIR  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

Birth Date:  
1970-Jan-15

Search ID #: Z12305878

**Block**

6 SANDHU, MOHINDER, K  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

Birth Date:  
1968-Jun-11

**Status**  
Current

**Block**

7 SANDHU, MOHINDER  
26 - 3530-32 ST NE  
CALGARY, AB T1Y 6G7

Birth Date:  
1968-Jun-11

**Status**  
Current

**Secured Party / Parties**

**Block**

1 MERCHANT ADVANCE CAPITAL LTD.  
2000-1500 WEST GEORGIA STREET  
VANCOUVER, BC V6G 2Z6

**Status**  
Current

**Collateral: General**

**Block**

**Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS,  
INCLUDING, BUT NOT LIMITED TO, THE FUTURE DEBIT/CREDIT CARD  
RECEIVABLES OF THE DEBTORS

**Status**  
Current

Search ID #: Z12305878

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Search ID #: Z12305878

Date of Search: 2020-Jan-14

Time of Search: 15:01:58

---

Registration Number: 18020910531

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Feb-09

Registration Status: Current

Expiry Date: 2043-Feb-09 23:59:59

---

Exact Match on: Debtor No: 1

---

**Debtor(s)**

**Block**

**Status**

1 AAA HOLDINGS LTD.  
BAY 26, 3530 - 32 STREET NE  
CALGARY, AB T1Y 6G7

Current

**Secured Party / Parties**

**Block**

**Status**

1 CONNECT FIRST CREDIT UNION LTD.  
99 - 2ND STREET WEST, BOX 1137  
BROOKS, AB T1R 1B9  
Phone #: 403 362 4233 Fax #: 403 362 0129

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 All present and future indebtedness and liabilities whatsoever owing by Rockmore Development Ltd. to the Debtor.

Current



Search ID #: Z12305878

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Search ID #: Z12305878

Date of Search: 2020-Jan-14

Time of Search: 15:01:58

---

Registration Number: 18111314598

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Nov-13

Registration Status: Current

Expiry Date: 2023-Nov-13 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1 AAA HOLDINGS LTD.  
135 6424 36 STREET NE  
CALGARY, AB T3J 4C8

Current

**Secured Party / Parties**

**Block**

**Status**

1 CANADIAN WESTERN BANK  
2810 - 32ND AVENUE N.E.  
CALGARY, AB T1Y 5J4

Current

**Collateral: General**

**Block**

**Description**

**Status**

1 ALL INDEBTEDNESS, BOTH PRESENT AND FUTURE, OF AAA DOORS LTD. TO THE  
DEBTOR, AND ALL PROCEEDS RELATING THERETO.

Current

Search ID #: Z12305878

**Business Debtor Search For:**

AAA HOLDINGS LTD.

Search ID #: Z12305878

Date of Search: 2020-Jan-14

Time of Search: 15:01:58

---

Registration Number: 19092724521

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2019-Sep-27

Registration Status: Current

Expiry Date: 2021-Sep-27 23:59:59

---

Issued in Edmonton Judicial Centre

Court File Number is 190319375

Judgment Date is 2019-Sep-20

This Writ was issued on 2019-Sep-20

Type of Judgment is Crown

Original Judgment Amount: \$40,690.48

Costs Are: \$0.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$40,690.48

---

Exact Match on:

Debtor

No: 1

---

**Solicitor / Agent**

HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA  
6TH FL WEST HAULTAIN BLDG; 9811 109 ST  
EDMONTON, AB T5K 2L5

Phone #: 780 644 4230 Fax #: 780 644 4924

Email: tbf-r-ops-paralegal@gov.ab.ca

**Debtor(s)**

**Block**

**Status**

Current

1 AAA HOLDINGS LTD.  
BAY 26 3530 32 ST NE  
CALGARY, AB T1Y6G7

**Creditor(s)**

**Block**

**Status**

Current

1 HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA  
6TH FL WEST HAULTAIN BLDG; 9811 109 ST  
EDMONTON, AB T5K 2L5

**Search ID #: Z12305878**

Phone #: 780 644 4230      Fax #: 780 644 4924  
Email: [tbf-r-ops-paralegal@gov.ab.ca](mailto:tbf-r-ops-paralegal@gov.ab.ca)

Search ID #: Z12305878

**Note:**

The following is a list of matches closely approximating your Search Criteria,  
which is included for your convenience and protection.

**Debtor Name / Address**

A & A ENTERPRISES LTD.  
108 COVENTRY CLOSE NE  
CALGARY, AB T3K 4C4

**Reg.#**

16092208520

**SECURITY AGREEMENT**

**Debtor Name / Address**

A & W  
12205-100 STREET  
GRANDE PRAIRIE, AB T8V4H1

**Reg.#**

92120810715

**LAND CHARGE**

**Debtor Name / Address**

A & W  
12205 - 100 STREET  
GRANDE PRAIRIE, AB T8V4H1

**Reg.#**

93120722850

**SECURITY AGREEMENT**

**Debtor Name / Address**

A & W  
23 WESTSIDE DR  
COCHRANE, AB T4C 1M1

**Reg.#**

02020828477

**LAND CHARGE**

**Debtor Name / Address**

A & W  
SITE 9, BOX 49, LCD 12, RR 4  
EDMONTON, AB T5E 5S7

**Reg.#**

04012024495

**SECURITY AGREEMENT**

**Debtor Name / Address**

A & W  
200 - 5075 FALCONRIDGE BLVD NE  
CALGARY, AB T3J3K9

**Reg.#**

19100117419

**SECURITY AGREEMENT**

**Debtor Name / Address**

**Reg.#**

Search ID #: Z12305878

A&S ENTERPRISES LTD.  
298A-2500 UNIVERSITY DRIVE NW  
CALGARY, AB T2N1N4

12072623149

**WORKERS' COMPENSATION BOARD CHARGE**

**Debtor Name / Address**

A&W  
9016 112 STREET  
EDMONTON, AB T6G2C5

**Reg.#**

18091129191

**SECURITY AGREEMENT**

**Debtor Name / Address**

A&W  
6201 - 50 STREET  
LEDUC, AB T9E 7A8

**Reg.#**

19073140668

**SECURITY AGREEMENT**

**Debtor Name / Address**

A&W  
200-5075 FALCONRIDGE BLVD NE  
CALGARY, AB T3J 3K9

**Reg.#**

19091216792

**SECURITY AGREEMENT**

**Debtor Name / Address**

A&W  
4211 50TH ST  
INNISFAIL, AB T4G 1V6

**Reg.#**

19110704391

**SECURITY AGREEMENT**

**Debtor Name / Address**

A&W  
197 2004 50TH AVE  
RED DEER, AB T4R 3A2

**Reg.#**

19120913194

**SECURITY AGREEMENT**

**Debtor Name / Address**

A.O.S. SERVICES LTD.  
401-10514 67 AVENUE  
GRANDE PRAIRIE, AB T8W 0K8

**Reg.#**

18012610227

**WRIT OF ENFORCEMENT**

**Debtor Name / Address**

**Reg.#**

Search ID #: Z12305878

A.W.S. CONSULTING LTD.  
BOX 99  
TROCHU, AB T0M 2C0

19071930911

**SECURITY AGREEMENT**

**Debtor Name / Address**

AES ENGINEERING LTD.  
10060 JASPER AVE NW  
EDMONTON, AB T5J 3R8

**Reg.#**

17032039309

**SECURITY AGREEMENT**

**Debtor Name / Address**

AES ENGINEERING LTD.  
1710-10060 JASPER AVE.  
EDMONTON, AB T5J 3R8

**Reg.#**

19100210061

**SECURITY AGREEMENT**

**Debtor Name / Address**

AES ENGINEERING LTD.  
1710-10060 JASPER AVE.  
EDMONTON, AB T5J 3R8

**Reg.#**

19100210061

**SECURITY AGREEMENT**

**Debtor Name / Address**

AES ENGINEERING LTD.  
1710-10060 JASPER AVE.  
EDMONTON, AB T5J 3R8

**Reg.#**

19100210061

**SECURITY AGREEMENT**

**Debtor Name / Address**

AIS GROUP LTD  
PO BOX 1421  
NISKU, AB T9E 8A8

**Reg.#**

17053034068

**SECURITY AGREEMENT**

**Debtor Name / Address**

AIS HOLDINGS INC.  
541 PREMIER ROAD  
DRUMHELLER, AB T0J 0Y0

**Reg.#**

16051912465

**SECURITY AGREEMENT**

**Debtor Name / Address**

**Reg.#**

Search ID #: Z12305878

AIS HOLDINGS INC.  
PO BOX 69  
DRUMHELLER, AB T0J 0Y0

16051938019

**LAND CHARGE**

**Debtor Name / Address**

AW HOLDINGS CORP.  
8915 - 51 AVENUE NW, UNIT 205  
EDMONTON, AB T6E 5J3

**Reg.#**

16113027599

**SECURITY AGREEMENT**

**Debtor Name / Address**

AYAZ CONSULTING INC.  
50 PATINA HILL SW  
CALGARY, AB T3H 2C7

**Reg.#**

10061824056

**SECURITY AGREEMENT**

**Debtor Name / Address**

AYAZ CONSULTING INC.  
520, 1110 CENTRE STREET  
CALGARY, AB T2E 2R2

**Reg.#**

10110903862

**SECURITY AGREEMENT**

**Debtor Name / Address**

AYAZ CONSULTING INC.  
520, 1110 CENTRE STREET N.  
CALGARY, AB T3H 2C7

**Reg.#**

11111812155

**SECURITY AGREEMENT**

**Debtor Name / Address**

AYAZ CONSULTING INC.  
520, 1110 CENTRE STREET N.  
CALGARY, AB T3H 2C7

**Reg.#**

13092627476

**SECURITY AGREEMENT**

**Debtor Name / Address**

AYAZ CONSULTING INC.  
520, 1110 CENTRE STREET N.  
CALGARY, AB T3H 2C7

**Reg.#**

13092627476

**SECURITY AGREEMENT**

**Debtor Name / Address**

**Reg.#**

Search ID #: Z12305878

AYAZ CONSULTING INC.  
520, 1110 CENTRE STREET N.  
CALGARY, AB T3H 2C7

13092630778

**SECURITY AGREEMENT**

**Debtor Name / Address**

AYAZ CONSULTING INC.  
50 PATINA HILL SW  
CALGARY, AB T3H 2C7

**Reg.#**

18110723585

**SECURITY AGREEMENT**

**Debtor Name / Address**

AYAZ CONSULTING INC.  
50 PATINA HILL SW  
CALGARY, AB T3H 2C7

**Reg.#**

19111909019

**SECURITY AGREEMENT**

**Debtor Name / Address**

THE A GROUP  
117-1803 60 STREET SE  
CALGARY, AB T2B0M5

**Reg.#**

18081520733

**SECURITY AGREEMENT**

**Debtor Name / Address**

THE A GROUP LTD.  
BAY 113 1803 60 ST SE  
CALGARY, AB T2A 7Y7

**Reg.#**

18062115513

**SECURITY AGREEMENT**

**Debtor Name / Address**

THE A GROUP LTD.  
#113-1803-60ST SE  
CALGARY, AB T2K0M5

**Reg.#**

19030719611

**SECURITY AGREEMENT**

**Debtor Name / Address**

THE A GROUP LTD.  
#113-1803-60ST SE  
CALGARY, AB T2K0M5

**Reg.#**

19030719752

**SECURITY AGREEMENT**

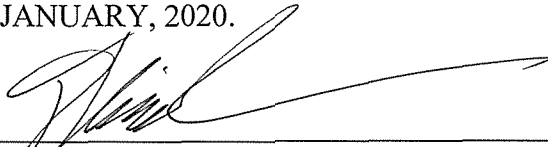


**Search ID #: Z12305878**

Result Complete

THIS IS EXHIBIT "13" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law



LAND TITLE CERTIFICATE

S  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0015 475 172            8011265;10;17                      031 428 868

LEGAL DESCRIPTION  
PLAN 8011265  
BLOCK 10  
LOT 17  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AND THE RIGHT TO WORK THE SAME

ESTATE: FEE SIMPLE  
ATS REFERENCE: 4;29;24;33;SE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 021 109 373

---

REGISTRATION	DATE (DMY)	REGISTERED OWNER(S) DOCUMENT TYPE	VALUE	CONSIDERATION
031 428 868	10/12/2003	TRANSFER OF LAND	\$525,000	NONINAL

---

OWNERS

AAA HOLDINGS LTD.  
OF BOX 568, 3545-32 AVE NE  
CALGARY  
ALBERTA T1Y 6M6

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
801 178 750	30/10/1980	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:8011266
141 059 788	10/03/2014	MORTGAGE

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 031 428 868

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		MORTGAGEE - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 ORIGINAL PRINCIPAL AMOUNT: \$4,500,000
141 059 789	10/03/2014	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - NOVY CHEEMA
141 182 755	17/07/2014	MORTGAGE MORTGAGEE - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 ORIGINAL PRINCIPAL AMOUNT: \$4,500,000
171 134 349	20/06/2017	MORTGAGE MORTGAGEE - HILLSBORO VENTURES INC. 927-7A ST NW CALGARY ALBERTA T2M3J4 ORIGINAL PRINCIPAL AMOUNT: \$4,500,000
171 134 350	20/06/2017	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - HILLSBORO VENTURES INC. 927-7A ST NW CALGARY ALBERTA T2M3J4 AGENT - TRAVIS MCARTHUR
191 079 780	29/04/2019	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 141059788 AFFECTS INSTRUMENT: 141182755
191 207 016	09/10/2019	WRIT CREDITOR - HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA AS REPRESENTED BY MINISTER OF FINANCE 6TH FLOOR, 9811 - 109 STREET EDMONTON ALBERTA T5K0C8 DEBTOR - AAA HOLDINGS LTD. BAY 26,3530 - 32 STREET NE

( CONTINUED )

REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS

-----

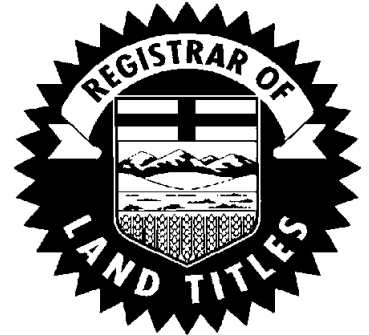
CALGARY  
ALBERTA T1Y6G7  
AMOUNT: \$40,690 AND COSTS IF ANY  
ACTION NUMBER: 1903-19375

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 16 DAY OF  
JANUARY, 2020 AT 08:51 A.M.

ORDER NUMBER:    38652039

CUSTOMER FILE NUMBER:



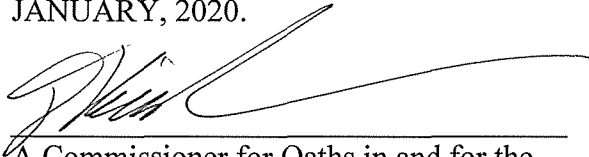
\*END OF CERTIFICATE\*

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

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

THIS IS EXHIBIT "14" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

**ASSIGNMENT AND POSTPONEMENT OF CREDITOR'S CLAIMS**

THIS AGREEMENT made this 4 day of July, 2014.

AMONG: AAA HOLDINGS LTD. ("Creditor")  
- and -  
AAA WINDOWS LTD. ("Corporation")  
- and -  
CANADIAN WESTERN BANK ("Bank")

WHEREAS the Corporation has a banking relationship with the Bank and desires to continue the said relationship and to have such accommodation from time to time as the Bank may furnish it;

AND WHEREAS the Creditor is now and intends to continue to be a supporter of the Corporation in carrying on its business and the Corporation is or may become indebted to the Creditor;

NOW THEREFORE in consideration of the Bank continuing the banking relationship with the Corporation for such time as the Bank sees fit and of such banking accommodation as the Bank may from time to time furnish to the Corporation, the Creditor agrees to postpone and hereby postpones the payment of any and all amounts which the Corporation may owe to the Creditor from time to time and at any time, until the Bank's claim against the Corporation has been paid in full, and in order to give effect to this agreement the Creditor hereby grants a security interest in and assigns and transfers unto the Bank, by way of security for the present and future indebtedness of the Corporation to the Bank, all indebtedness, (including all monies and other proceeds represented thereby or realized therefrom) both present and future, of the Corporation to the Creditor, and the Creditor does hereby agree that the Bank shall be subrogated to all of the Creditor's rights in respect thereto. The Creditor represents and warrants that the existing indebtedness of the Corporation to the Creditor is not subject to any set-off or counterclaim and has not been assigned, pledged, or hypothecated by the Creditor.

The Corporation acknowledges the within assignment and agrees that any present or future indebtedness of any nature or kind of the Corporation to the Creditor will not, without the consent of the Bank, be made the subject of any set-off or counterclaim by the Corporation. The Corporation and the Creditor represent to the Bank that the Creditor holds no security for any present or future indebtedness of any nature or kind of the Corporation to the Creditor, nor does it hold any negotiable paper for or other evidence of any such indebtedness other than that delivered to the Bank herewith. The Corporation and the Creditor hereby agree with the Bank that no satisfaction, consideration or security will be given to or accepted by the Creditor for any debt, liability or obligation, present or future, owing by the Corporation to the Creditor without the prior written consent of the Bank.

The Bank shall not in any event be bound to demand payment of the said claims or any part thereof or take any proceeding to collect any indebtedness of the Corporation to the Creditor or to enforce any security in respect thereof except as the Bank may at its own discretion deem fit.

The Creditor and the Corporation shall each, at any time and from time to time at the request of the Bank, make, execute and deliver all statements of claim, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Bank under this agreement.

In the event of the bankruptcy or winding up of the Corporation or any distribution of the assets or any of the assets of the Corporation or proceeds thereof among its creditors in any manner whatsoever the Bank may prove in respect of the said sums hereby assigned as a debt owing to it by the Corporation and the Bank shall be entitled to receive the dividends payable in respect thereof, such dividends to be applied on such part or parts of the Corporation's then indebtedness to the Bank as the Bank shall see fit until the whole of such indebtedness has been paid in full and thereafter the Creditor shall be entitled to such dividends.

Upon payment in full of the Corporation's indebtedness to the Bank secured by the assignment herein contained and of all bills, notes and other instruments representing the same, the Bank will release to the Creditor all the Bank's claim under this agreement in respect of the claims hereby assigned to it.

It is declared and agreed that the Bank shall not be bound to continue its banking relationship with the Corporation longer than it thinks proper or to make advances or give accommodation to the Corporation to any greater extent than it shall from time to time think proper.

This agreement is in addition to and without prejudice to any other securities, agreements or documents of any kind now or hereafter held by the Bank.

The Creditor and Corporation waive execution by the Bank of this agreement. The Creditor hereby acknowledges receiving a copy of this agreement and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this agreement.

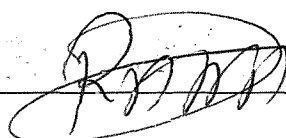
This agreement shall be binding upon and shall enure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF the Creditor and Corporation have executed this agreement this 4 day of July, 2014.

CREDITOR:

AAA HOLDINGS LTD.

PER:

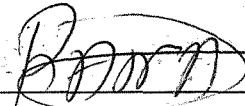


(SEAL)

CORPORATION:

AAA WINDOWS LTD

PER:

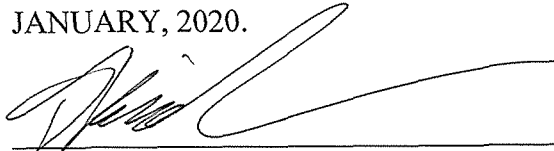


(SEAL)



THIS IS EXHIBIT "15" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law



CANADIAN  
WESTERN BANK

Writer's Direct Line: (587) 956-6505  
E-mail: Tyson.hartwell@cwbank.com

December 13, 2018

**HAND DELIVERED**

AAA Holdings Ltd.  
26, 3530 32 Street NE  
Calgary, AB T1Y 6G7

Attention: **Ranbir (Rana) Sandhu**      **Mohinder (Nicky) Sandhu**  
**President**      **Director**

Dear Sir and Madam:

The Borrower is in default and/or breach of the lending agreements as set out under the initial Commitment Letter dated February 23, 2016 and subsequent amendments thereto and specifically the Bank's letter dated September 12, 2018 as follows:

*1. The Borrower agrees to maintain a Cash Flow Coverage of not less than 1.35:1, tested annually:*

The Cash Flow Coverage based on the July 31, 2018 year-end financial statements equates to 1.03:1, **thus a breach/default**.

*2. The Borrower agrees no other loans may be secured against the Project, except the Subordinate Mortgages satisfactory to the Bank and, at the Borrower's option, a mortgage to secure Borrower's Equity contributed by the Guarantor or other affiliate of the Borrower, provided such mortgage is fully subordinated to the Security and supporting documents in accordance with a Priority and Standstill Agreement. Borrower is advised that Subordinated loans are not to be repaid without prior approval of the Bank, Bank approval is not to be unreasonably withheld: A Subordinate mortgage in amount of \$4,500,000.00 was registered by Hillsboro Ventures Inc. without Bank Approval, **thus a breach/default***

*3. The property taxes are currently past due and in arrears, with a balance of \$71,210.63 as of December 12, 2018, **thus a breach/default***

Based on the aforementioned, the Bank is not prepared to continue to support the operations of the Borrower. The Borrower is required to repay all Advances made by the Bank in favour of the Borrower, on or before March 13, 2019. The Bank reserves all legal remedies available and if additional breaches and/or defaults occur the Bank may exercise its rights and remedies of security held.

This letter is required to be executed and returned unaltered unless written consent provided by the Bank prior to NOON (12:00pm MST) Monday December 17, 2018. Alternatively the Bank will proceed with engaging counsel immediately, and take the appropriate steps to protect the Bank's Advances.

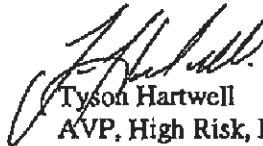
This document may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute on and the same instrument.

Counterparts may be executed in original, faxed or electronic PDF format and the parties adopt any signatures received by a receiving fax machine or electronic transmission as original signatures of the parties

Should you have any questions or concerns, please contact the writer at 587-956-6505.

Regards,

Canadian Western Bank

  
Tyson Hartwell  
AVP, High Risk, Prairie Region

  
Dean Proctor  
VP & Branch Manager, Calgary Main

**ACKNOWLEDGMENT**


Acknowledged this 13<sup>th</sup> day of December 2018. This letter is required to be fully executed and returned by the Borrower prior to December 17, 2018.

**ACKNOWLEDGEMENT:**


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

**BORROWER: AAA HOLDINGS LTD.**

Signed



Signed:




Accepted

Dec. 13, 2018  
Date

**GUARANTORS:**

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


Signed

  
Ranbir (Rana) Sandhu

Accepted

Dec. 13, 2018  
Date

Signed

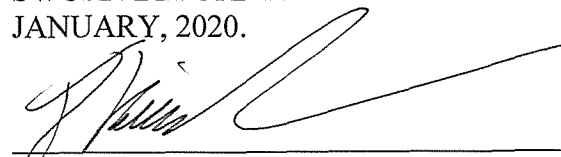
  
Mohinder (Nicky) Sandhu

Accepted

Dec. 13, 2018  
Date

THIS IS EXHIBIT "16" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



A Commissioner for Oaths in and for the  
Province of Alberta

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

**Via E-Mail [cllewellyn@llewellynllp.com](mailto:cllewellyn@llewellynllp.com)**

March 21, 2019

Llewellyn Law  
2440 Kensington Road NW  
Calgary, AB T2N 3S1

**Attention: Clive Llewellyn**

Dear Mr. Llewellyn:

**Re: Canadian Western Bank - AAA Holdings Ltd., AAA Doors Ltd., and AAA Windows Ltd.**

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As you know, we act on behalf of Canadian Western Bank ("CWB"). You have previously advised that you act on behalf of AAA Holdings Ltd. ("**Holdings**") and AAA Windows Ltd ("**Windows**"), and that you may become engaged by AAA Doors Ltd. ("**Doors**").

CWB is aware that neither Windows nor Holdings have made any deposits with CWB since March 1, 2019. This failure to deposit revenues and receipts into CWB accounts is yet another breach of the Loan Agreements between CWB and Windows, and the Loan Agreements between CWB and Holdings. Further, if these revenues and receipts are being deposited elsewhere, such activity is a diversion of, and interference with, the collateral of CWB which deprives CWB of value and prejudices the position of CWB.

As a result of the foregoing CWB demands that Windows and Holdings immediately cease and desist from depositing any revenue or receipts anywhere other than in the designated CWB accounts. Further, CWB demands that all of Holdings, Windows and Doors continue to deposit all revenues with CWB at the existing CWB accounts from this time forward, and in accordance with the Loan Agreements.

Finally, time is of the essence and CWB demands that all of Holdings, Windows and Doors comply with this letter immediately. CWB reserves all of its rights to take action in respect of these matters, and none of its rights are waived.

Yours truly,

BURNET, DUCKWORTH & PALMER LLP



For: David LeGeyt

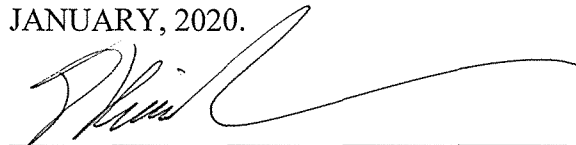
DLG/leh

cc: Tyson Hartwell, CWB (via email)  
Tasha Wood, BD&P LLP (via email)

9537798.1

THIS IS EXHIBIT "17" REFERRED TO IN  
THE AFFIDAVIT OF TYSON HARTWELL.

SWORN BEFORE ME THIS 20<sup>TH</sup> DAY OF  
JANUARY, 2020.



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

DAVID ERIC THIEDEMANN  
A Commissioner for Oaths/Notary Public  
In and for the Province of Alberta

DAVID ERIC THIEDEMANN  
Student-at-Law

Clerk's Stamp:

COURT FILE NUMBER 1901 - 05545  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF CANADIAN WESTERN BANK  
DEFENDANTS AAA WINDOWS LTD., AAA HOLDINGS LTD., AAA DOORS LTD., RANBIR SANDHU, MOHINDER SANDHU, SUKHDEV SANGHA and BALDEV SANGHA  
DOCUMENT **CONSENT TO ACT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT  
**Burnet, Duckworth & Palmer LLP**  
2400, 525 – 8 Avenue SW  
Calgary, Alberta T2P 1G1  
Lawyer: David LeGeyt / Natasha Wood  
Phone Number: (403) 260-0210 / (403) 260-0159  
Fax Number: (403) 260-0332  
Email Address: dlegeyt@bdplaw.com / nwood@bdplaw.com  
File No. 45003-552 and 45003-553

**CONSENT TO ACT**

HARDIE & KELLY INC. hereby consents to act as receiver and manager in these proceedings if so appointed by this Honourable Court.

DATED at Calgary, Alberta this 16<sup>th</sup> day of January, 2020.

**HARDIE & KELLY INC.**

Per: 

Name: Marc Kelly  
Title: Senior Vice President