

File No. CI 24-01-

**THE KING'S BENCH**  
**Winnipeg Centre**

**IN THE MATTER OF:**      **The Appointment of a Receiver pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c.B-3, as amended and Section 55 of *The Court of King's Bench Act*, C.C.S.M. c. C280**

**BETWEEN:**

**ROYAL BANK OF CANADA,**

Applicant,

- and -

**PADM GROUP INC., PADM MEDICAL INC., and ROSWELL  
DOWNHOLE TECHNOLOGIES**

Respondents.

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**AFFIDAVIT OF ALEX WANG**  
**AFFIRMED: May 15, 2024**

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**FILLMORE RILEY LLP**  
Barristers, Solicitors & Trademark Agents  
1700 - 360 Main Street  
Winnipeg, Manitoba  
R3C 3Z3

Telephone: 204-957-8308  
Facsimile: 204-954-0308

**KALEV A. ANNIKO**  
File No. 180007-888/KAA

**THE KING'S BENCH**  
**Winnipeg Centre**

**IN THE MATTER OF:**      **The Appointment of a Receiver pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c.B-3, as amended and Section 55 of *The Court of King's Bench Act*, C.C.S.M. c. C280**

**BETWEEN:**

**ROYAL BANK OF CANADA,**

Applicant,

- and -

**PADM GROUP INC., PADM MEDICAL INC., and ROSWELL  
DOWNHOLE TECHNOLOGIES**

Respondents.

**AFFIDAVIT OF ALEX WANG**

I, Alex Wang, of the City of Calgary, in the Province of Alberta, Senior Manager, Special Loans and Advisory Services,

**HEREBY AFFIRM AND SAY AS FOLLOWS THAT:**

1. I am a Senior Manager, Special Loans and Advisory Services, of Royal Bank of Canada ("RBC") and as such have personal knowledge of the facts and matters hereinafter deposed to by me

except where same are stated to be based upon information and belief and where so stated, I verily believe the same to be true and have stated the source of my information.

*The Debtors*

2. PADM Group Inc. (“PADM Group”) is a corporation incorporated under the laws of Canada with its head office in Winnipeg and is the successor by amalgamation of Precision ADM Inc. as of May 31, 2023. A copy of the Manitoba Companies Office search for PADM Group Inc. is attached hereto as **Exhibit “A”**. Notwithstanding the amalgamation, a company by the name of Precision ADM Inc. continues to exist, and a copy of the Federal Corporate Search for same is attached hereto as **Exhibit “B”**.
  
3. PADM Medical Inc. (“PADM Medical”) is a corporation incorporated under the laws of Canada with its registered office in Winnipeg. A copy of the Federal Corporate Search for PADM Medical Inc. is attached hereto as **Exhibit “C”** and shows that the company changed its name from Precision ADM Medical Inc. on April 6, 2023. This name change does not appear in the Manitoba Companies Office search for Precision ADM Medical Inc., which is attached

hereto as **Exhibit “D”** but I verily believe that companies are one and the same such that Precision ADM Medical Inc. is now named PADM Medical Inc.

4. Roswell Downhole Technologies Inc. (“Roswell Downhole”) is a corporation incorporated under the laws of Alberta with its registered office in Calgary. A copy of the Alberta Companies Office search for Roswell Downhole. is attached hereto as **Exhibit “E”**.
5. The respondents collectively are referred to herein as “The Respondents”. Martin Petrak is the sole director of PADM Group and PADM Medical, while Kalin Nelson and Martin Petrak are the directors for Roswell Downhole. According to the corporate searches, both Messrs. Nelson and Petrak live in Winnipeg.
6. I understand from discussions with the principals of the Respondents and their counsel that:
  - a. PADM Group carries on business as a metal CNC/3D printing business still under the business name Precision ADM Inc.;
  - b. PADM Medical is in the business of selling medical masks, gloves, respirators and COVID-19 swab test kits; and

- c. Roswell Downhole is in the business of manufacturing capillary tubing and Tubing Encapsulated Cable for the oil and gas industry.
7. I am advised by its principals and verily believe that PADM Group is the 100% shareholder of both of the other Respondents. I am similarly advised that the core of the Respondents' business, their primary management and their executive decision making functions are situated in Winnipeg, Manitoba.

*The Indebtedness*

8. PADM Group (formerly Precision ADM Inc.) is directly indebted to RBC pursuant to a number of demand facilities, the terms of which are presently set out in an amended and restated Credit Facilities Agreement dated January 19, 2023 (the "**Credit Facilities Agreement**"). A copy of the Credit Facilities Agreement is attached hereto as **Exhibit "F"**. The limits on these facilities are subject to margining and have been reduced by RBC since the Credit Facilities Agreement was executed.

9. The particulars of PADM Group's direct indebtedness to RBC are as follows (as at March 14, 2024):

<b>RBC Loan No.</b>	<b>Principal Amount</b>	<b>Interest Rate</b>	<b>Aggregate amount owing as at March 14, 2024</b>
Revolving Credit Line No. 04516 37127017-001	\$2,600,000.00	Prime plus 2.5%	\$2,495,713.86
VISA 451403XXXXXX3259	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$7,679.59
CEBA Loan 451405XXXXXX8980	\$40,000.00	5.00%	\$40,213.12
VISA 451607XXXXXX8352	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$25,341.37
VISA 451607XXXXXX8386	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$4,438.33
VISA 451607XXXXXX9798	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$4,990.95
VISA 451607XXXXXX7726	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$12,069.77
VISA	\$100,000.00 (in aggregate with other	19.99%	\$5,360.35

451607XXXXXX3997	VISA facilities)		
VISA 451607XXXXXX0810	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$12,113.92
VISA 451607XXXXXX0891	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$6,092.32
VISA 451607XXXXXX5387	\$100,000.00 (in aggregate with other VISA facilities)	19.99%	\$6,008.30

**\$2,620,021.88**

**(the “Indebtedness”)**

10. The Credit Facilities Agreement makes reference to VISA Agreements. A copy of the signed VISA Agreement entered into by PADM Group is attached hereto as **Exhibit “G”** and a copy of the most recent (and currently applicable) VISA Agreement terms is attached hereto as **Exhibit “H”**.

11. Precision ADM Medical, and Roswell Downhole have both executed separate Guarantee and Postponement of Claims dated January 23, 2023, in favour of RBC, each guaranteeing the Indebtedness to a limit of \$5,100,000.00, plus interest as set out therein, copies of which are attached hereto as **Exhibit “I”**.

12. As such, each of the Respondents is indebted to RBC for the entire Indebtedness, being the aggregate sum of \$2,620,021.88 as at March 14, 2024, plus further accrued interest and costs to date of payment.

*The Security*

13. As security for their respective indebtedness, the Respondents provided personal property security to RBC. In particular:
  - a. PADM Group provided a general security agreement dated October 26, 2016, over all of its present and after-acquired personal property, a copy of which is attached hereto as **Exhibit “J”**.
  - b. Precision ADM Medical Inc. provided a general security agreement dated January 23, 2023, over all of its present and after-acquired personal property, a copy of which is attached hereto as **Exhibit “K”**.

c. Roswell Downhole provided a general security agreement dated January 23, 2023, over all of its present and after-acquired personal property, a copy of which is attached hereto as **Exhibit “L”**.

14. Attached hereto as **Exhibits “M” through “Q”** are Manitoba PPR search results for each of the Respondents (including pre and post-amalgamation names), each dated March 19, 2024. The following tables provide a general summary of the results by registration date:

***PADM Group Inc.***

Registration No.	Date	Secured Party	Security (summarized)
201619496200	2016-10-21	Royal Bank of Canada	All present and after-acquired property  3D Printer – EOS M209 – SI2053 3D Printer – EOS M209 – SI2054
201804212600	2018-03-13	Orthopaedic Innovation Centre Inc.	All present and after-acquired property
202208818700	2022-05-30	Business Development Bank of Canada	All present and after acquired personal property  Serial numbered goods: HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7

**Precision ADM Inc.**

Registration No.	Date	Secured Party	Security
201619496200	2016-10-21	Royal Bank of Canada	All present and after-acquired property  3D Printer – EOS M209 – SI2053 3D Printer – EOS M209 – SI2054
201621322104	2016-11-18	Coast Capital Equipment Leasing Ltd.	Serial numbered goods: <ul style="list-style-type: none"> <li>• 19950 2015 Matsuura MX-520</li> <li>• 20000278 2016 Matsuura CNC VX-1000</li> </ul>
201804212600	2018-03-13	Orthopaedic Innovation Centre Inc.	All present and after-acquired property
202007028808	2020-05-12	Travelers Leasing Ltd.	One New 2019 Matsuura MX330 PC-10 with Fanuc G-Tech 31I CNC Controller 5 Axis vertical Machine Center s/n 21716
202208818700	2022-05-30	Business Development Bank of Canada	All present and after acquired personal property  Serial numbered goods: HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7
202209503800	2022-06-08	CWB National Leasing inc.	All various office furniture including desks, seating, boardroom furniture, Samsung wall televisions, kitchen applicants, rubber carts & shelving, Various Pallet Racking, Beams, Hot Tunnel, Bubble Pak Machine, Feeder Bin, CVC Pill Counter & Conveyor, Servolift WPX45 Power Jack, 40' x 12' Cage w Gate of every nature or kind described in agreement number 3096737
202209875804	2022-06-14	CWB National Leasing Inc.	All pallet Racking of every nature or kind described in agreement number 3109953
202305458700	2023-04-10	CWB National Leasing Inc.	All computer software described in Agreement Number 3151220

202311785704	2023-07-18	The Cote Family Trust	All present and after-acquired personal property
202311785500	2023-07-18	The Sadie Family Trust	All present and after-acquired property
202311769202	2023-07-18	The Fiolka Family Trust	All present and after-acquired personal property
202312229902	2023-07-25	Business Development Bank of Canada	All Present and after-acquired property
202214129606	2022-08-22	De Lage Landen Financial Services Canada Inc.	All personal and after acquired property consistent of Air Compressors and Attachments
202313996800	2023-08-24	Business Development Bank of Canada	All Present and after-acquired property [Notes refer to Precision ADM Inc. (formerly 1464039 Canada Inc.)]

***PADM Medical Inc.***

Registration No.	Date	Secured Party	Security
202208818700	2022-05-30	Business Development Bank of Canada	All present and after acquired personal property  Serial numbered goods: HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7 [Postponed to RBC]
202300987100	2023-01-20	Royal Bank of Canada	All present and after-acquired property.

***Precision ADM Medical Inc.***

Registration No.	Date	Secured Party	Security
202208818700	2022-05-30	Business Development Bank of Canada	All present and after acquired personal property  Serial numbered goods: HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7
202209503800	2022-06-08	CWB National Leasing inc.	All various office furniture including desks, seating, boardroom furniture, Samsung wall televisions,

			kitchen applicants, rubber carts & shelving, Various Pallet Racking, Beams, Hot Tunnel, Bubble Pak Machine, Feeder Bin, CVC Pill Counter & Conveyor, Servolift WPX45 Power Jack, 40' x 12' Cage w Gate of every nature or kind described in agreement number 3096737
202300987100	2023-01-20	Royal Bank of Canada	All present and after-acquired property.

***Roswell Downhole Technologies Inc.***

Registration No.	Date	Secured Party	Security
202114082408	2021-08-05	Royal Bank of Canada	All Present and after-acquired property
202208818700	2022-05-30	Business Development Bank of Canada	All present and after acquired personal property  Serial numbered goods: HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7
202209875804	2022-06-14	CWB National Leasing Inc.	All pallet Racking of every nature or kind described in agreement number 3109953
202300992406	2023-01-20	Royal Bank of Canada	All present and after-acquired property

15. Attached hereto as **Exhibits “R” through “V”** are Alberta PPR search results for each of the respondents (including pre and post-amalgamation names), respectively, each dated March 19, 2024. The following tables provide a general summary of the results by registration date:

***PADM Group Inc.***

Registration No.	Date	Secured Party	Security (summarized)
21122327721	2021-12-23	Business Development Bank of Canada	All present and after-acquired property  HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7
23012010881	2023-01-20	Royal Bank of Canada	All present and after-acquired property

***Precision ADM Inc.***

Registration No.	Date	Secured Party	Security
21122327721	2021-12-23	Business Development Bank of Canada	All present and after-acquired property  HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7
22061328547	2022-06-13	CWB National Leasing Inc.	All pallet racking of every nature or kind described in agreement number 3109953,
23012010881	2023-01-20	Royal Bank of Canada	All present and after-acquired property
23071823131	2023-07-18	The Fiolka Family Trust	All present and after-acquired property
23071823343	2023-07-18	The Sadie Family Trust	All present and after-acquired property
23071823546	2023-07-18	The Cote Family Trust	All present and after-acquired property

***PADM Medical Inc.***

Registration No.	Date	Secured Party	Security
21122327721	2021-12-23	Business Development Bank of Canada	All present and after-acquired property  HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7
23012010881	2023-01-20	Royal Bank of Canada	All present and after-acquired property

***Precision ADM Medical Inc.***

Registration No.	Date	Secured Party	Security
21122327721	2021-12-23	Business Development Bank of Canada	All present and after-acquired property  HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7
23012010881	2023-01-20	Royal Bank of Canada	All present and after-acquired property

***Roswell Downhole Technologies Inc.***

Registration No.	Date	Secured Party	Security
19123032160	2019-12-30	Valiant Financial Services	All Forklifts and Forklift Equipment  Serial Numbered good: 2011 CAT EPC5000-80VS, s/n FN422876
21122327721	2021-12-23	Business Development Bank of Canada	All present and after-acquired HH1HFP06CB0000072 2012 Hyundai Lift Truck 18BR-7 property
22061328547	2022-06-13	CWB National Leasing Inc.	All pallet racking of every nature or kind described in agreement number 3109953
23012010881	2023-01-20	Royal Bank of Canada	All present and after-acquired property

### *Priority Agreements*

16. On or about August 31, 2020, Orthopaedic Innovations Inc. executed and Assignment and Postponement in favour of RBC with respect to all amounts owing to it by PADM Group (then Precision ADM Inc.). A copy of the assignment and postponement agreement is attached hereto as **Exhibit “W”**.
17. On or about July 26, 2021, each of the Fiolka Family Trust, the Cote Family Trust, and the Sadie Capital Trust executed assignments and postponements of claim in favour of RBC with respect to all amounts owing to any of them by PADM Group. (then Precision ADM Inc.). Copies of the assignment and postponement agreements, as amended, are attached hereto as **Exhibits “X” to “Z”**.
18. I believe the registrations in the Manitoba and Alberta PPR with respect to “The Sadie Family Trust” listed above are meant to refer to The Sadie Capital Trust.
19. On or about January 24, 2023, RBC entered into priority Agreements with Business Development Bank of Canada (“BDC”) by which RBC took first priority security on all inventory and accounts receivable, and BDC took first priority on the remainder of the collateral of PADM

Medical, and Roswell Downhole. Copies of these priority agreements are attached hereto as **Exhibits “AA” and “BB”**.

20. CWB National Leasing also supplied RBC with written confirmation and agreement dated June 23, 2023, as to the scope it is security against the Respondents, and confirmed and agreed that it would not use its existing registration to perfect security against any collateral other than the collateral described therein. A copy of the letter is attached hereto as **Exhibit “CC”**.
21. As such, I verily believe RBC has first-place general security over all of the property of PADM Group, and first priority security over the inventory and receivables and second priority over equipment and other collateral of the balance of the respondents, behind Business Development Bank of Canada. I am advised through counsel that Business Development Bank of Canada is supportive of the appointment of a receiver.

### *Default*

22. As advised by the principals of Respondents and their counsel, there has been a steep decline in sales revenue following the height of the COVID-19 pandemic (as those sales were largely driven by masks,

testing equipment, and other medical supplies), the Respondents were operating at a loss, and they were looking for ways to restructure or sell part of all of their business. In or around February 2024, two letters of intent had been entered into for the sale of aspects of the Respondents. Around that time, I had requested updated information on the value of inventory and receivables, as PADM Group's credit facility is margined in part against inventory, but the information was not provided. Given the potential sales, which stood to pay out the indebtedness to RBC in full, RBC held off on taking any steps.

23. On or around March 13, 2024, I was advised by the Respondents and their counsel that neither transaction was proceeding, and that an immediate injection of \$200,000.00 from RBC was required to cover the upcoming payroll period.
24. I was similarly advised that The PADM Group was considering a formal restructuring process, namely a proposal to creditors, and I was provided with a draft cashflow with respect to that anticipated process, which suggested that over 13 weeks it would require a further \$1,077,701.00 be injected to cover costs of operations and its proposal process, for a total of approximately \$1.3 million (inclusive of

the payroll request), which RBC was not prepared to advance. I was also advised that without the further advance of funds, the Respondents would not be able to continue operating over that period.

25. Accordingly, on March 18, 2024, RBC made demand on each of the Respondents and provided notice of its intention to enforce its security under the *Bankruptcy and Insolvency Act*. Copies of same are attached hereto as **Exhibit “DD”**. The notice periods all expired with none of the Respondents availing themselves of any of the protections under the *Bankruptcy and Insolvency Act* and the Indebtedness remains unpaid.
26. Following the issuance of demand, RBC continued to negotiate and work with the Respondents to determine whether there were viable or acceptable means to carry out The PADM Group’s restructuring process. The PADM Group managed to cover its payroll obligations, though RBC has not received clarity on how this was being done, and I expect it is through the application of receivables that are subject to RBC’s security being used to pay operating costs. Likewise, I understand that outside completing some sales of existing inventory and assets, the Respondents are no longer carrying on business.

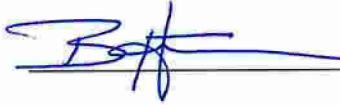
27. Further, on or around May 7, 2024, RBC was advised through counsel that PADM Group's lease of premises at its head office at 1595 Buffalo Place in Winnipeg had been terminated by its landlord late the prior week. As a result, RBC is concerned that the Respondents' ability to run a process that will maximize return for stakeholders is imperilled by its present conditions, and that formal proceedings are required.
  
28. Finally on May 8, 2024, RBC was advised through counsel that Roswell Downhole's landlord in Calgary had delivered notice of default, including for arrears of rent, such that the assets in the Calgary Premises are at risk of actions taken by the landlord, which could compromise asset sale opportunities PADM has been pursuing, and therefore could imperil maximum realization upon assets. I understand Roswell Downhole has or will be assigning itself into bankruptcy.
  
29. In the circumstances, RBC is only prepared to fund any sort of wind-down or sales process with the appointment and oversight of a receiver to facilitate same and is of the view that an orderly process overseen by a receiver is just and convenient and will maximize realization for stakeholders. Given the information supplied to RBC, I

have no reason to believe the Respondents can otherwise carry on their business in even its current skeletal fashion beyond the immediate short-term.

30. Accordingly, I verily believe that given the financial position of the respondents as represented by them to RBC, and the nature of the business, the assets, the present situation, and the security, that the appointment of a receiver is necessary to protect the interests of creditors, minimize losses, and maximize realization on assets.
31. To date, I understand that BDO Canada Limited has been providing advisory services to the Respondents with respect to its financial situation and potential asset sales, and is therefore familiar with the Respondents' assets and circumstances.
32. BDO Canada Limited has consented to acting as receiver in this matter, if the court permits the appointment.

33. I make this Affidavit *bona fide*.

**AFFIRMED** before me at the City of )  
Calgary, in the Province of Alberta, this )  
15 day of May, 2024. )



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A Commissioner of Oaths in and for )  
the Province of Alberta. )

BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



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**ALEX WANG**

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

A

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

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File Summary

**Registry No :** 10168729  
**Entity Name :** PADM Group Inc.

As of : 14-Mar-2024

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Entity Name : PADM Group Inc.  
Registry No : 10168729  
Business No : 802482794MC0002  
Current Status : Active (New Name)

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Entity Type : BUSINESS CORPORATION  
Entity Sub Type : FEDERAL- SHARE CORPORATION

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Incorp/Amalg Date : 01-Apr-2022  
Home Jurisdiction : CANADA  
Date Registered in Manitoba : 31-May-2023  
Annual Return/Renewal Date : 31-May-2024  
Year of Last A/R - Renewal :  
Nature of Business : MANUFACTURER AND DISTRIBUTOR OF MEDICAL PRODUCTS  
NAICS Code : 3391

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**Registered Office Address :**

Effective date, if changing address : 31-May-2023  
Address : 30TH FLOOR, 360 MAIN STREET  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R3C 4G1

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**Mailing Address :**

Name : MLT AIKINS LLP  
Address : 30TH FLOOR, 360 MAIN STREET  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R3C 4G1  
Attention : MICHELLE CHORNEY

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**Director Information :**

Name : PETRAK, MARTIN  
Address : 320 - 1155 CONCORDIA AVENUE  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R2K 2M9

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**Corporations involved to form Amalgamation :**

Registry No : 7329955  
Entity Name : PRECISION ADM INC.

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**Name History :**

Previous Name : Precision ADM Inc.  
Date of Change : 31-May-2023

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**Event History :**

<b><u>Event</u></b>	<b><u>Date :</u></b>	<b><u>Filing Year :</u></b>
AMALGAMATION	31-May-2023	
REQUEST BN15 FOR AMALGAMATION SUCCESSOR	31-May-2023	
HUB: ASSIGN BN15 FOR BN	31-May-2023	
NAME CHANGE	31-May-2023	
CHANGE OF MAILING ADDRESS (Filed on the Web)	10-Oct-2023	

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**The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.**

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# B

THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026




Government  
of Canada

Gouvernement  
du Canada

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→ [Search for a Federal Corporation](#)

## Federal Corporation Information - 1463403-9

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

### Note

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

[Order copies of corporate documents](#)

### Corporation Number

1463403-9

### Business Number (BN)

782210413RC0001

### Corporate Name

Precision ADM Inc.


### Status

Active

### Governing Legislation

*Canada Business Corporations Act - 2022-12-29*

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

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

## Registered Office Address

30th Floor, 360 Main Street  
Winnipeg MB R3C 4G1

Canada

### **i Note**

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

## **Directors**

**Minimum** 1

**Maximum** 10

Martin Petrak  
1155 Concordia Avenue, Suite 320  
Winnipeg MB R2K 2M9  
Canada

Nelson Kalin  
Unit C - 1595 Buffalo Place  
Winnipeg MB R3T 1L9  
Canada

### **i Note**

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

## **Individuals with significant control**

No information has been filed.

[Learn more about when this information must be filed.](#)

### **i Note**

Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to

update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

## Annual Filings

**Anniversary Date (MM-DD)**

12-29

**Date of Last Annual Meeting**

Not available

**Annual Filing Period (MM-DD)**

12-29 to 02-27

**Type of Corporation**

Not available

**Status of Annual Filings**

2024 - Not due

2023 - Overdue

## Corporate History

**Corporate Name History**

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2022-12-29 to 2023-02-17

14634039 Canada Inc.

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2023-02-17 to Present

Precision ADM Inc.

### Certificates and Filings

**Certificate of Incorporation**

2022-12-29

**Certificate of Amendment** \*

2023-02-17

Amendment details: Corporate name

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

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**Date Modified:**

2024-03-22

C

THIS IS EXHIBIT "C" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA A. HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 20, 2026




Government  
of Canada

Gouvernement  
du Canada

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→ [Search for a Federal Corporation](#)

## Federal Corporation Information - 1233063-6

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

### Note

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

[Order copies of corporate documents](#)

### Corporation Number

1233063-6

### Business Number (BN)

712968536RC0001

### Corporate Name

PADM Medical Inc.


### Status

Active

### Governing Legislation

*Canada Business Corporations Act - 2020-09-10*

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

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

## Registered Office Address

Unit A – 1595 Buffalo Place  
Winnipeg MB R3T 1L9

### **i Note**

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

## **Directors**

**Minimum** 1

**Maximum** 9

Martin Petrak  
1155 Concordia Avenue, Suite 320  
Winnipeg MB R2K 2M9  
Canada

### **i Note**

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

## **Individuals with significant control**

No information has been filed.

Learn more about when this information must be filed.

### **i Note**

Active CBCA corporations are required to update this information annually (with their annual return) and within 15 days of a change in their ISC register via the Online Filing Centre. A corporation key is required. If you are not authorized to update this information, you can contact either the corporation or Corporations Canada. We will inform the corporation of its reporting obligations.

# Annual Filings

**Anniversary Date (MM-DD)**

09-10

**Date of Last Annual Meeting**

2023-09-01

**Annual Filing Period (MM-DD)**

09-10 to 11-09

**Type of Corporation**

Non-distributing corporation with 50 or fewer shareholders

**Status of Annual Filings**

2024 - Not due

2023 - Filed

2022 - Filed

## Corporate History

**Corporate Name History**

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2020-09-10 to 2023-04-06

Precision ADM Medical Inc.

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2023-04-06 to Present

PADM Medical Inc.

**Certificates and Filings****Certificate of Incorporation**

2020-09-10

**Certificate of Amendment <sup>\*</sup>**

2023-04-06

Amendment details: Corporate name

<sup>\*</sup> Amendment details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed. For more

information, [contact Corporations Canada](#).

[Order copies of corporate documents](#)

[Start New Search](#)

[Return to Search Results](#)

**Date Modified:**

2024-03-22

# D

THIS IS EXHIBIT "D" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 23, 2026

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File Summary

**Registry No :** 10074081  
**Entity Name :** Precision ADM Medical Inc.

As of : 14-Mar-2024

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Entity Name : Precision ADM Medical Inc.  
Registry No : 10074081  
Business No : 712968536MC0001  
Current Status : Active

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Entity Type : BUSINESS CORPORATION  
Entity Sub Type : FEDERAL- SHARE CORPORATION

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Incorp/Amalg Date : 10-Sep-2020  
Home Jurisdiction : CANADA  
Date Registered in Manitoba : 16-Sep-2020  
Annual Return/Renewal Date : 31-Oct-2024  
Year of Last A/R - Renewal : 2023  
Nature of Business : MANUFACTURING AND SALES OF MEDICAL DEVICES AND MATERIALS  
NAICS Code : 3231

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**Registered Office Address :**

Effective date, if changing address : 01-Sep-2023  
Address : UNIT B - 1595 BUFFALO PLACE  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R3T 1L9

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**Mailing Address :**

Name : PADM GROUP OF COMPANIES  
Address : UNIT A - 1595 BUFFALO PLACE  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R3T 1L9  
Attention : CHRISTOPHER BELANGER

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**Director Information :**

Date Became : 10-Sep-2020  
Date Ceased : 07-Apr-2023  
Name : KALIN, NELSON  
Address : 114 EPSOM CRESCENT  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R3R 0X2  
Date Became : 10-Sep-2020  
Name : PETRAK, MARTIN  
Address : 78 EDENWOOD PLACE  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R3X 0E5

---

**Officer Information :**

Name : PETRAK, MARTIN

Address : 78 EDENWOOD PLACE  
City/Province : WINNIPEG, MB  
Country/Postal Code : CANADA, R3X 0E5  
Position Held as Officer : C.E.O.

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**Event History :**

<u>Event</u>	<u>Date :</u>	<u>Filing Year :</u>
REGISTRATION	16-Sep-2020	
HUB: ASSIGN BN15 FOR BN	16-Sep-2020	
COMPLIANCE STATUS - DEFAULT	21-Nov-2021	
ANNUAL RETURN (Filed on the Web)	16-Mar-2022	2021
ANNUAL RETURN (Filed on the Web)	06-Oct-2022	2022
POWER OF ATTORNEY RESIGNATION (Filed on the Web)	07-Oct-2022	
ANNUAL RETURN (Filed on the Web)	12-Oct-2023	2023


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**The accuracy of this information is not guaranteed. In particular, it is possible that certain filings have been received which have not yet been updated onto the system. You should consult original documents or obtain appropriate certificates when you need to be certain of information.**

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# E

THIS IS EXHIBIT "E" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

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

Date of Search: 2024/03/19  
Time of Search: 11:41 AM  
Service Request Number: 41729455  
Customer Reference Number: 05256126-10339936

**Corporate Access Number:** 2024275675  
**Business Number:** 741433890  
**Legal Entity Name:** ROSWELL DOWNHOLE TECHNOLOGIES INC.

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Named Alberta Corporation  
**Method of Registration:** Amalgamation  
**Registration Date:** 2022/05/01 YYYY/MM/DD

**Registered Office:**

**Street:** 2100, 222 - 3 AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P0B4

**Records Address:**

**Street:** 2100, 222 - 3 AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P0B4

**Email Address:** CAL\_CORPFILING@MLTAIKINS.COM

**Primary Agent for Service:**

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
EXNER	SCOTT	A.	MLT AIKINS LLP	2100, 222 - 3 AVENUE SW	CALGARY	ALBERTA	T2P0B4	CAL_CORPFILING@MLTAIKINS.COM

**Alternative Agent for Service:**

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
CLARK	MICHAEL	J.	MLT AIKINS LLP	2100, 222 - 3 AVENUE SW	CALGARY	ALBERTA	T2P0B4	CAL_CORPFILING@MLTAIKINS.COM

**Directors:**

**Last Name:** KALIN  
**First Name:** NELSON

**Street/Box Number:** UNIT A - 1595 BUFFALO PLACE  
**City:** WINNIPEG  
**Province:** MANITOBA  
**Postal Code:** R3T1M1

**Last Name:** PETRAK  
**First Name:** MARTIN  
**Street/Box Number:** 1155 CONCORDIA AVENUE, SUITE 320  
**City:** WINNIPEG  
**Province:** MANITOBA  
**Postal Code:** R2K2M9

### Details From Current Articles:

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

**Share Structure:** SEE SCHEDULE "A" ATTACHED HERETO AND FORMING A PART HEREOF.

**Share Transfers:** NO SECURITIES OF THE CORPORATION (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) MAY BE TRANSFERRED UNLESS SUCH TRANSFER HAS BEEN APPROVED BY RESOLUTION OF THE BOARD OF DIRECTORS.

**Min Number Of Directors:** 1

**Max Number Of Directors:** 10

**Business Restricted To:** NONE.

**Business Restricted From:** NONE.

**Other Provisions:** SEE SCHEDULE "B" ATTACHED HERETO AND FORMING A PART HEREOF.

### Other Information:

#### Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2020082935	2008293 ALBERTA LTD.
2020082984	2008298 ALBERTA LTD.
2020090177	2009017 ALBERTA INC.
2024257285	2425728 ALBERTA LTD.
2020048001	ROSWELL DOWNHOLE TECHNOLOGIES INC.

### Outstanding Returns:

Annual returns are outstanding for the 2023 file year(s).

### Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/05/01	Amalgamate Alberta Corporation
2022/06/30	Update Business Number Legal Entity

**Attachments:**

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
<a href="#">Share Structure</a>	ELECTRONIC	2022/05/01
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2022/05/01
Statutory Declaration	10000807129528196	2022/05/01
Amalgamation Agreement	10000607129528197	2022/05/01

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.



F

THIS IS EXHIBIT "F" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN NUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



Royal Bank of Canada  
 Commercial Financial Services  
 220 Portage Avenue – Main Floor  
 Winnipeg, Manitoba R3C 0A5

January 19, 2023

**Private and Confidential**

**PRECISION ADM INC.**

Unit A  
 1595 Buffalo Place  
 Winnipeg, Manitoba  
 R3T 1M1

ROYAL BANK OF CANADA (the “**Bank**”) hereby confirms the credit facilities described below (the “**Credit Facilities**”) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the “**Agreement**”). This Agreement amends and restates without novation the existing agreement dated July 22, 2021 and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreement is deemed to be a Borrowing under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

**BORROWER:** Precision ADM Inc. (the “**Borrower**”)

**CREDIT FACILITIES**

**The aggregate of Facility #1 and Facility #2 shall not exceed \$3,500,000.00 at any time.**

**Facility #1:** \$3,500,000.00 revolving demand facility by way of:

a) RBP based loans (“**RBP Loans**”)

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 2.50%

**AVAILABILITY**

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

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Borrowings outstanding under this facility must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims of the Borrower, Précision ADM Québec inc./Precision ADM Québec Inc., Roswell Downhole Technologies Inc. and Precision ADM Medical Inc. (the "**Borrowing Limit**"):

- a) 75% of Good Canadian/US Accounts Receivable;
- b) to a maximum of \$1,750,000.00, the aggregate of:
  - i. 50% of the lesser of cost or net realizable value of Finished Goods Inventory; and
  - ii. 50% of the lesser of cost or net realizable value of Raw Materials Inventory.

The aggregate Borrowings outstanding under this facility plus the aggregate Borrowings outstanding under Facility #2 must not exceed \$3,500,000.00 at any time.

#### REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

#### GENERAL ACCOUNT

The Borrower shall establish a current account with the Bank (the "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of the General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans under this facility;
- b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under this facility; and
- c) if such position is a credit balance, where this facility is indicated to be Borrower revolved, the Bank will apply repayments on such facility only if so advised and directed by the Borrower.

**Facility #2:** \$230,000.00 non-revolving demand facility, fully drawn, by way of:

- a) RBP Loans Interest rate (per annum): RBP + 2.50%

#### REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

In addition, without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of this facility, the Borrower shall prepay Borrowings under this facility in amount(s) equal to any advance or partial repayment received by the Borrower on account of any Government Domestic Contract financed under this facility, and shall make such prepayment promptly upon receipt of such amount(s).

**Facility #3:** \$802,586.11 non-revolving term facility by way of:

- a) RBP Loans Variable interest rate (per annum): RBP + 2.30%

#### REPAYMENT

Payment Amount:	\$115,487.01	Payment Frequency:	Monthly
Payment Type:	Blended (payment amount subject to annual adjustments to ensure amortization)	Payment date:	11 <sup>th</sup> of each month
Repayable in full on:	August 11, 2023	Current remaining amortization (months)	8

**Facility #4:** \$265,470.76 non-revolving term facility by way of:

- a) RBP Loans Variable interest rate (per annum): RBP + 2.30%

#### **REPAYMENT**

Payment Amount:	\$38,199.54	Payment Frequency:	Monthly
Payment Type:	Blended (payment amount subject to annual adjustments to ensure amortization)	Payment date:	11 <sup>th</sup> of each month
Repayable in full on:	August 11, 2023	Current remaining amortization (months)	8

#### **OTHER FACILITIES**

The Credit Facilities are in addition to the following facilities (the “Other Facilities”). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) Credit Card to a maximum amount of \$200,000.00 available in Canadian currency and US currency.

#### **FEES**

##### **One Time Fee:**

Payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Review Fee: \$2,500.00

##### **Monthly Fees:**

Payable in arrears on the same day of each month.

Facility #1 Management Fee: \$225.00

Monitoring Fee: \$300.00

##### **Other Fees:**

##### **Renewal Fee:**

If the Bank renews or extends any term facility or term loan beyond its Maturity Date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

##### **Fee for Facility #3 and Facility #4:**

The Borrower authorizes and directs the Bank to collect the fee(s) specified as the EDC Guarantee Fee in the EDC Guarantee Approval and pay EDC for their coverage under their Exporter Guarantee Program.

#### **SECURITY**

Security for the Borrowings and all other obligations of the Borrower to the Bank, including, without limitation, any amounts outstanding under any Leases, if applicable, shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$5,100,000.00 signed by Précision ADM Québec inc./Precision ADM Québec Inc., supported by:
  - i. a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Précision ADM Québec inc./Precision ADM Québec Inc.; and
  - ii. a deed of movable hypothec (all present and future obligations) on the Bank's form 890 in the amount of \$5,100,000.00 signed by Précision ADM Québec inc./Precision ADM Québec Inc. constituting a first ranking hypothec on the universality of all present and

future assets, corporeal and incorporeal, of Précision ADM Québec inc./Precision ADM Québec Inc.;

- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$5,100,000.00 signed by Roswell Downhole Technologies Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Roswell Downhole Technologies Inc. and further supported by a priority agreement between the Bank, Roswell Downhole Technologies Inc. and Business Development Bank of Canada;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$5,100,000.00 signed by Precision ADM Medical Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Precision ADM Medical Inc. and further supported by a priority agreement between the Bank, Precision ADM Medical Inc. and Business Development Bank of Canada;
- e) Postponement and assignment of claim on the Bank's form 918 signed by Orthopaedic Innovation Centre Inc.;
- f) Postponement and assignment of claim on the Bank's form 918 signed by Travis Klassen in his capacity as trustee for the Sadie Capital Trust and the Borrower, together with the Bank's form of amending agreement with respect to certain permitted payments;
- g) Postponement and assignment of claim on the Bank's form 918 signed by Kyle Fiolka in his capacity as trustee for The Fiolka Family Trust and the Borrower, together with the Bank's form of amending agreement with respect to certain permitted payments;
- h) Postponement and assignment of claim on the Bank's form 918 signed by Brennon Cote in his capacity as trustee for the Cote Family Trust and the Borrower, together with the Bank's form of amending agreement with respect to certain permitted payments;

Security for the Borrowings under Facility #3 (the "**Facility #3 Security**") shall include:

- i) EDC Guarantee Approval confirming EDC's guarantee of 50% of the aggregate Borrowings outstanding under Facility #3; and

Security for the Borrowings under Facility #4 (the "**Facility #4 Security**") shall include:

- j) EDC Guarantee Approval confirming EDC's guarantee of 75% of the aggregate Borrowings outstanding under Facility #4.

Collectively, the security described in paragraphs a) to j) inclusive above, are referred to as the "**Security**".

### **FINANCIAL COVENANTS**

In the event that the Borrower changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower will:

- a) maintain on a consolidated basis, to be measured as at the end of each fiscal year:
  - i. Debt Service Coverage of not less than 1.25:1;
  - ii. a ratio of Funded Debt to EBITDA of not greater than 3.75:1, decreasing to 3.5:1 as at fiscal year ending July 31, 2023; and
- b) on a consolidated basis, not, without the prior written consent of the Bank:

- i. make any Corporate Distributions.

**REPORTING REQUIREMENTS**

The Borrower will provide the following to the Bank:

- a) monthly Borrowing Limit Certificate, substantially in the form of Schedule "F" signed on behalf of the Borrower by any one of the Chief Executive Officer, the President, the Vice-President Finance, the Treasurer, the Comptroller, the Chief Accountant or any other employee of the Borrower holding equivalent office, within 30 days of each month end;
- b) monthly aged list of accounts receivable, aged list of accounts payable and listing of Potential Prior-Ranking Claims for the Borrower, within 30 days of each month end;
- c) monthly company prepared financial statements for the Borrower, within 30 days of each month end;
- d) quarterly forecasted balance sheet and income and cash flow statements for the Borrower, prepared on a quarterly basis for the next following fiscal year, within 30 days of each fiscal quarter end;
- e) annual review engagement financial statements for the Borrower, within 90 days of each fiscal year end;
- f) annual audited consolidated financial statements for the Borrower, within 90 days of each fiscal year end;
- g) annual compilation engagement financial statements for Roswell Downhole Technologies Inc., Précision ADM Québec inc./Precision ADM Québec Inc., Precision ADM Medical Inc. and PADM USA Inc., within 90 days of each fiscal year end; and
- h) such other financial and operating statements and reports as and when the Bank may reasonably require.

**CONDITIONS PRECEDENT**

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

**BUSINESS LOAN INSURANCE PLAN**

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for

Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

#### **GOVERNING LAW JURISDICTION**

Province of Manitoba.

#### **ACCEPTANCE**

This Agreement is open for acceptance until February 20, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

#### **ROYAL BANK OF CANADA**



Per: \_\_\_\_\_  
Title: Vice President

#### **RBC Contact: Brian Puls**

/kr

We acknowledge and accept the terms and conditions of this Agreement on this 23 day of January, 2023.

**PRECISION ADM INC.**

Per: Nelson Kalin

Name: Nelson Kalin

Title: CEO

Per: [Signature]

Name: MARTIN PETRUK

Title: CEO

I/We have the authority to bind the Borrower

**Attachments:**

Terms and Conditions

**Schedules:**

- Definitions
- Calculation and Payment of Interest and Fees
- Borrowing Limit Certificate
- RBC Covarity Dashboard Terms and Conditions

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## TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

### REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

### PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

### EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

**GENERAL COVENANTS**

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

**FEES, COSTS AND EXPENSES**

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

**GENERAL INDEMNITY**

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable, or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

**AMENDMENTS AND WAIVERS**

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

**SUCCESSORS AND ASSIGNS**

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

**GAAP**

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

**SEVERABILITY**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

**GOVERNING LAW**

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

**DEFAULT BY LAPSE OF TIME**

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

**SET-OFF**

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

**NOTICES**

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

**CONSENT OF DISCLOSURE**

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

**NON-MERGER**

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

**JOINT AND SEVERAL**

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

**COUNTERPART EXECUTION**

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

**ELECTRONIC MAIL AND FAX TRANSMISSION**

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

**ELECTRONIC IMAGING**

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

**REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank or an Event of Default;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease, if applicable, hereunder.

**LANGUAGE**

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

**WHOLE AGREEMENT**

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

**EXCHANGE RATE FLUCTUATIONS**

If, for any reason, the amount of Borrowings and/or Leases, if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

**JUDGEMENT CURRENCY**

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

**EVENTS OF DEFAULT**

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "**Event of Default**" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;

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- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
  - f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or
  - g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

#### **INCREASED COSTS**

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

#### **CONFIDENTIALITY**

This Agreement and all of its terms are confidential (“**Confidential Information**”). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower’s directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank’s prior written consent.

## Schedule "A"

### DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

**"Applicable Laws"** means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

**"Borrowing"** means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are **"Borrowings"**;

**"Business Day"** means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

**"Business Loan Insurance Plan"** means the optional group creditor insurance coverage, underwritten by RBC Life Insurance Company, and offered in connection with eligible loan products offered by the Bank;

**"Canadian Buyer"** means a Canadian provincial or federal government or one of their agencies or division;

**"Canadian/US Accounts Receivable"** means trade accounts receivable of the Borrower, Précision ADM Québec inc./Precision ADM Québec Inc., Roswell Downhole Technologies Inc. and Precision ADM Medical Inc., owing by Persons whose chief operating activities are located in the US or Canada;

**"Contaminant"** includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

**"Corporate Distributions"** means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

**"Debt Service Coverage"** means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

**"EBITDA"** means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

**"EDC"** means Export Development Canada;

**“Environmental Activity”** means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

**“Environmental and Health and Safety Laws”** means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

**“Equivalent Amount”** means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

**“Finished Goods Inventory”** means the portion of the Borrower’s, Précision ADM Québec inc./Precision ADM Québec Inc.’s, Roswell Downhole Technologies Inc.’s and Precision ADM Medical Inc.’s Unencumbered Inventory that is classified as finished goods inventory;

**“Funded Debt”** means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

**“Good Canadian/US Accounts Receivable”** means Canadian/US Accounts Receivable excluding (i) the portion of accounts which is outstanding more than 90 days after billing date, (ii) all amounts due from any affiliate, (iii) bad or doubtful accounts, (iv) accounts subject to any security interest or other encumbrance ranking or capable of ranking in priority to the Bank’s security, (v) the amount of all holdbacks, contra accounts or rights of set-off on the part of any account debtor, (vi) those trade accounts receivable included elsewhere in the Borrowing Limit calculation, or (vii) any accounts which the Bank has previously advised to be ineligible;

**“Government Domestic Contracts”** means any purchase orders issued by a Canadian Buyer to the Borrower for the purchase of goods and/or services by Canadian Buyer and any contracts entered into between a Canadian Buyer and the Borrower for the purchase of goods and/or services by a buyer, and **“Government Domestic Contract”** means any of them;

**“Guarantor”** means any Person who has guaranteed the obligations of the Borrower under this Agreement;

**“Interest Expense”** means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers’ acceptances;

**“Lease”** means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

**“Maturity Date”** means the date on which a facility is due and payable in full;

**“Permitted Encumbrances”** means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

**“Person”** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

**“Policy”** means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

**“Postponed Debt”** means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

**“Potential Prior-Ranking Claims”** means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

**“Raw Materials Inventory”** means the portion of the Borrower's, Précision ADM Québec inc./Precision ADM Québec Inc.'s, Roswell Downhole Technologies Inc.'s and Precision ADM Medical Inc.'s Unencumbered Inventory that is classified as raw materials inventory;

**“RBP”** and **“Royal Bank Prime”** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

**“RUSB”** and **“Royal Bank US Base Rate”** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

**“Release”** includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

**“Unencumbered Inventory”** means inventory of the Borrower, Précision ADM Québec inc./Precision ADM Québec Inc., Roswell Downhole Technologies Inc. and Precision ADM Medical Inc. which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the Bank's security including, without limitation, rights of unpaid suppliers to repossess inventory within 30 days after delivery and rights of unpaid farmers, fishermen and aquaculturalists in respect of any unpaid amounts for products sold and delivered within the previous 15 days, under the *Bankruptcy and Insolvency Act*, Canada;

**“US”** means United States of America.

## **Schedule "B"**

### **CALCULATION AND PAYMENT OF INTEREST AND FEES**

#### **LIMIT ON INTEREST**

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

#### **OVERDUE PAYMENTS**

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

#### **EQUIVALENT YEARLY RATES**

The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

#### **TIME AND PLACE OF PAYMENT**

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

#### **RBP LOANS**

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

**Schedule "F"**

**BORROWING LIMIT CERTIFICATE**

I, \_\_\_\_\_, representing the Borrower hereby certify as of month ending \_\_\_\_\_:

1. I am familiar with and have examined the provisions of the Agreement dated January 19, 2023 and any amendments thereto, between Precision ADM Inc., as Borrower, and Royal Bank of Canada, as the Bank and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower. Terms defined in the Agreement have the same meanings where used in this certificate.

2. The Borrowing Limit is \$ \_\_\_\_\_, calculated as follows:

Total Canadian/US Accounts Receivable		\$ _____
Less:		
a) The portion of accounts which exceeds 90 days	\$ _____	
b) Accounts due from affiliates	\$ _____	
c) "Under 90 days" accounts where collection is suspect	\$ _____	
d) Accounts subject to prior encumbrances	\$ _____	
e) Holdbacks, contra-accounts or rights of set-off	\$ _____	
f) Accounts included elsewhere in the Borrowing Limit calculation	\$ _____	
g) Other ineligible accounts	\$ _____	
Good Canadian/US Accounts Receivable		A \$ _____
Marginable Good Canadian/US Accounts Receivable at 75% of A		B \$ _____
Total inventory classified as finished goods inventory (valued at lesser of cost or net realizable value)		\$ _____
Less:		
a) Inventory subject to prior encumbrances	\$ _____	
b) Inventory subject to 30 day supplier payables	\$ _____	
c) Other non qualifying inventory	\$ _____	
Finished Goods Inventory		C \$ _____
Marginable Finished Goods Inventory at 50% of C		D \$ _____
Total inventory classified as raw materials inventory (valued at lesser of cost or net realizable value)		\$ _____
Less:		
a) Inventory subject to prior encumbrances	\$ _____	
b) Inventory subject to 30 day supplier payables	\$ _____	
c) Other non qualifying inventory	\$ _____	
Raw Materials Inventory		E \$ _____
Marginable Raw Materials Inventory at 50% of E		F \$ _____
Total D+F (Maximum \$1,750,000.00)		G \$ _____
Less:	Potential Prior-Ranking Claims of the Borrower, Précision ADM Québec inc./Precision ADM Québec Inc., Roswell Downhole Technologies Inc. and Precision ADM Medical Inc. while not limited to these include:	
Sales tax, Excise & GST		\$ _____
Employee source deductions such as E.I., CPP, Income Tax		\$ _____
Workers Compensation Board		\$ _____

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Wages, Commissions, Vacation Pay	\$ _____	
Unpaid Pension Plan Contributions	\$ _____	
Overdue Rent, Property & Business Tax and potential claims from third parties such as subcontractors	\$ _____	
Other	\$ _____	
Total Potential Prior-Ranking Claims		H \$ _____
Borrowing Limit (B+G-H)		\$ _____
Less: Facility #1 Borrowings		\$ _____
Margin Surplus (Deficit)		\$ _____

3. The reports (if required as per the Reporting Requirements section of the Agreement) and information provided herewith are accurate and complete in all respects and all amounts certified as Potential Prior-Ranking Claims are current amounts owing and not in arrears.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

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

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

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

## Schedule "H"

### RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("**RBC Covarity Dashboard**") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "**Service**"), then the following terms and conditions (the "**RBC Covarity Dashboard Terms and Conditions**") apply and are deemed to be included in, and form part of, the Agreement.

**1. Definitions.** For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"**Disabling Code**" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"**Designated User**" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"**Electronic Channel**" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"**Electronic Communication**" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"**Electronically Submitted Certificates**" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"**Electronically Uploaded Financial Information**" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"**Internet**" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

"**Password**" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

"**Security Breach**" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"**Security Device**" means a combination of a User ID and Password.

"**Software**" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"**User ID**" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

**"Virus"** means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

**2. Access to the Service.** The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

**3. Security Devices.** The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

**4. Security.** Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

**5. Unsecure Electronic Channels.** The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including

unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

**6. Notice of Security Breach.** The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

**7. Binding Effect.** Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

**8. Representations and Warranties.** The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

**9. Evidence.** Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

**10. Limitation of Liability.** The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for

any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

**11. Termination.** The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

**12. Amendment.** The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.

# G

THIS IS EXHIBIT "G" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



RBC Royal Bank<sup>®</sup> Visa<sup>‡</sup> Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

1. **What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the person or entity which has signed or submitted the Application and/or this Agreement, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC<sup>®</sup>;

Please also remember that in this Agreement and the Disclosure Statement;

"Account" means the RBC Royal Bank Visa Business Card account you have opened in a Cardholder's name to which Debt is charged;

"Account Statement" means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

"Aggregate Credit Limit" means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

"Agreement" means this Visa Business Card Agreement and all annexes attached to this Visa Business Card Agreement;

"Application" means the request made to you for the Account and each Card;

"Authorized Person" means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

"Card" means any Visa Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

"Cardholder" means an individual for whom you have opened an Account and to whom you have issued a Card on that Account at the request of an Authorized Person under this Agreement;

"Cash Advance" means an advance of cash that is charged to a Cardholder's Account with, or in connection with, their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the Internet, Credit Card Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

"Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Cardholder's Account under this Agreement;

"Debt" means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, Interest, and Fees;

"Disclosure Statement" means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

"Fee" means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time;

"Grace Period" means the number of days between the Cardholder's Statement Date and Payment Due Date;

"Interest-Bearing Balance" means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

"Interest-Bearing Purchase and Interest-Bearing Fee" means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

"Interest Rate (Cash Advances Including Credit Card Cheques)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

"Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

"Interest Rates" mean, collectively, the Interest Rate (Cash Advances including Credit Card Cheques) and the Interest Rate (Interest - Bearing Purchases and Interest-Bearing Fees);

"Liability Waiver Program" means the RBC Royal Bank Visa Liability Waiver program in force from time to time, a current copy of which is annexed to this Agreement;

"Minimum Payment" means the amount indicated as such on an Account Statement;

"New Balance" means the amount indicated as such on an Account Statement;

"Payment Due Date" means the date indicated as such on an Account Statement;

"Personal Identification Number" means the personal identification number that a Cardholder has selected in your prescribed manner;

"Purchase" means a purchase of goods or services (or both) that is charged to a Cardholder's Account with or in connection with their Card; and

"Statement Date" means the last date of the Statement period for which an Account Statement is produced.

2. **General Terms of Agreement:** This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior Visa Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our Visa Business Accounts. It together with our Visa Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We confirm that all information provided to you regarding the applicant's ownership, control and structure is true, complete and accurate in all respects.

We must promptly give you up-to-date credit and financially related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

3. **Account Opening/Card Issuance and Renewal:** You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

4. **Account and Card Use:** A Cardholder may use their Account and Card to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose.

You reserve the right to refuse your authorization for certain types of transactions as determined by you.

5. **Account and Card Ownership:** You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else
6. **Lost or Stolen Card:** We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.

If a Cardholder's Card is lost or stolen, we will be liable to you for:

1. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's Account number has been used to complete those transactions, and

2. all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions.

We will not be liable to you for any Debt resulting from the loss or theft of the Cardholder's Card that is incurred after the time we or the Cardholder tells you about that loss or theft.

7. **Card Cancellation/Revocation or Suspension of Use:** We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 6, we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

8. **Limits:** You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account.

9. **Liability for Debt:** Subject to Sections 6. and 7., and except as may otherwise be provided under the Liability Waiver Program, we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

10. **Making Payments:** It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments through your telephone or online banking services or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATM's in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner, we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments

Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at [www.cdnpay.ca](http://www.cdnpay.ca).

#### 11. Payment of Debt:

a. Subject to sub-Sections 11(b), 11(c) and Section 20., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.

b. Subject to Subsection 11.c. and Section 20., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any pastdue amounts will continue to be included in our Minimum Payment amount.

c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.

d. We must keep each Cardholder's Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to Cardholders. We must contact your Card Centre identified on Account Statements at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know in order for us to comply with our obligations under this Section.

e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 14., and Card privileges may be revoked or suspended by you under Section 7.

f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for Visa Classic and 17 days for Visa Avion®). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

#### 12. Interest Charges:

a. **Interest-Free Purchases and Interest-Free Fee:** We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.

b. **Interest-Bearing Balance:** We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in sub-Section 12.(c):

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including Credit Card Cheques) from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

c. *Interest Calculation:* The interest you charge on the Interest-Bearing Balance accrues daily.

You will calculate the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and Credit Card Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing Balance for that period can only be calculated and included on the Account Statement that shows the payment.

13. **Payment Allocation:** When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

14. **Fees:** We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.
15. **Banking Machines:** A Cardholder may use their Card together with their Personal Identification Number to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to the Cardholder's agreement with you governing the use of their Personal Identification Number.
16. **Debt Incurred Without a Card:** If a Cardholder incurs Debt without having presented their Card to a merchant (such as for internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a Purchase or Cash Advance draft.
17. **Transfer of Your Rights:** You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.
18. **Changes to Disclosure Statement:** You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.
19. **Changes to Agreement:** You may change this Agreement periodically. Subject to Section (8), we will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

20. **Termination:**

1. You or we may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.

2. The occurrence of any one of the following events has the effect of putting us in default and you may terminate this Agreement at once without giving us any notice, if:

- a. we become insolvent or bankrupt,
- b. someone files a petition in bankruptcy against us,
- c. we make an unauthorized assignment for the benefit of our creditors,
- d. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
- e. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
- f. we cease or give notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws or we commit an act of bankruptcy,
- g. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
- h. we make any statement or representation to you that is untrue in any material respect when made, or
- i. there is, in your opinion, a material adverse change in our financial condition.

3. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused Credit Card Cheques. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:

- a. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
- b. all costs and expenses you incur in reclaiming any Card.

21. **RBC Rewards®:** If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards, we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at [www.rbc Rewards.com](http://www.rbc Rewards.com) and are subject to change without notice.

22. **Special Offers (Introductory and Promotional Interest Rates):** You may make special offers to us from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the interest rate applicable to portions of our balance, such as when we make certain types of Cash Advances.

You sometimes make Introductory Interest Rate offers which apply to new Accounts only. For example, you could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first 9 months.

A Promotional Interest Rate offer is an offer you may periodically make to us and that applies to our Card after our Account has been opened. For example, you could offer us a low Promotional Interest Rate applicable on certain transactions for a limited period of time, such as a 3.9% Promotional Interest Rate on Credit Card Cheques for 9 months.

If you make us a special offer, you will explain its scope

and duration and any additional terms that apply to it. If we accept the special offer by using the Credit Card Cheques or otherwise taking advantage of the special offer, we will be bound by this Agreement and any additional terms you set out in the offer. When the promotion expires, the special offer terms will end and the terms and conditions of this Agreement will continue to apply, including those related to interest and payments. Our monthly statement will set out any Introductory Interest Rate(s) or Promotional Interest Rate(s) that apply to our New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which you do not process statements (for example, weekends and certain holidays), you will continue to provide us with the benefit of that Introductory Interest Rate or Promotional Interest Rate until your next statement processing day.

23. **Problems With a Purchase:** You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant.

You will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

24. **Account Statements, Verification and Disputes:** You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly. We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

You may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

25. **Authorized Person:** Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.
26. **Exchange of Information Between You and Us:** Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.
27. **Electronic Communication:** We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.

28. **Collection, Use and Disclosure of Information:**

For purposes of this Section: (i) "Customer" means the person or entity which has signed this Agreement, its Representatives and its owners; and (ii) "Representatives" mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors.

This Section describes how you collect, use and disclose Customer information in connection with this Agreement.

**I. Collecting Information**

You may collect and confirm financial and other information about Customer during the course of your relationship with Customer, including information:

- i. establishing Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from Customer's relationship with and through you, and from other financial institutions;
- iii. provided on any application for products or services;
- iv. for the provision of products or services; and
- v. about Customer's financial behaviour, including payment history and credit worthiness.

You may obtain this information from any source necessary for the provision of products or services, including from: (i) Customer; (ii) service arrangements made with or through you; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to you.

Customer acknowledges receipt of notice that from time to time reports about Customer may be obtained by you from credit reporting agencies.

**II. Using Information**

All information collected by, and provided to you may be used and disclosed for the following purposes:

- i. to verify Customer's identity and investigate its background;
- ii. to open and operate the Accounts or provide other products and services;
- iii. to understand Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of Customer or Customer's affiliates for the products and services;
- v. to help you better understand the current and future needs of your clients;
- vi. to communicate to Customer any benefit, feature or other information about products and services;
- vii. to help you better manage your business and your relationship with Customer;
- viii. to operate the payment card network;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, you may (i) share the information with other persons, including your Representatives and regulators; (ii) share the information with other financial institutions and persons with whom Customer has financial or other business dealings; and (iii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction. At Customer's request, you may give the information to other persons.

You may also use the information and share it with your affiliates to: (i) manage your risks and operations and those of your affiliates; (ii) comply with valid requests for information from regulators, government agencies, public bodies or other entities who have a right to issue such requests; and (iii) let your affiliates know Customer's choices under "Other Uses" below for the sole purpose of honouring Customer's choices.

If you have Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

**III. Other Uses**

All information collected by, and provided to you may also be used and disclosed for the following purposes:

- i. promoting products and services that may be of interest;
- ii. where not prohibited by law, referring Customer to your affiliates and for your affiliates to promote products and services that may be of interest. Customer acknowledges that as a result of such sharing, you and your affiliates may advise each other of the products or services provided; and
- iii. if Customer deals with your affiliates, you and your affiliates may, where not prohibited by law, consolidate all of the information you have with information any of your affiliates has about

Customer in order to manage the business of, and relationships with, you and your affiliates.

For the purposes described in subsections (i) and (ii), you and your affiliates may communicate with Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

Customer may choose not to have this information shared or used for any of these "Other Uses" by contacting you, and Customer will not be refused credit or other services just for this reason.

#### IV. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by you or on behalf of you or your affiliates, or in any of your advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting you.

#### V. Contacting You

Customer may obtain access to personal information you have about any of them at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent access may be restricted as permitted or required by law. To request access to personal information or to request that Customer's information not be used for "Other Uses", Customer will contact Customer's main branch or call you toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information about your privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number above or visiting your website at [www.rbc.com/privacysecurity/ca/](http://www.rbc.com/privacysecurity/ca/).

#### VI. Personal Information

The parties will treat all personal information in accordance with applicable laws. From time to time, you may request the Customer to take steps, including the entering into of additional documents, to ensure the protection of personal information and compliance with all applicable laws. The Customer will promptly comply with these requests.

#### VII. Other Persons

You are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than you and your Representatives to the extent agreed by you in this Agreement.

#### VIII. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing their information in accordance with this Agreement and applicable laws.

#### IX. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

#### X. Your Information

The Customer will use the products and services and your confidential information only for the purposes they are provided by you, and will ensure that your confidential information is not disclosed to any person except: (i) the Customer's Representatives who need to know such confidential information in connection with the products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (ii) to the extent legally required, provided that, if not legally prohibited, the Customer will notify you in writing prior to any such disclosure; (iii) in accordance with this Agreement; or (iv) as otherwise agreed in writing by you.

#### XI. Remedies


In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable laws, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

29. **Liability Waiver Program:** The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to waive, in accordance with the Liability Waiver Program, our liability under Section 9. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.
30. **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.
31. **Governing Law:** This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside Canada) and the applicable laws of Canada.
32. **Complete Agreement, etc.:** This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

Signed as of the 15th day of November, 2016  
Month Year

Precision ADM Inc.

Customer Legal Name

Per:  \*  
Name: Martin Petrak  
Title: Chief Executive Officer

Per: \_\_\_\_\_ \*  
Name:  
Title:

Per: \_\_\_\_\_ \*  
Name:  
Title:

Per: \_\_\_\_\_ \*  
Name:  
Title:

(\*I /WE have authority to bind the Corporation.)

## DISCLOSURE STATEMENT

1. **General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.
2. **Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.
3. **Annual Fee\*\*:**

**Visa Business:** \$12.00 for each Visa Business Card.

**Visa Business Gold:** \$40.00 for each Visa Business Gold Card.

**Visa Business Platinum Avion®:** \$120.00 for the first Visa Business Platinum Avion Card opened and \$50.00 for each supplementary Visa Business Platinum Avion card opened by you.

\*\* Annual fees are not refundable

4. **Other Fees:** The following schedule of fees applies to the Account:

**A. Cash Advance Fee:** When we obtain the following types of Cash Advances at our standard Interest Rate (Cash Advances including Credit Card Cheques) or at an Introductory Interest Rate, a \$3.50 fee for each transaction will be charged to our Account, unless otherwise stated:

(i) cash withdrawals from our Account at one of your branches or ATMs, or at any other financial institution's ATM, in Canada;

(ii) bill payments from our Account (that are not pre-authorized charges that we set up with a merchant) or when we transfer funds from our Account to another RBC Royal Bank bank account at one of your branches or ATMs, or through your online banking or telephone banking service;

(iii) when we make Cash-Like transactions, in Canada.

If the cash withdrawal or Cash-Like transaction occurs outside Canada, a \$5.00 fee will be charged to our Account each time.

Fees are charged within 3 business days from when the transaction is posted.

There is no fee if we are using a Credit Card Cheque at our standard Interest Rate (Cash Advances including Credit Card Cheques) or Introductory Interest Rate.

**B. Promotional Rate Fee:** When we take advantage of a Promotional Interest Rate offer during the promotional period by writing a Credit Card Cheque or making a balance transfer through your online banking service or by calling your Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the Credit Card Cheque or balance transfer amount will be charged to our Account.

The exact Promotional Rate Fee will be disclosed at the time the offer is made to us. Fees are charged within 3 business days from when the transaction is posted.

**C. Dishonoured Payment Fee:** If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged for insufficient funds in the bank account.

**D. Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

**E. Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

**F. Overlimit Fee:** If the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement, a \$29.00 fee will be charged to the Account on the day the Debt exceeds the Credit Limit and on the first day of each subsequent Account Statement period if the Debt remains over the limit. A maximum of one Overlimit Fee per Account Statement period is charged.

5. **Foreign Currency Conversion:** The exchange rate shown on our Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to our account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html](http://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html). If we are paying interest on our Account, interest will also be charged on the full value of our foreign purchases, as determined by your exchange rate. For more information, please call toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512).

® /™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

† All other trademarks are the property of their respective owner(s).

# H

THIS IS EXHIBIT "H" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



## RBC Royal Bank® Visa<sup>†</sup> Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

1. **What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the Applicant, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC®.

Please also remember that in this Agreement and the Disclosure Statement:

"**Account**" means an RBC Avion® Visa Infinite Business<sup>†</sup> ("Avion Visa Infinite Business"), RBC Avion Visa Business ("Avion Visa Business") (formerly "RBC Visa Business Platinum Avion"), RBC Visa Business ("Visa Business") or RBC Visa Business Gold ("Visa Business Gold") account that you have opened for the Applicant. You may add other types of Accounts to this list at any time. All Cards you issue to Cardholders under an Account form part of the Account;

"**Account Statement**" means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

"**Aggregate Credit Limit**" means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

"**Agreement**" means this Visa Business Card Agreement and all annexes attached to this Visa Business Card Agreement;

"**Applicant**" means the business identified in an application for an Account;

"**Application**" means the request made to you for the Account and each Card;

"**Authorized Person**" means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

"**Card**" means any Visa Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

"**Cardholder**" means an individual for whom you have opened an Account and to whom you have issued a Card on that Account at the request of an Authorized Person under this Agreement;

"**Cash Advance**" means an advance of cash that is charged to a Cardholder's Account with, or in connection with, their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the Internet, Credit Card Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including

betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

"**Credit Limit**" means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Cardholder's Account under this Agreement;

"**Debt**" means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, interest, and Fees;

"**Disclosure Statement**" means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

"**Fee**" means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time;

"**Grace Period**" means the number of days between the Cardholder's Statement Date and Payment Due Date;

"**Interest-Bearing Balance**" means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

"**Interest-Bearing Purchase and Interest-Bearing Fee**" means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

"**Interest Rate (Cash Advances including Credit Card Cheques)**" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

"**Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees)**" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

"**Interest Rates**" mean, collectively, the Interest Rate (Cash Advances including Credit Card Cheques) and the Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees);

"**Liability Waiver Program**" means the RBC Royal Bank Visa Liability Waiver Program in force from time to time, a current copy of which is annexed to this Agreement;

"**Minimum Payment**" means the amount indicated as such on an Account Statement;

"**New Balance**" means the amount indicated as such on an Account Statement;

"**Payment Due Date**" means the date indicated as such on an Account Statement;

**"Personal Identification Number"** means the personal identification number that a Cardholder has selected in your prescribed manner;

**"Purchase"** means a purchase of goods or services (or both) that is charged to a Cardholder's Account with or in connection with their Card;

**"Statement Date"** means the last date of the Statement period for which an Account Statement is produced;

**"Terms of Use"** means the Visa Business Reporting Terms of Use and/or the Visa Payment Controls Cardholder Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa;

**"User"** means each authorized user of Visa Business Reporting and/ or Visa Payment Controls designated and enrolled by the Applicant;

**"Visa"** means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities;

**"Visa Business Reporting"** means the reporting and analyzing online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage their spending by being able to track expenses, save receipts, create reports, and more; and

**"Visa Payment Controls"** means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to selfmanage the usage of each Card on their Account, by selecting various controls such as spending controls, category controls and locations controls.

2. **General Terms of Agreement:** This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior Visa Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our Visa Business Accounts. It together with our Visa Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We confirm that all information provided to you regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

We must promptly give you up-to-date credit and financially related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

3. **Account Opening/Card Issuance and Renewal:** You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will

maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

4. **Account and Card Use:** A Cardholder may use their Account and Card to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose.

You reserve the right to refuse your authorization for certain types of transactions as determined by you.

5. **Visa Business Reporting and Visa Payment Controls**

Applicable to Avion Visa Infinite Business Accounts only

You offer Avion Visa Infinite Business Applicants access to Visa Business Reporting and Visa Payment Controls. These tools are administered by the Applicant and additional Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

**5.1. Applicant's Acknowledgement**

The Applicant acknowledges that:

- (a) Visa Business Reporting and Visa Payment Controls are provided by Visa, and the Terms of Use have been established solely by Visa, not you;
- (b) information collected by Visa in connection with the use of Visa Business Reporting and Visa Payment Controls will be used in accordance with Visa's privacy policy, accessible at [www.visa.ca/en\\_CA/legal/privacy-policy.html](http://www.visa.ca/en_CA/legal/privacy-policy.html);
- (c) all information and data contained in Visa Business Reporting and Visa Payment Controls remain your property;
- (d) you are not in any way responsible for the availability of Visa Business Reporting and/or Visa Payment Controls at any time or their accuracy thereof;
- (e) you are not in any way responsible for the reliability or accuracy of any tax management tools available through Visa Business Reporting and/or Visa Payment Controls, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tools. You do not provide tax, legal or accounting advice and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa

Business Reporting and/or Visa Payment Controls for tax reporting purposes;

- (f) you specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Business Reporting and/ or Visa Payment Controls; and
- (g) you are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

## 5.2. Applicant's Obligations

The Applicant will:

- (a) create and implement a policy and controls concerning the use of Visa Business Reporting and Visa Payment Controls by the Users in order to:
  - (i) ensure each User is properly authorized to use Visa Business Reporting and/or Visa Payment Controls on its behalf, and that each User complies with this Agreement and the Terms of Use;
  - (ii) ensure all Users maintain the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable;
  - (iii) establish a methodology for adding or cancelling Users; and
  - (iv) ensure that all Users are familiar with the processes, required file formats and procedures for RBC Visa Business Reporting and/or Visa Payment Controls, all as outlined in the applicable Visa Business Reporting and/or Visa Payment Controls implementation guides and documentation provided to the Applicant;
- (b) remain responsible for maintaining the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including passwords, User names and other identification, if applicable;
- (c) remain responsible for all activities that occur through the use of Visa Business Reporting and Visa Payment Controls, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
- (d) remain liable, as well as indemnify you and hold you harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Business Reporting and/or Visa Payment Controls by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Business Reporting and/or Visa Payment Controls;
- (e) select French or English as the language of choice to be used while using Visa Business Reporting and/or Visa Payment Controls and be responsible for complying with any applicable language laws;
- (f) be responsible for loading certain organizational and other Applicant-specific data into Visa Business Reporting and/or Visa Payment Controls in a file

format specified by the Terms of Use; and

- (g) use Visa Business Reporting and/or Visa Payment Controls solely for its own use and not disclose information derived from Visa Business Reporting and/or Visa Payment Controls.

## 5.3. User's Obligations

Upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Business Reporting and/or Visa Payment Controls.

In addition, each User:

- (a) is responsible for complying with the Terms of Use and you, the Applicant or Visa may immediately revoke the access to Visa Business Reporting and/or Visa Payment Controls of any User who does not comply with such Terms of Use;
- (b) must be familiar and comply with the processes, required file formats and procedures for Visa Business Reporting and/or Visa Payment Controls, all as outlined in the Applicant's internal policies;
- (c) must maintain the confidentiality of their Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable; and
- (d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Business Reporting or Visa Payment Controls, such as, but not limited to, data files and reports.

- 6. **Account and Card Ownership:** You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else.
- 7. **Lost or Stolen Card:** We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.

If a Cardholder's Card is lost or stolen, we will be liable to you for:

1. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's Account number has been used to complete those transactions; and
2. all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions.

We will not be liable to you for any Debt resulting from the loss or theft of the Cardholder's Card that is incurred after the time we or the Cardholder tells you about that loss or theft.

- 8. **Card Cancellation/Revocation or Suspension of Use:** We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the

Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 7., we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

- 9. Limits:** You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account.

- 10. Liability for Debt:** Subject to Section changes to 7. and 8., and except as may otherwise be provided under the Liability Waiver Program, we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

- 11. Making Payments:** It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments, through your telephone or online banking services, or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATMs in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner, we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization, and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at [www.cdnpay.ca](http://www.cdnpay.ca).

- 12. Payment of Debt:**

a. Subject to Subsections 12.b., 12.c. and Section 21., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.

b. Subject to Subsection 12.c. and Section 21., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any pastdue amounts will continue to be included in our Minimum Payment amount.

c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.

d. We must keep each Cardholder's Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to Cardholders. We must contact your Card Centre identified on Account Statements at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know

in order for us to comply with our obligations under this Section.

e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 15., and Card privileges may be revoked or suspended by you under Section 8.

f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for all Avion Visa Infinite Business and Visa Business, 17 days for Avion Visa Business). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

### 13. Interest Charges:

a. *Interest-Free Purchases and Interest-Free Fee:* We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.

b. *Interest-Bearing Balance:* We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in Subsection 13.c.:

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including Credit Card Cheques) from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

c. *Interest Calculation:* The interest you charge on the Interest-Bearing Balance accrues daily.

You will calculate the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and Credit Card Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing

Balance for that period can only be calculated and included on the Account Statement that shows the payment.

- 14. Payment Allocation:** When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

- 15. Fees:** We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.
- 16. Banking Machines:** A Cardholder may use their Card together with their Personal Identification Number to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to the Cardholder's agreement with you governing the use of their Personal Identification Number.
- 17. Debt Incurred Without a Card:** If a Cardholder incurs Debt without having presented their Card to a merchant (such as for internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a Purchase or Cash Advance draft.
- 18. Transfer of Your Rights:** You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.
- 19. Changes to Disclosure Statement:** You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If

any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

- 20. Changes to Agreement:** You may change this Agreement periodically. Subject to Section 9., we will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

**21. Termination:**

1. You or we may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.

2. The occurrence of any one of the following events has the effect of putting us in default, and you may terminate this Agreement at once without giving us any notice, if:

- a. we become insolvent or bankrupt,
- b. someone files a petition in bankruptcy against us,
- c. we make an unauthorized assignment for the benefit of our creditors,
- d. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
- e. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
- f. we cease or give notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws, or we commit an act of bankruptcy,
- g. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
- h. we make any statement or representation to you that is untrue in any material respect when made, or
- i. there is, in your opinion, a material adverse change in our financial condition.

3. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused Credit Card Cheques. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:

- a. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
- b. all costs and expenses you incur in reclaiming any Card.

- 22. RBC Rewards®:** If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards, we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at

[www.rbc Rewards.com](http://www.rbc Rewards.com) and are subject to change without notice.

- 23. Special Offers (Introductory and Promotional Interest Rates):** You may make special offers to us from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the interest rate applicable to portions of our balance, such as when we make certain types of Cash Advances.

You sometimes make Introductory Interest Rate offers which apply to new Accounts only. For example, you could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first 9 months.

A Promotional Interest Rate offer is an offer you may periodically make to us and that applies to our Card after our Account has been opened. For example, you could offer us a low Promotional Interest Rate applicable on certain transactions for a limited period of time, such as a 3.9% Promotional Interest Rate on Credit Card Cheques for 9 months.

If you make us a special offer, you will explain its scope and duration and any additional terms that apply to it. If we accept the special offer by using the Credit Card Cheques or otherwise taking advantage of the special offer, we will be bound by this Agreement and any additional terms you set out in the offer. When the promotion expires, the special offer terms will end and the terms and conditions of this Agreement will continue to apply, including those related to interest and payments. Our monthly statement will set out any Introductory Interest Rate(s) or Promotional Interest Rate(s) that apply to our New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which you do not process statements (for example, weekends and certain holidays), you will continue to provide us with the benefit of that Introductory Interest Rate or Promotional Interest Rate until your next statement processing day.

- 24. Problems With a Purchase:** You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant.

You will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

- 25. Account Statements, Verification and Disputes:** You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly. We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in

them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

You may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

**26. Authorized Person:** Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.

**27. Exchange of Information Between You and Us:** Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.

**28. Electronic Communication:** We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.

**29. Collection, Use and Disclosure of Information:** For purposes of this Section: (i) "**Customer**" means the person or entity which has signed this Agreement, its Representatives and its owners; and (ii) "**Representatives**" mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors.

This Section describes how you collect, use and disclose Customer information in connection with this Agreement.

## I. Collecting Information

You may collect and confirm financial and other information about Customer during the course of your relationship with Customer, including information:

- i. establishing Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from Customer's relationship with and through you, and from other financial institutions;
- iii. provided on any application for products or services;
- iv. for the provision of products or services; and
- v. about Customer's financial behaviour, including payment history and credit worthiness.

You may obtain this information from any source necessary for the provision of products or services, including from: (i) Customer; (ii) service arrangements made with or through you; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to you.

**Customer acknowledges receipt of notice that from time to time reports about Customer may be obtained by you from credit reporting agencies.**

## II. Using Information

All information collected by and provided to you may be used and disclosed for the following purposes:

- i. to verify Customer's identity and investigate its background;
- ii. to open and operate the Accounts or provide other products and services;
- iii. to understand Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of Customer or Customer's affiliates for the products and services;
- v. to help you better understand the current and future needs of your clients;
- vi. to communicate to Customer any benefit, feature or other information about products and services;
- vii. to help you better manage your business and your relationship with Customer;
- viii. to operate the payment card network;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, you may (i) share the information with other persons, including your Representatives and regulators; (ii) share the information with other financial institutions and persons with whom Customer has financial or other business dealings; and (iii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction. At Customer's request, you may give the information to other persons.

You may also use the information and share it with your affiliates to: (i) manage your risks and operations and those of your affiliates; (ii) comply with valid requests for information from regulators, government agencies, public bodies or other entities who have a right to issue such requests; and (iii) let your affiliates know Customer's choices

under "**Other Uses**" below for the sole purpose of honouring Customer's choices.

**If you have Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.**

### III. Other Uses

All information collected by, and provided to you may also be used and disclosed for the following purposes:

- i. promoting products and services that may be of interest;
- ii. where not prohibited by law, referring Customer to your affiliates and for your affiliates to promote products and services that may be of interest. Customer acknowledges that as a result of such sharing, you and your affiliates may advise each other of the products or services provided; and
- iii. if Customer deals with your affiliates, you and your affiliates may, where not prohibited by law, consolidate all of the information you have with information any of your affiliates have about Customer in order to manage the business of, and relationships with, you and your affiliates.

For the purposes described in subsections (i) and (ii), you and your affiliates may communicate with Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

Customer may choose not to have this information shared or used for any of these "**Other Uses**" by contacting you, and Customer will not be refused credit or other services just for this reason.

### IV. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by you or on behalf of you or your affiliates, or in any of your advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting you.

### V. Contacting You

Customer may obtain access to personal information you have about any of them at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent access may be restricted as permitted or required by law. To request access to personal information or to request that Customer's information not be used for "**Other Uses**", Customer will contact Customer's main branch or call you toll free at **1-800 ROYAL® 1-1 (1-800-769-2511)**. More information about your privacy policies may be obtained by asking for a copy of the "**Financial fraud prevention and privacy protection**" brochure, calling the toll free number above or visiting your website at [www.rbc.com/privacysecurity/ca/](http://www.rbc.com/privacysecurity/ca/).

### VI. Personal Information

The parties will treat all personal information in accordance with applicable laws. From time to time, you may request the

Customer to take steps, including the entering into of additional documents, to ensure the protection of personal information and compliance with all applicable laws. The Customer will promptly comply with these requests.

### VII. Other Persons

You are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than you and your Representatives to the extent agreed by you in this Agreement.

### VIII. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing their information in accordance with this Agreement and applicable laws.

### IX. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

### X. Your Information

The Customer will use the products and services and your confidential information only for the purposes they are provided by you, and will ensure that your confidential information is not disclosed to any person except: (i) the Customer's Representatives who need to know such confidential information in connection with the products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (ii) to the extent legally required, provided that, if not legally prohibited, the Customer will notify you in writing prior to any such disclosure; (iii) in accordance with this Agreement; or (iv) as otherwise agreed in writing by you.

### XI. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable laws, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

**30. Liability Waiver Program:** The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to waive, in accordance with the Liability Waiver Program, our liability under Section 10. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.

**31. Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.

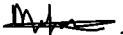
**32. Governing Law:** This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside Canada) and the applicable laws of Canada.

**33. Complete Agreement, etc.:** This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

Signed as of the 13th day of July, 2022  
Month Year

**BRYTON LIQUOR WAREHOUSE AB LTD.**

Customer Legal Name



Per: \_\_\_\_\_ \*  
Name: MELANIE RAMSAY  
Title: AUTHORIZED SIGNOR

Per: \_\_\_\_\_ \*  
Name:  
Title:

Per: \_\_\_\_\_ \*  
Name:  
Title:

Per: \_\_\_\_\_ \*  
Name:  
Title:

(\*I /WE have authority to bind the Corporation.)

1. **General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.
2. **Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.

3. **Annual Fee\*\*:**

**Visa<sup>†</sup>Business:** \$12.00 for each Visa Business Card.

**Visa Business Gold:** \$40.00 for each Visa Business Gold Card.

**Avion Visa Business:** \$120.00 for the first Avion Visa Business Card opened and \$50.00 for each supplementary Avion Visa Business card opened by you.

**Avion Visa Infinite Business<sup>‡</sup>:** \$ 175.00 for the first Avion Visa Infinite Business card opened and \$75.00 for each supplementary Avion Visa Infinite Business card opened by you.

4. **Other Fees:** The following schedule of fees applies to the Account:

**A. Cash Advance Fee:** When we obtain the following types of Cash Advances at our standard Interest Rate (Cash Advances including Credit Card Cheques) or at an Introductory Interest Rate, a \$3.50 fee for each transaction will be charged to our Account, unless otherwise stated:

(i) cash withdrawals from our Account at one of your branches or ATMs, or at any other financial institution's ATM, in Canada;

(ii) bill payments from our Account (that are not pre-authorized charges that we set up with a merchant) or when we transfer funds from our Account to another RBC Royal Bank bank account at one of your branches or ATMs, or through your online banking or telephone banking service;

(iii) when we make Cash-Like transactions, in Canada.

If the cash withdrawal or Cash-Like transaction occurs outside Canada, a \$5.00 fee will be charged to our Account each time.

Fees are charged within 3 business days from when the transaction is posted.

There is no fee if we are using a Credit Card Cheque at our standard Interest Rate (Cash Advances including Credit Card Cheques) or Introductory Interest Rate.

**B. Promotional Rate Fee:** When we take advantage of a Promotional Interest Rate offer during the promotional period by writing a Credit Card Cheque or making a balance transfer through your online banking service or by calling your Cards Customer Service at 1-800 ROYAL<sup>®</sup> 1-2 (1-800-769-2512), a fee representing up to 3% of the Credit Card Cheque or balance transfer amount will be charged to our Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to us. Fees are charged within 3 business days from when the transaction is posted.

**C. Dishonoured Payment Fee:** If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged for insufficient funds in the bank account.

**D. Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

**E. Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

**F. Overlimit Fee:** If the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement, a \$29.00 fee will be charged to the Account on the day the Debt exceeds the Credit Limit and on the first day of each subsequent Account Statement period if the Debt remains over the limit. A maximum of one Overlimit Fee per Account Statement period is charged.

**5. Foreign Currency Conversion:** The exchange rate shown on our Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to our account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html](http://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html). If we are paying interest on our Account, interest will also be charged on the full value of our foreign purchases, as determined by your exchange rate. For more information, please call toll-free at 1-800 ROYAL<sup>®</sup> 1-2 (1-800-769-2512).

<sup>®</sup> /<sup>™</sup> Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

<sup>‡</sup> All other trademarks are the property of their respective owner(s). VPS101349

I

THIS IS EXHIBIT "I" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
569928997

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
PRECISION ADM INC.

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **PRECISION ADM INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$5,100,000.00 Five Million One Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Manitoba** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by

law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable  
in all  
P.P.S.A.  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 23 day of January, 2023

PRECISION ADM MEDICAL INC.

*Nels Katz*

*[Signature]*

Insert the full name and address of guarantor (Undersigned above).

Full name and address





## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
569928997

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
PRECISION ADM INC.

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **PRECISION ADM INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$5,100,000.00 Five Million One Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.
- (6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

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(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Manitoba** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by

law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable  
in all  
P.P.S.A.  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 23 day of January, 2023.

**ROSWELL DOWNHOLE TECHNOLOGIES INC.**

*Neon Koh*

*[Signature]*

Insert the full name and address of guarantor (Undersigned above).

Full name and address

# J

THIS IS EXHIBIT "J" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



Royal Bank of Canada  
General Security Agreement

SRF: 569928997  
Borrower: PRECISION ADM INC.

220 PORTAGE AVE  
MAIN FLR  
WINNIPEG  
MANITOBA  
R3C 0A5  
CA

## 1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

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(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

## 4. COVENANTS OF THE DEBTOR

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So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

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- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if

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Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriate in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the

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representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any

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Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

## 14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC 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 RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto 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, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

(i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to

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RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

**16.** Debtor represents and warrants that the following information is accurate:

**BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR PRECISION ADM INC.			
ADDRESS OF BUSINESS DEBTOR UNIT A, 1595 BUFFALO PLACE	CITY WINNIPEG	PROVINCE MANITOBA	POSTAL CODE R3T1M1

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 26 day October 2016

  
WITNESSES

PRECISION ADM INC.

  
Seal

WITNESSES

Seal

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**SCHEDULE "A"**

**(ENCUMBRANCES AFFECTING COLLATERAL)**

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## SCHEDULE "B"

### 1. Locations of Debtor's Business Operations

UNIT A, 1595 BUFFALO PLACE,  
WINNIPEG  
MANITOBA  
CA  
R3T1M1

### 2. Locations of Records relating to Collateral

UNIT A, 1595 BUFFALO PLACE,  
WINNIPEG  
MANITOBA  
CA  
R3T1M1

### 3. Locations of Collateral

UNIT A, 1595 BUFFALO PLACE,  
WINNIPEG  
MANITOBA  
CA  
R3T1M1

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**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

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**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

Equipment name	Manufacturer	Model	Serial #
3D Printer	EOS	M290	SI2053
3D Printer	EOS	M290	SI2054


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# K

THIS IS EXHIBIT "K" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



## Royal Bank of Canada General Security Agreement

**SRF:**  
597986504

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
SUITE 1600  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
PRECISION ADM MEDICAL INC.

### 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

### 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - iv) all policies and certificates of insurance relating to Collateral, and
  - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## **6. SECURITIES, INVESTMENT PROPERTY**

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## **7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

- a) Whether or not default has occurred, Debtor authorizes RBC:
- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

- a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### **14. MISCELLANEOUS**

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC 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 RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto 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, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

**16. Debtor represents and warrants that the following information is accurate:**

**BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR <b>PRECISION ADM MEDICAL INC.</b>			
ADDRESS OF BUSINESS DEBTOR <b>UNIT A, 1595 BUFFALO PLACE</b>	CITY <b>WINNIPEG</b>	PROVINCE <b>MB</b>	POSTAL CODE <b>R3T 1M1</b>

IN WITNESS WHEREOF executed this 23 day of January, 2023.

**PRECISION ADM MEDICAL INC.**

*Nelson Kahn*

\_\_\_\_\_



*[Signature]*

\_\_\_\_\_



**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

UNIT A, 1595 BUFFALO PLACE

WINNIPEG

MB

CA

R3T 1M1


**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

L

THIS IS EXHIBIT "L" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 20, 2026



## Royal Bank of Canada General Security Agreement

**SRF:**  
382945939

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
ROSWELL DOWNHOLE TECHNOLOGIES INC.

### 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

### 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
  - i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - iv) all policies and certificates of insurance relating to Collateral, and
  - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## **6. SECURITIES, INVESTMENT PROPERTY**

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

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## **7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

- a) Whether or not default has occurred, Debtor authorizes RBC:
  - i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### **14. MISCELLANEOUS**

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC 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 RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto 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, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

**16. Debtor represents and warrants that the following information is accurate:**

**BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR <b>ROSWELL DOWNHOLE TECHNOLOGIES INC.</b>			
ADDRESS OF BUSINESS DEBTOR <b>1595 BUFFALO PLACE, UNIT A</b>	CITY <b>WINNIPEG</b>	PROVINCE <b>MB</b>	POSTAL CODE <b>R3T 1M1</b>

IN WITNESS WHEREOF executed this 23 day of January, 2023.

**ROSWELL DOWNHOLE TECHNOLOGIES INC.**

*Kevin Koh*  
 \_\_\_\_\_ (Seal)  
*[Signature]*  
 \_\_\_\_\_ (Seal)

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

1595 BUFFALO PLACE, UNIT A

WINNIPEG

MB

CA

R3T 1M1

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

# M

THIS IS EXHIBIT "M" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

# Business Debtor

## Search by Business Debtor

Date: 2024-03-19  
 Time: 3:14:17 PM  
 Transaction Number: 10272757847  
 User ID: Josie Rose

Business Name: PADM Group Inc.

Account Balance: \$1,461.00

**2 exact matches were found.**  
**1 similar match was found.**

### EXACT MATCHES

Business Debtor Name	No. of Registrations
1. PADM GROUP INC.	1
2. PADM Group Inc.	2

## 1. PADM GROUP INC.

1.1 PADM GROUP INC.: Registration 202208818700 (2022-05-30 12:55:06 PM)	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2035-05-30
<b>Debtor Address</b>	30TH FLOOR, 360 MAIN STREET WINNIPEG, MB Canada R3C 4G1
<b>This registration is jointly registered with these business debtors</b>	PRECISION ADM INC. PRECISION ADM MEDICAL INC. PRECISION ADM QUEBEC INC. ROSWELL DOWNHOLE TECHNOLOGIES INC. PADM MEDICAL INC.
<b>Secured Parties (party code, name, address)</b>	AD875 Business Development Bank of Canada 1500 - 1133 Melville Street Vancouver, BC Canada V6E 4E5
<b>General Collateral Description</b>	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR(S) AND WITHOUT LIMITATION ALL CROPS, LICENSES AND FIXTURES; AND PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.
<b>Serial Numbered Goods (serial number, category, year, description)</b>	HH1HFP06CB0000072 Motor Vehicle 2012 Hyundai Lift Truck 18BR-7
<b>Additional Information</b>	TO RECORD THE AMAGLAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)  TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023.  TO RECORD THE CHANGE OF NAME OF 14634039 CANADA INC. (FED 1463403-9) TO PRECISION ADM INC. ON FEBRUARY 17, 2023.
<b>Change History</b>	Registration Number: 202315282618 (2023-09-13 1:24:45 PM) Sections Changed: Additional Information  Registration Number: 202312226512 (2023-07-25 4:46:53 PM) Sections Changed: Additional Information, Business Debtors  Registration Number: 202312193410 (2023-07-25 1:31:22 PM) Sections Changed: Secured Parties, Additional Information, Business Debtors  Registration Number: 202214891311 (2022-09-02 1:39:20 PM) Sections Changed: Serial Numbered Goods  Registration Number: 202211185912 (2022-07-05 1:13:53 PM) Sections Changed: Expiry Date

## 2. PADM Group Inc.

<b>2.1 PADM Group Inc.: Registration 201804212600 (2018-03-13 2:58:47 PM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2028-03-13
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	c/o PADM Group of Companies, Unit C - 1595 Buffalo Place Winnipeg, MB Canada R3T 1L9
<b>This registration is jointly registered with these business debtors</b>	Precision ADM Inc.
<b>Secured Parties (party code, name, address)</b>	Orthopaedic Innovation Centre Inc. Suite 320 1155 Concordia Avenue Winnipeg, MB Canada R2K 2M9
<b>General Collateral Description</b>	*The security interest is taken in all of the debtor's present and after-acquired personal property.
<b>Change History</b>	Registration Number: 202404267614 (2024-03-15 12:07:43 PM) Sections Changed: Business Debtors

<b>2.2 PADM Group Inc.: Registration 201619496200 (2016-10-21 8:27:47 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-10-21
<b>Debtor Address</b>	c/o MLT Aikins LLP 30th Floor - 360 Main Street Winnipeg, Manitoba Canada R3C 4G1
<b>This registration is jointly registered with these business debtors</b>	PRECISION ADM INC.
<b>Secured Parties (party code, name, address)</b>	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON Canada M2P 0A4
<b>General Collateral Description</b>	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY Equipment name - Manufacturer - Model - Serial 3D Printer - EOS - M209 - SI2053 3D Printer - EOS - M209 - SI2054
<b>Change History</b>	Registration Number: 202404150717 (2024-03-13 3:33:56 PM) Sections Changed: Business Debtors Registration Number: 202117224610 (2021-09-24 9:25:12 AM) Sections Changed: Expiry Date Registration Number: 201915045117 (2019-09-03 12:08:53 PM) Sections Changed: General Collateral Description

**END OF EXACT MATCHES**

# Business Debtor

Search by Business Debtor: 1 similar match was found.

Business Debtor Name	No. of Registrations
1. PADM Group Inc	1

**1. PADM Group Inc**

Include in Printed Search Results

<b>1.1 PADM Group Inc: Registration 202220290508 (2022-12-05 7:55:01 PM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2027-12-05
<b>Debtor Address</b>	1595 Buffalo Place Winnipeg, MB Canada R3T1M1
<b>Secured Parties (party code, name, address)</b>	GLOBAL LIQUIDITY SERVICES, LLC 251 Little Falls Drive Wilmington, DE United States 19808
	ESFC FUNDING CO., LLC 251 Little Falls Drive Wilmington, DE United States 19808
<b>General Collateral Description</b>	*The security interest is taken in all of the debtor's present and after-acquired personal property.  ALL ASSETS OF THE DEBTOR, WHETHER NOW OWNED OR HEREAFTER ACQUIRED BY THE DEBTOR AND WHERESOEVER LOCATED, AND THE PROCEEDS THEREOF, INCLUDING INSURANCE PROCEEDS.
<b>Change History</b>	Registration Number: 202320415219 (2023-12-11 8:51:23 AM) Sections Changed: Secured Parties
	Registration Number: 202303372212 (2023-03-03 6:26:51 PM) Sections Changed: Secured Parties, Business Debtors

N

THIS IS EXHIBIT "N" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HILTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

# Business Debtor

## Search by Business Debtor

Date: 2024-03-19  
Time: 3:04:26 PM  
Transaction Number: 10272757469  
User ID: Josie Rose

Business Name: Precision ADM Inc.

Account Balance: \$1,533.00

**2 exact matches were found.**

**36 similar matches were found.**

### EXACT MATCHES

Business Debtor Name	No. of Registrations
1. PRECISION ADM INC.	6
2. Precision ADM Inc.	7

## 1. PRECISION ADM INC.

### 1.1 PRECISION ADM INC.: Registration 202313996800 (2023-08-24 11:13:39 AM)

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2035-08-24
<b>Debtor Address</b>	30th Floor, 360 Main Street Winnipeg, Manitoba Canada R3C 4G1
<b>This registration is jointly registered with these business debtors</b>	ROSWELL TEXTILES INC.
<b>Secured Parties (party code, name, address)</b>	AD875 Business Development Bank of Canada 1500 - 1133 Melville Street Vancouver, BC Canada V6E 4E5
<b>General Collateral Description</b>	*The security interest is taken in all of the debtor's present and after-acquired personal property.
<b>Additional Information</b>	Precision ADM Inc. (formerly 14634039 Canada Inc.)

### 1.2 PRECISION ADM INC.: Registration 202312229902 (2023-07-25 5:18:09 PM)

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2035-07-25
<b>Debtor Address</b>	30TH FLOOR, 360 MAIN STREET WINNIPEG, MB Canada R3C 4G1
<b>Secured Parties (party code, name, address)</b>	AD875 Business Development Bank of Canada 1500 - 1133 Melville Street Vancouver, BC Canada V6E 4E5
<b>General Collateral Description</b>	*The security interest is taken in all of the debtor's present and after-acquired personal property.

### 1.3 PRECISION ADM INC.: Registration 202214129606 (2022-08-22 5:30:44 PM)

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-08-22
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1595 BUFFALO PLACE UNIT A WINNIPEG, MB Canada R3T 1L9
<b>Secured Parties (party code, name, address)</b>	DE LAGE LANDEN FINANCIAL SERVICES CANADA INC. 5046 Mainway, Unit 1 Burlington, ON Canada L7L 5Z1

**General Collateral Description**

All personal property of the debtor financed by the secured party, wherever situated, consisting of AIR COMPRESSORS AND ATTACHMENTS, together with all parts and accessories relating thereto, all attachments, accessories and accessions thereto or thereon, all replacements, substitutions, additions and improvements of all or any part of the foregoing and all proceeds in any form derived therefrom. Proceeds: all of the debtor's present and after acquired personal property which is derived, directly or indirectly, from any dealing with or disposition of the above-described collateral, including without limitation, all insurance and other payments payable as indemnity or compensation for loss or damage thereto, accounts, rents or other payments arising from the lease of the above-described collateral, goods, chattel paper, investment property, documents of title, instruments, money, cheques, deposits, securities and intangibles.

**1.4 PRECISION ADM INC.: Registration 202208818700 (2022-05-30 12:55:06 PM)**

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2035-05-30
<b>Debtor Address</b>	UNIT A-1595 BUFFALO PLACE WINNIPEG, MANITOBA Canada R3T 1M1
<b>This registration is jointly registered with these business debtors</b>	PRECISION ADM MEDICAL INC.
	PRECISION ADM QUEBEC INC.
	ROSWELL DOWNHOLE TECHNOLOGIES INC.
	PADM GROUP INC.
	PADM MEDICAL INC.
<b>Secured Parties (party code, name, address)</b>	AD875 Business Development Bank of Canada 1500 - 1133 Melville Street Vancouver, BC Canada V6E 4E5
<b>General Collateral Description</b>	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR(S) AND WITHOUT LIMITATION ALL CROPS, LICENSES AND FIXTURES; AND PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.
<b>Serial Numbered Goods (serial number, category, year, description)</b>	HH1HFP06CB0000072 Motor Vehicle 2012 Hyundai Lift Truck 18BR-7
<b>Additional Information</b>	TO RECORD THE AMAGLAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)
	TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023.
	TO RECORD THE CHANGE OF NAME OF 14634039 CANADA INC. (FED 1463403-9) TO PRECISION ADM INC. ON FEBRUARY 17, 2023.
<b>Change History</b>	Registration Number: 202315282618 (2023-09-13 1:24:45 PM) Sections Changed: Additional Information
	Registration Number: 202312226512 (2023-07-25 4:46:53 PM) Sections Changed: Additional Information, Business Debtors
	Registration Number: 202312193410 (2023-07-25 1:31:22 PM) Sections Changed: Secured Parties, Additional Information, Business Debtors
	Registration Number: 202214891311 (2022-09-02 1:39:20 PM) Sections Changed: Serial Numbered Goods
	Registration Number: 202211185912 (2022-07-05 1:13:53 PM) Sections Changed: Expiry Date

**1.5 PRECISION ADM INC.: Registration 201621322104 (2016-11-18 3:26:10 PM)**

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-11-18
<b>Debtor Address</b>	UNIT A - 1595 BUFFALO PLACE WINNIPEG, MB Canada R3T1M1
<b>Secured Parties (party code, name, address)</b>	COAST CAPITAL EQUIPMENT LEASING LTD. 800-9900 King George Blvd. Surrey, BC Canada V3T 0K7

<b>General Collateral Description</b>	ONE (1) USED 2015 MATSUURA 5 AXIS VERTICAL MACHINING CENTER MODEL MX-520 S/N 19950 C/W FANUC G-TECH 31I CNC CONTROLLER ONE (1) USED 2016 MATSUURA CNC VERTICAL MACHINING CENTER MODEL VX-1000 S/N 2000278 C/W FANUC SERIES 31IB CONTROL TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.
<b>Serial Numbered Goods (serial number, category, year, description)</b>	19950 Trailer 2015 MATSUURA MX-520
	2000278 Trailer 2016 MATSUURA CNC VX-1000
<b>Change History</b>	Registration Number: 202214002711 (2022-08-19 11:43:17 AM) Sections Changed: Serial Numbered Goods, General Collateral Description, Secured Parties
	Registration Number: 202213952015 (2022-08-18 4:53:10 PM) Sections Changed: Expiry Date

<b>1.6 PRECISION ADM INC.: Registration 201619496200 (2016-10-21 8:27:47 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-10-21
<b>Debtor Address</b>	UNIT A, 1595 BUFFALO PLACE WINNIPEG, MB Canada R3T 1M1
<b>This registration is jointly registered with these business debtors</b>	PADM Group Inc.
<b>Secured Parties (party code, name, address)</b>	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON Canada M2P 0A4
<b>General Collateral Description</b>	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY Equipment name - Manufacturer - Model - Serial 3D Printer - EOS - M209 - SI2053 3D Printer - EOS - M209 - SI2054
<b>Change History</b>	Registration Number: 202404150717 (2024-03-13 3:33:56 PM) Sections Changed: Business Debtors
	Registration Number: 202117224610 (2021-09-24 9:25:12 AM) Sections Changed: Expiry Date
	Registration Number: 201915045117 (2019-09-03 12:08:53 PM) Sections Changed: General Collateral Description

## 2. Precision ADM Inc.

<b>2.1 Precision ADM Inc.: Registration 202311785704 (2023-07-18 4:34:31 PM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2048-07-18
<b>Debtor Address</b>	Unit A 1595 Buffalo Place Winnipeg, Manitoba Canada R3T 1L9
<b>Secured Parties (party code, name, address)</b>	The Cote Family Trust Suite 650, 211 - 11th Avenue SW Calgary, Alberta Canada T2R 0C6
<b>General Collateral Description</b>	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

<b>2.2 Precision ADM Inc.: Registration 202311785500 (2023-07-18 4:29:58 PM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2048-07-18

<b>Debtor Address</b>	Unit A 1595 Buffalo Place Winnipeg, Manitoba Canada R3T 1L9
<b>Secured Parties (party code, name, address)</b>	The Sadie Family Trust Suite 650, 211 - 11th Avenue SW Calgary, Alberta Canada T2R 0C6
<b>General Collateral Description</b>	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

<b>2.3 Precision ADM Inc.: Registration 202311769202 (2023-07-18 1:37:59 PM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2048-07-18
<b>Debtor Address</b>	Unit A 1595 Buffalo Place Winnipeg, Manitoba Canada R3T 1L9
<b>Secured Parties (party code, name, address)</b>	The Fiolka Family Trust Suite 650, 211 - 11th Avenue SW Calgary, Alberta Canada T2R 0C6
<b>General Collateral Description</b>	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

<b>2.4 Precision ADM Inc.: Registration 202209875804 (2022-06-14 10:48:05 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-01-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1055-26th Street NE Calgary, AB Canada T2A 6K8
<b>This registration is jointly registered with these business debtors</b>	Roswell Downhole Technologies Inc. Precision ADM
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL PALLET RACKING OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3109953, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

<b>2.5 Precision ADM Inc.: Registration 202209503800 (2022-06-08 10:06:45 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-01-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1595 Buffalo Place Unit A Winnipeg, MB Canada R3T 1L9
<b>This registration is jointly registered with these business debtors</b>	Precision ADM Medical Inc. Precision ADM Quebec Inc. Precision ADM
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL Various Office Furniture including desks, seating, boardroom furniture, Samsung wall televisions, kitchen appliances, rubber carts & shelving, Various Pallet Racking, Beams, Hot Tunnel, Bubble Pak Machine, Feeder Bin, CVC Pill Counter & Conveyer, Servolift WPX45 Power Jack, 40' x 12' Cage w Gate OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3096737, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

**2.6 Precision ADM Inc.: Registration 202007028808 (2020-05-12 4:50:30 PM)**

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2027-05-12
<b>Debtor Address</b>	UNIT A - 1595 BUFFALO PLACE WINNIPEG, MB Canada R3T1M1
<b>Secured Parties (party code, name, address)</b>	TRAVELERS LEASING LTD. 800-9900 King George Blvd Surrey, BC Canada V3T0K7
<b>General Collateral Description</b>	ONE (1) NEW 2019 MATSUURA MX330 PC-10 WITH FANUC G-TECH 31I CNC CONTROLLER 5 AXIS VERTICAL MACHINING CENTER S/N 21716 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

**2.7 Precision ADM Inc.: Registration 201804212600 (2018-03-13 2:58:47 PM)**

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2028-03-13
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	Unit A, 1595 Buffalo Place Winnipeg, MB Canada R3T 1M1
<b>This registration is jointly registered with these business debtors</b>	PADM Group Inc.
<b>Secured Parties (party code, name, address)</b>	Orthopaedic Innovation Centre Inc. Suite 320 1155 Concordia Avenue Winnipeg, MB Canada R2K 2M9
<b>General Collateral Description</b>	*The security interest is taken in all of the debtor's present and after-acquired personal property.
<b>Change History</b>	Registration Number: 202404267614 (2024-03-15 12:07:43 PM) Sections Changed: Business Debtors

**END OF EXACT MATCHES**

# Business Debtor

Search by Business Debtor: 36 similar matches were found.

Business Debtor Name	No. of Registrations
1. PRECISION ADM MEDICAL INC.	2
2. PRECISION ADM QUEBEC INC.	1
3. PRECISION ADM QUÉBEC INC.	1
4. PRECISION ADM QUÉBEC INC. / PRÉCISION ADM QUÉBEC INC.	1
5. PRECISION AUTOBODY LTD	1
6. PRECISION AUTOBODY LTD.	1
7. PRECISION AUTOMATIC TRANSMISSION LTD	1
8. PRECISION EARTHWORKS INC	1
9. PRECISION EARTHWORKS INC.	2
10. PRECISION EMPLOYMENT SERVICES CORP.	1
11. PRECISION ENERGY INTERNATIONAL LTD.	1
12. PRECISION ENERGY SERVICES COLOMBIA LTD.	1
13. PRECISION ENERGY SERVICES ULC	1
14. PRECISION EXCAVATION LTD	1
15. PRECISION HEATING LTD.	1
16. PRECISION HOLDINGS LTD.	9
17. PRECISION HOMES LTD.	1
18. PRECISION SLITTING INC.	2
19. PRECISION UNDERGROUND INC	3
20. PRECISION UNDERGROUND INC.	6
21. PRÉCISION ADM QUÉBEC INC.	1
22. Precise Machine Technologies Inc.	2
23. Precision ADM	3
24. Precision ADM Inc	1
25. Precision ADM Medical Inc.	1
26. Precision ADM Quebec Inc.	1
27. Precision Earthworks Inc.	1
28. Precision Energy International Ltd.	1
29. Precision Energy Services Colombia Ltd.	1
30. Precision Energy Services ULC	1
31. Precision Holdings Ltd	1
32. Precision Holdings Ltd.	11
33. Precision Movement And Therapies Ltd.	2
34. Precision Slitting Inc.	1
35. Precision Underground	1
36. Precision Underground INC.	4

<b>23.1 Precision ADM: Registration 202305458700 (2023-04-10 2:05:31 PM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2025-12-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1595 Buffalo Place Unit A Winnipeg , MB Canada R3T 1L9
<b>This registration is jointly registered with these business debtors</b>	Precision ADM Inc
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL Computer Software- User Locked License (24 Months) c/w related components OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3151220, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

<b>23.2 Precision ADM: Registration 202209875804 (2022-06-14 10:48:05 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-01-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1055-26th Street NE Calgary, AB Canada T2A 6K8
<b>This registration is jointly registered with these business debtors</b>	Roswell Downhole Technologies Inc. Precision ADM Inc.
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL PALLET RACKING OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3109953, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

<b>23.3 Precision ADM: Registration 202209503800 (2022-06-08 10:06:45 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-01-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1595 Buffalo Place Unit A Winnipeg, MB Canada R3T 1L9
<b>This registration is jointly registered with these business debtors</b>	Precision ADM Inc. Precision ADM Medical Inc. Precision ADM Quebec Inc.
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL Various Office Furniture including desks, seating, boardroom furniture, Samsung wall televisions, kitchen appliances, rubber carts & shelving, Various Pallet Racking, Beams, Hot Tunnel, Bubble Pak Machine, Feeder Bin, CVC Pill Counter & Conveyer, Servolift WPX45 Power Jack, 40' x 12' Cage w Gate OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3096737, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES,

SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY  
OR INDIRECTLY THEREFROM.

**24. Precision ADM Inc**

Include in Printed Search Results

<b>24.1 Precision ADM Inc: Registration 202305458700 (2023-04-10 2:05:31 PM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2025-12-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1595 Buffalo Place Unit A Winnipeg , MB Canada R3T 1L9
<b>This registration is jointly registered with these business debtors</b>	Precision ADM
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL Computer Software- User Locked License (24 Months) c/w related components OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3151220, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

O

THIS IS EXHIBIT "O" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

# Business Debtor

## Search by Business Debtor

Date: 2024-03-19  
 Time: 3:09:08 PM  
 Transaction Number: 10272757658  
 User ID: Josie Rose

Business Name: PADM Medical Inc.

Account Balance: \$1,473.00

**2 exact matches were found.**  
**0 similar matches were found.**

### EXACT MATCHES

Business Debtor Name	No. of Registrations
1. PADM MEDICAL INC.	1
2. PADM Medical Inc.	1

## 1. PADM MEDICAL INC.

1.1 PADM MEDICAL INC.: Registration 202208818700 (2022-05-30 12:55:06 PM)	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2035-05-30
<b>Debtor Address</b>	UNIT A - 1595 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>This registration is jointly registered with these business debtors</b>	PRECISION ADM INC. PRECISION ADM MEDICAL INC. PRECISION ADM QUEBEC INC. ROSWELL DOWNHOLE TECHNOLOGIES INC. PADM GROUP INC.
<b>Secured Parties (party code, name, address)</b>	AD875 Business Development Bank of Canada 1500 - 1133 Melville Street Vancouver, BC Canada V6E 4E5
<b>General Collateral Description</b>	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR(S) AND WITHOUT LIMITATION ALL CROPS, LICENSES AND FIXTURES; AND PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.
<b>Serial Numbered Goods (serial number, category, year, description)</b>	HH1HFP06CB0000072 Motor Vehicle 2012 Hyundai Lift Truck 18BR-7
<b>Additional Information</b>	TO RECORD THE AMAGLAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)  TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023.  TO RECORD THE CHANGE OF NAME OF 14634039 CANADA INC. (FED 1463403-9) TO PRECISION ADM INC. ON FEBRUARY 17, 2023.
<b>Change History</b>	Registration Number: 202315282618 (2023-09-13 1:24:45 PM) Sections Changed: Additional Information  Registration Number: 202312226512 (2023-07-25 4:46:53 PM) Sections Changed: Additional Information, Business Debtors  Registration Number: 202312193410 (2023-07-25 1:31:22 PM) Sections Changed: Secured Parties, Additional Information, Business Debtors  Registration Number: 202214891311 (2022-09-02 1:39:20 PM) Sections Changed: Serial Numbered Goods  Registration Number: 202211185912 (2022-07-05 1:13:53 PM) Sections Changed: Expiry Date


## 2. PADM Medical Inc.

<b>2.1 PADM Medical Inc.: Registration 202300987100 (2023-01-20 8:43:06 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2028-01-20
<b>Debtor Address</b>	c/o MLT Aikins LLP 30th Floor - 360 Main Street Winnipeg, Manitoba Canada R3C 4G1
<b>This registration is jointly registered with these business debtors</b>	PRECISION ADM MEDICAL INC.
<b>Secured Parties (party code, name, address)</b>	Royal Bank Of Canada 36 York Mills Road, 4th Floor Toronto, ON Canada M2P 0A4
<b>General Collateral Description</b>	*The security interest is taken in all of the debtor's present and after-acquired personal property.
<b>Change History</b>	Registration Number: 202404151110 (2024-03-13 3:37:35 PM) Sections Changed: Business Debtors

**END OF EXACT MATCHES**

P

THIS IS EXHIBIT "P" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

# Business Debtor

## Search by Business Debtor

Date: 2024-03-19  
Time: 3:20:49 PM  
Transaction Number: 10272757964  
User ID: Josie Rose

Business Name: Precision ADM Medical Inc.

Account Balance: \$1,449.00

2 exact matches were found.

36 similar matches were found.

### EXACT MATCHES

Business Debtor Name	No. of Registrations
1. PRECISION ADM MEDICAL INC.	2
2. Precision ADM Medical Inc.	1

## 1. PRECISION ADM MEDICAL INC.

1.1 PRECISION ADM MEDICAL INC.: Registration 202300987100 (2023-01-20 8:43:06 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-01-20
Debtor Address	UNIT A, 1595 BUFFALO PLACE WINNIPEG, MB Canada R3T 1M1
This registration is jointly registered with these business debtors	PADM Medical Inc.
Secured Parties (party code, name, address)	Royal Bank Of Canada 36 York Mills Road, 4th Floor Toronto, ON Canada M2P 0A4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.
Change History	Registration Number: 202404151110 (2024-03-13 3:37:35 PM) Sections Changed: Business Debtors

1.2 PRECISION ADM MEDICAL INC.: Registration 202208818700 (2022-05-30 12:55:06 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2035-05-30
Debtor Address	UNIT A -1595 BUFFALO PLACE WINNIPEG, MANITOBA Canada R3T 1L9
This registration is jointly registered with these business debtors	PRECISION ADM INC. PRECISION ADM QUEBEC INC. ROSWELL DOWNHOLE TECHNOLOGIES INC. PADM GROUP INC. PADM MEDICAL INC.
Secured Parties (party code, name, address)	AD875 Business Development Bank of Canada 1500 - 1133 Melville Street Vancouver, BC Canada V6E 4E5
General Collateral Description	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR(S) AND WITHOUT LIMITATION ALL CROPS, LICENSES AND FIXTURES; AND PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.
Serial Numbered Goods (serial number, category, year, description)	HH1HFP06CB0000072 Motor Vehicle 2012 Hyundai Lift Truck 18BR-7

<b>Additional Information</b>	<p>TO RECORD THE AMGLAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)</p> <p>TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023.</p> <p>TO RECORD THE CHANGE OF NAME OF 14634039 CANADA INC. (FED 1463403-9) TO PRECISION ADM INC. ON FEBRUARY 17, 2023.</p>
<b>Change History</b>	<p>Registration Number: 202315282618 (2023-09-13 1:24:45 PM) Sections Changed: Additional Information</p> <p>Registration Number: 202312226512 (2023-07-25 4:46:53 PM) Sections Changed: Additional Information, Business Debtors</p> <p>Registration Number: 202312193410 (2023-07-25 1:31:22 PM) Sections Changed: Secured Parties, Additional Information, Business Debtors</p> <p>Registration Number: 202214891311 (2022-09-02 1:39:20 PM) Sections Changed: Serial Numbered Goods</p> <p>Registration Number: 202211185912 (2022-07-05 1:13:53 PM) Sections Changed: Expiry Date</p>

## 2. Precision ADM Medical Inc.

<b>2.1 Precision ADM Medical Inc.: Registration 202209503800 (2022-06-08 10:06:45 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-01-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1595 Buffalo Place Unit A Winnipeg, MB Canada R3T 1L9
<b>This registration is jointly registered with these business debtors</b>	Precision ADM Inc. Precision ADM Quebec Inc. Precision ADM
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL Various Office Furniture including desks, seating, boardroom furniture, Samsung wall televisions, kitchen appliances, rubber carts & shelving, Various Pallet Racking, Beams, Hot Tunnel, Bubble Pak Machine, Feeder Bin, CVC Pill Counter & Conveyer, Servolift WPX45 Power Jack, 40' x 12' Cage w Gate OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3096737, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

**END OF EXACT MATCHES**


# Business Debtor

Search by Business Debtor: 36 similar matches were found.

Business Debtor Name	No. of Registrations
1. PRECISION ADM INC.	6
2. PRECISION ADM QUEBEC INC.	1
3. PRECISION ADM QUÉBEC INC.	1
4. PRECISION ADM QUÉBEC INC. / PRÉCISION ADM QUÉBEC INC.	1
5. PRECISION AUTOBODY LTD	1
6. PRECISION AUTOBODY LTD.	1
7. PRECISION AUTOMATIC TRANSMISSION LTD	1
8. PRECISION EARTHWORKS INC	1
9. PRECISION EARTHWORKS INC.	2
10. PRECISION EMPLOYMENT SERVICES CORP.	1
11. PRECISION ENERGY INTERNATIONAL LTD.	1
12. PRECISION ENERGY SERVICES COLOMBIA LTD.	1
13. PRECISION ENERGY SERVICES ULC	1
14. PRECISION EXCAVATION LTD	1
15. PRECISION HEATING LTD.	1
16. PRECISION HOLDINGS LTD.	9
17. PRECISION HOMES LTD.	1
18. PRECISION SLITTING INC.	2
19. PRECISION UNDERGROUND INC	3
20. PRECISION UNDERGROUND INC.	6
21. PRÉCISION ADM QUÉBEC INC.	1
22. Precise Machine Technologies Inc.	2
23. Precision ADM	3
24. Precision ADM Inc	1
25. Precision ADM Inc.	7
26. Precision ADM Quebec Inc.	1
27. Precision Earthworks Inc.	1
28. Precision Energy International Ltd.	1
29. Precision Energy Services Colombia Ltd.	1
30. Precision Energy Services ULC	1
31. Precision Holdings Ltd	1
32. Precision Holdings Ltd.	11
33. Precision Movement And Therapies Ltd.	2
34. Precision Slitting Inc.	1
35. Precision Underground	1
36. Precision Underground INC.	4

Q

THIS IS EXHIBIT "Q" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

# Business Debtor

## Search by Business Debtor

Date: 2024-03-19  
Time: 2:57:35 PM  
Transaction Number: 10272757216  
User ID: Josie Rose

Business Name: Roswell Downhole Technologies Inc.

Account Balance: \$1,545.00

**2 exact matches were found.**  
**1 similar match was found.**

### EXACT MATCHES

Business Debtor Name	No. of Registrations
1. ROSWELL DOWNHOLE TECHNOLOGIES INC.	2
2. Roswell Downhole Technologies Inc.	1

## 1. ROSWELL DOWNHOLE TECHNOLOGIES INC.

1.1 ROSWELL DOWNHOLE TECHNOLOGIES INC.: Registration 202300992406 (2023-01-20 9:45:07 AM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2028-01-20
Debtor Address	UNIT A, 1595 BUFFALO PLACE WINNIPEG, MB Canada R3T 1M1
Secured Parties (party code, name, address)	Royal Bank Of Canada 36 York Mills Road, 4th Floor Toronto, ON Canada M2P 0A4
General Collateral Description	*The security interest is taken in all of the debtor's present and after-acquired personal property.

1.2 ROSWELL DOWNHOLE TECHNOLOGIES INC.: Registration 202208818700 (2022-05-30 12:55:06 PM)	
Registered under	The Personal Property Security Act
Expiry Date (YYYY-MM-DD)	2035-05-30
Debtor Address	2100, 222 - 3 AVENUE SW CALGARY, ALBERTA Canada T2P 0B4
This registration is jointly registered with these business debtors	PRECISION ADM INC. PRECISION ADM MEDICAL INC. PRECISION ADM QUEBEC INC. PADM GROUP INC. PADM MEDICAL INC.
Secured Parties (party code, name, address)	AD875 Business Development Bank of Canada 1500 - 1133 Melville Street Vancouver, BC Canada V6E 4E5
General Collateral Description	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR(S) AND WITHOUT LIMITATION ALL CROPS, LICENSES AND FIXTURES; AND PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.
Serial Numbered Goods (serial number, category, year, description)	HH1HFP06CB0000072 Motor Vehicle 2012 Hyundai Lift Truck 18BR-7
Additional Information	TO RECORD THE AMAGLAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)  TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL

	INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023.  TO RECORD THE CHANGE OF NAME OF 14634039 CANADA INC. (FED 1463403-9) TO PRECISION ADM INC. ON FEBRUARY 17, 2023.
<b>Change History</b>	Registration Number: 202315282618 (2023-09-13 1:24:45 PM) Sections Changed: Additional Information
	Registration Number: 202312226512 (2023-07-25 4:46:53 PM) Sections Changed: Additional Information, Business Debtors
	Registration Number: 202312193410 (2023-07-25 1:31:22 PM) Sections Changed: Secured Parties, Additional Information, Business Debtors
	Registration Number: 202214891311 (2022-09-02 1:39:20 PM) Sections Changed: Serial Numbered Goods
	Registration Number: 202211185912 (2022-07-05 1:13:53 PM) Sections Changed: Expiry Date

## 2. Roswell Downhole Technologies Inc.

<b>2.1 Roswell Downhole Technologies Inc.: Registration 202209875804 (2022-06-14 10:48:05 AM)</b>	
<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-01-01
<b>Special Notices</b>	Purchase Money Security Interest
<b>Debtor Address</b>	1055-26TH STREET NE CALGARY, AB Canada T2A 6K8
<b>This registration is jointly registered with these business debtors</b>	Precision ADM Inc.
	Precision ADM
<b>Secured Parties (party code, name, address)</b>	AD491 CWB NATIONAL LEASING INC. 1525 BUFFALO PLACE WINNIPEG, MB Canada R3T 1L9
<b>General Collateral Description</b>	ALL PALLET RACKING OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3109953, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

**END OF EXACT MATCHES**

# Business Debtor

Search by Business Debtor: 1 similar match was found.

Business Debtor Name	No. of Registrations
1. Roswell Downhole Technologies	1

**1. Roswell Downhole Technologies**

Include in Printed Search Results

**1.1 Roswell Downhole Technologies: Registration 202114082408 (2021-08-05 12:20:34 PM)**

<b>Registered under</b>	The Personal Property Security Act
<b>Expiry Date (YYYY-MM-DD)</b>	2026-08-05
<b>Debtor Address</b>	UNIT A - 1595 BUFFALO PLACE Winnipeg, MB Canada R3T1M1
<b>Secured Parties (party code, name, address)</b>	Royal Bank Of Canada 36 York Mills Road, 4th Floor Toronto, ON Canada M2P 0A4
<b>General Collateral Description</b>	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY NAME AMENDED FROM ROSWELL DOWNHOLE TECHNOLOGIES INC. (CORP# 2020048001) TO ROSWELL DOWNHOLE TECHNOLOGIES INC. (CORP # 2024275675) AS PER AMALGAMATION MAY 1, 2022.
<b>Additional Information</b>	NAME AMENDED FROM ROSWELL DOWNHOLE TECHNOLOGIES INC. (CORP# 2020048001) TO ROSWELL DOWNHOLE TECHNOLOGIES INC. (CORP # 2024275675) AS PER AMALGAMATION MAY 1, 2022.
<b>Change History</b>	Registration Number: 202300989316 (2023-01-20 9:22:48 AM) Sections Changed: General Collateral Description, Additional Information

# R

THIS IS EXHIBIT "R" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

Search ID #: Z17166451

**Transmitting Party**

D + H LIMITED PARTNERSHIP

SUITE 201, 939 EGLINTON AVENUE EAST  
TORONTO, ON M4G 4H7

Party Code: 50075928

Phone #: 866 873 9780

Reference #: 20923447

Search ID #: Z17166451

Date of Search: 2024-Mar-19

Time of Search: 13:41:34

**Business Debtor Search For:**

PADM GROUP INC.

Exact Result(s) Only Found

**NOTE:**

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



Search ID #: Z17166451

**Business Debtor Search For:**

PADM GROUP INC.

Search ID #: Z17166451

Date of Search: 2024-Mar-19

Time of Search: 13:41:34

---

Registration Number: 21122327721

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Dec-23

Registration Status: Current

Expiry Date: 2035-Dec-23 23:59:59

---

Exact Match on:

Debtor

No: 5

---

**Amendments to Registration**

22070522237	Amendment And Renewal	2022-Jul-05
22090218998	Amendment	2022-Sep-02
23070435079	Amendment	2023-Jul-04
23072524396	Amendment	2023-Jul-25
23072533101	Amendment	2023-Jul-25
23082420883	Amendment	2023-Aug-24

---

**Debtor(s)**

**Block**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1500 - 850 2 STREET SW  
CALGARY, AB T2P 0R8

**Status**

Current

**Block**

2 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
22070522237

**Block**

3 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
22070522237

Search ID #: Z17166451

**Block**

4      PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
22070522237

**Block**

5      PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23072524396

**Block**

6      PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
23072533101

**Block**

7      PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23082420883

**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**

Deleted by  
23070435079

**Block**

2      BUSINESS DEVELOPMENT BANK OF CANADA  
1500 - 1133 MELVILLE STREET  
VANCOUVER, BC V6E 4E5  
Phone #: 604 666 1916      Fax #: 604 666 1573  
Email: legalwfsc@bdc.ca

**Status**

Current by  
23070435079

**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	HH1HFP06CB0000072	2012	Hyundai Lift Truck 18BR-7	MV - Motor Vehicle	Current By 22090218998

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND WITHOUT LIMITATION, ALL CROPS, FIXTURES AND LICENCES.	Current

Search ID #: Z17166451

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	TO RECORD THE AMALGAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)	Current By 23072524396
<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
2	TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023	Current By 23072533101
<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
3	BLOCK 0007 - PRECISION ADM INC. (FED Corporation Number 1463403-9)	Current By 23082420883

Search ID #: Z17166451

**Business Debtor Search For:**

PADM GROUP INC.

Search ID #: Z17166451

Date of Search: 2024-Mar-19

Time of Search: 13:41:34

Registration Number: 23012010881

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-20

Registration Status: Current

Expiry Date: 2028-Jan-20 23:59:59

Exact Match on: Debtor No: 6

**Amendments to Registration**

24031900977

Amendment

2024-Mar-19

**Debtor(s)**

**Block**

**Status**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
UNIT A, 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

Current

**Block**

**Status**

2 PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

Current by  
24031900977

**Block**

**Status**

3 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

Current by  
24031900977

**Block**

**Status**

4 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

Current by  
24031900977

**Block**

**Status**

5 PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

Current by  
24031900977

Search ID #: Z17166451

**Block**

6 PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
24031900977

**Block**

7 PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
24031900977

**Secured Party / Parties**

**Block**

1 ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

**Status**

Current

**Collateral: General**

**Block**

**Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY


**Status**

Current

Result Complete

S

THIS IS EXHIBIT "S" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

Search ID #: Z17166438

**Transmitting Party**

D + H LIMITED PARTNERSHIP

SUITE 201, 939 EGLINTON AVENUE EAST  
TORONTO, ON M4G 4H7

Party Code: 50075928  
Phone #: 866 873 9780  
Reference #: 20923444

Search ID #: Z17166438

Date of Search: 2024-Mar-19

Time of Search: 13:40:23

**Business Debtor Search For:**

PRECISION ADM INC.

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z17166438

**Business Debtor Search For:**

PRECISION ADM INC.

Search ID #: Z17166438

Date of Search: 2024-Mar-19

Time of Search: 13:40:23

---

Registration Number: 21122327721

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Dec-23

Registration Status: Current

Expiry Date: 2035-Dec-23 23:59:59

---

Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 7

Inexact Match on: Debtor No: 3

Inexact Match on: Debtor No: 4

---

**Amendments to Registration**

22070522237	Amendment And Renewal	2022-Jul-05
22090218998	Amendment	2022-Sep-02
23070435079	Amendment	2023-Jul-04
23072524396	Amendment	2023-Jul-25
23072533101	Amendment	2023-Jul-25
23082420883	Amendment	2023-Aug-24

---

**Debtor(s)**

**Block**

**Status**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1500 - 850 2 STREET SW  
CALGARY, AB T2P 0R8

Current

**Block**

**Status**

2 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

Current by  
22070522237

Search ID #: Z17166438

**Block**

3      PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
22070522237

**Block**

4      PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
22070522237

**Block**

5      PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23072524396

**Block**

6      PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
23072533101

**Block**

7      PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23082420883

**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**

Deleted by  
23070435079

**Block**

2      BUSINESS DEVELOPMENT BANK OF CANADA  
1500 - 1133 MELVILLE STREET  
VANCOUVER, BC V6E 4E5  
Phone #: 604 666 1916      Fax #: 604 666 1573  
Email: legalwfsc@bdc.ca

**Status**

Current by  
23070435079

**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	HH1HFP06CB0000072	2012	Hyundai Lift Truck 18BR-7	MV - Motor Vehicle	Current By 22090218998

Search ID #: Z17166438

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND WITHOUT LIMITATION, ALL CROPS, FIXTURES AND LICENCES.	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	TO RECORD THE AMALGAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)	Current By 23072524396
2	TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023	Current By 23072533101
3	BLOCK 0007 - PRECISION ADM INC. (FED Corporation Number 1463403-9)	Current By 23082420883

Search ID #: Z17166438

**Business Debtor Search For:**

PRECISION ADM INC.

Search ID #: Z17166438

Date of Search: 2024-Mar-19

Time of Search: 13:40:23

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Registration Number: 22061328547

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-13

Registration Status: Current

Expiry Date: 2026-Jun-13 23:59:59

---

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

---

**Amendments to Registration**

24020739152

Amendment

2024-Feb-07

---

**Debtor(s)**

**Block**

**Status**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1055-26TH STREET NE  
CALGARY, AB T2A 6K8

Current

**Block**

**Status**

2 PRECISION ADM INC.  
1055-26TH STREET NE  
CALGARY, AB T2A 6K8

Current

**Block**

**Status**

3 PRECISION ADM  
1055 26TH STREET NE  
CALGARY, AB T2A 6K8

Current

---

**Secured Party / Parties**

**Block**

**Status**

1 CWB NATIONAL LEASING INC.  
1525 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9  
Phone #: 204 954 9000 Fax #: 866 814 4752  
Email: ppsa.adminstration@cwbnationalleasing.com

Deleted by  
24020739152

Search ID #: Z17166438

**Block**

2 CWB NATIONAL LEASING INC.  
1525 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9  
Phone #: 204 954 9000 Fax #: 866 814 4752  
Email: ppsa.administration@cwbnationalleasing.com

**Status**

Current by  
24020739152

**Collateral: General**

**Block**

**Description**

**Status**

1	ALL PALLET RACKING OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3109953, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Current
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**Particulars**

**Block**

**Additional Information**

**Status**

1	Purchase Money Security Interest.	Current
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Search ID #: Z17166438

**Business Debtor Search For:**

PRECISION ADM INC.

Search ID #: Z17166438

Date of Search: 2024-Mar-19

Time of Search: 13:40:23

---

Registration Number: 23012010881

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-20

Registration Status: Current

Expiry Date: 2028-Jan-20 23:59:59

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Exact Match on: Debtor No: 2

Exact Match on: Debtor No: 3

Inexact Match on: Debtor No: 4

Inexact Match on: Debtor No: 5

---

**Amendments to Registration**

24031900977

Amendment

2024-Mar-19

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**Debtor(s)**

**Block**

**Status**

Current

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
UNIT A, 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Block**

**Status**

Current by  
24031900977

2 PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Block**

**Status**

Current by  
24031900977

3 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Block**

**Status**

Current by  
24031900977

4 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

Search ID #: Z17166438

**Block**

5      PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
24031900977

**Block**

6      PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
24031900977

**Block**

7      PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
24031900977

**Secured Party / Parties**

**Block**

1      ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

**Status**

Current

**Collateral: General**

**Block**

**Description**

1      ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

**Status**

Current

Search ID #: Z17166438

**Business Debtor Search For:**

PRECISION ADM INC.

Search ID #: Z17166438

Date of Search: 2024-Mar-19

Time of Search: 13:40:23

---

Registration Number: 23071823131

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jul-18

Registration Status: Current

Expiry Date: 2048-Jul-18 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1      PRECISION ADM INC.  
         UNIT A 1595 BUFFALO PLACE  
         WINNIPEG, MB R3T 1L9

Current

**Secured Party / Parties**

**Block**

**Status**

1      THE FIOLKA FAMILY TRUST  
         SUITE 650, 211 - 11TH AVENUE SW  
         CALGARY, AB T2R 0C6  
         Email: rstack@wilcraft.com

Current

**Collateral: General**

**Block**

**Description**

**Status**

1      ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z17166438

**Business Debtor Search For:**

PRECISION ADM INC.

Search ID #: Z17166438

Date of Search: 2024-Mar-19

Time of Search: 13:40:23

---

Registration Number: 23071823343

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jul-18

Registration Status: Current

Expiry Date: 2048-Jul-18 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1      PRECISION ADM INC.  
         UNIT A 1595 BUFFALO PLACE  
         WINNIPEG, MB R3T 1L9

Current

**Secured Party / Parties**

**Block**

**Status**

1      THE SADIE FAMILY TRUST  
         SUITE 650, 211 - 11TH AVENUE SW  
         CALGARY, AB T2R 0C6  
         Email: rstack@wilcraft.com

Current

**Collateral: General**

**Block**

**Description**

**Status**

1      ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z17166438

**Business Debtor Search For:**

PRECISION ADM INC.

Search ID #: Z17166438

Date of Search: 2024-Mar-19

Time of Search: 13:40:23

---

Registration Number: 23071823546

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jul-18

Registration Status: Current

Expiry Date: 2048-Jul-18 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Debtor(s)**

**Block**

**Status**

1      PRECISION ADM INC.  
         UNIT A 1595 BUFFALO PLACE  
         WINNIPEG, MB R3T 1L9

Current

**Secured Party / Parties**

**Block**

**Status**

1      THE COTE FAMILY TRUST  
         SUITE 650, 211 - 11TH AVENUE SW  
         CALGARY, AB T2R 0C6  
         Email: rstack@wilcraft.com

Current

**Collateral: General**

**Block**

**Description**

**Status**

1      ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Current

Search ID #: Z17166438

**Note:**

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

**Debtor Name / Address**

PRECISION ADM  
1055 26TH STREET NE  
CALGARY, AB T2A 6K8

**Reg.#**

22061328547

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Reg.#**

21122327721

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Reg.#**

23012010881

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Reg.#**

21122327721

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Reg.#**

23012010881

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION HYDRAULICS INC.  
940 48 AVENUE SE  
CALGARY, AB T2B5B1

**Reg.#**

93061516014

**SECURITY AGREEMENT**

**Debtor Name / Address**

**Reg.#**

**Search ID #:** Z17166438

PRECISION HYDRAULICS INC.  
940 48 AVENUE SE  
CALGARY, AB T2G5B1

21041526107

**SECURITY AGREEMENT**

Result Complete

T

THIS IS EXHIBIT "T" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

Search ID #: Z17166455

**Transmitting Party**

D + H LIMITED PARTNERSHIP

SUITE 201, 939 EGLINTON AVENUE EAST  
TORONTO, ON M4G 4H7

Party Code: 50075928

Phone #: 866 873 9780

Reference #: 20923448

Search ID #: Z17166455

Date of Search: 2024-Mar-19

Time of Search: 13:42:29

**Business Debtor Search For:**

PADM MEDICAL INC.

Exact Result(s) Only Found

**NOTE:**

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



Search ID #: Z17166455

**Business Debtor Search For:**

PADM MEDICAL INC.

Search ID #: Z17166455

Date of Search: 2024-Mar-19

Time of Search: 13:42:29

Registration Number: 21122327721

Registration Date: 2021-Dec-23

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2035-Dec-23 23:59:59

Exact Match on: Debtor No: 6

**Amendments to Registration**

22070522237	Amendment And Renewal	2022-Jul-05
22090218998	Amendment	2022-Sep-02
23070435079	Amendment	2023-Jul-04
23072524396	Amendment	2023-Jul-25
23072533101	Amendment	2023-Jul-25
23082420883	Amendment	2023-Aug-24

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

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1500 - 850 2 STREET SW  
CALGARY, AB T2P 0R8

**Status**

Current

**Block**

2 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Status**Current by  
22070522237**Block**

3 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**Current by  
22070522237

Search ID #: Z17166455

**Block**

4      PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
22070522237

**Block**

5      PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23072524396

**Block**

6      PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
23072533101

**Block**

7      PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23082420883

**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**

Deleted by  
23070435079

**Block**

2      BUSINESS DEVELOPMENT BANK OF CANADA  
1500 - 1133 MELVILLE STREET  
VANCOUVER, BC V6E 4E5  
Phone #: 604 666 1916      Fax #: 604 666 1573  
Email: legalwfsc@bdc.ca

**Status**

Current by  
23070435079

**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	HH1HFP06CB0000072	2012	Hyundai Lift Truck 18BR-7	MV - Motor Vehicle	Current By 22090218998

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND WITHOUT LIMITATION, ALL CROPS, FIXTURES AND LICENCES.	Current

Search ID #: Z17166455

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	TO RECORD THE AMALGAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)	Current By 23072524396
<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
2	TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023	Current By 23072533101
<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
3	BLOCK 0007 - PRECISION ADM INC. (FED Corporation Number 1463403-9)	Current By 23082420883

Search ID #: Z17166455

**Business Debtor Search For:**

PADM MEDICAL INC.

Search ID #: Z17166455

Date of Search: 2024-Mar-19

Time of Search: 13:42:29

---

Registration Number: 23012010881

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-20

Registration Status: Current

Expiry Date: 2028-Jan-20 23:59:59

---

Exact Match on:

Debtor

No: 7

---

**Amendments to Registration**

24031900977

Amendment

2024-Mar-19

---

**Debtor(s)**

**Block**

**Status**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
UNIT A, 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

Current

**Block**

**Status**

2 PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

Current by  
24031900977

**Block**

**Status**

3 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

Current by  
24031900977

**Block**

**Status**

4 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

Current by  
24031900977

**Block**

**Status**

5 PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

Current by  
24031900977

Search ID #: Z17166455

**Block**

6 PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
24031900977

**Block**

7 PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
24031900977

**Secured Party / Parties**

**Block**

1 ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

**Status**

Current

**Collateral: General**

**Block**

**Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

**Status**

Current

Result Complete

U

THIS IS EXHIBIT "U" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

Search ID #: Z17166445

**Transmitting Party**

D + H LIMITED PARTNERSHIP

SUITE 201, 939 EGLINTON AVENUE EAST  
TORONTO, ON M4G 4H7

Party Code: 50075928  
Phone #: 866 873 9780  
Reference #: 20923445

Search ID #: Z17166445

Date of Search: 2024-Mar-19

Time of Search: 13:41:10

**Business Debtor Search For:**

PRECISION ADM MEDICAL INC.

Both Exact and Inexact Result(s) Found

**NOTE:**

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



Search ID #: Z17166445

**Business Debtor Search For:**

PRECISION ADM MEDICAL INC.

Search ID #: Z17166445

Date of Search: 2024-Mar-19

Time of Search: 13:41:10

Registration Number: 21122327721

Registration Date: 2021-Dec-23

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2035-Dec-23 23:59:59

Exact Match on:	Debtor	No: 3
Inexact Match on:	Debtor	No: 2
Inexact Match on:	Debtor	No: 4
Inexact Match on:	Debtor	No: 7

**Amendments to Registration**

22070522237	Amendment And Renewal	2022-Jul-05
22090218998	Amendment	2022-Sep-02
23070435079	Amendment	2023-Jul-04
23072524396	Amendment	2023-Jul-25
23072533101	Amendment	2023-Jul-25
23082420883	Amendment	2023-Aug-24

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

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1500 - 850 2 STREET SW  
CALGARY, AB T2P 0R8

**Status**

Current

**Block**

2 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Status**Current by  
22070522237

Search ID #: Z17166445

**Block**

3      PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
22070522237

**Block**

4      PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
22070522237

**Block**

5      PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23072524396

**Block**

6      PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
23072533101

**Block**

7      PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23082420883

**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**

Deleted by  
23070435079

**Block**

2      BUSINESS DEVELOPMENT BANK OF CANADA  
1500 - 1133 MELVILLE STREET  
VANCOUVER, BC V6E 4E5  
Phone #: 604 666 1916      Fax #: 604 666 1573  
Email: legalwfsc@bdc.ca

**Status**

Current by  
23070435079

**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	HH1HFP06CB0000072	2012	Hyundai Lift Truck 18BR-7	MV - Motor Vehicle	Current By 22090218998

Search ID #: Z17166445

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND WITHOUT LIMITATION, ALL CROPS, FIXTURES AND LICENCES.	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	TO RECORD THE AMALGAMATION OF PRECISION ADM INC. (FED 9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)	Current By 23072524396
2	TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023	Current By 23072533101
3	BLOCK 0007 - PRECISION ADM INC. (FED Corporation Number 1463403-9)	Current By 23082420883

Search ID #: Z17166445

**Business Debtor Search For:**

PRECISION ADM MEDICAL INC.

Search ID #: Z17166445

Date of Search: 2024-Mar-19

Time of Search: 13:41:10

---

Registration Number: 23012010881

Registration Date: 2023-Jan-20

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2028-Jan-20 23:59:59

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Exact Match on: Debtor No: 4

Inexact Match on: Debtor No: 2

Inexact Match on: Debtor No: 3

Inexact Match on: Debtor No: 5

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**Amendments to Registration**

24031900977

Amendment

2024-Mar-19

---

**Debtor(s)**

**Block**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
UNIT A, 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Status**

Current

**Block**

2 PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
24031900977

**Block**

3 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
24031900977

**Block**

4 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
24031900977

Search ID #: Z17166445

**Block**

5      PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
24031900977

**Block**

6      PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
24031900977

**Block**

7      PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
24031900977

**Secured Party / Parties**

**Block**

1      ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

**Status**

Current

**Collateral: General**

**Block**

**Description**

1      ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

**Status**

Current

Search ID #: Z17166445

**Note:**

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

<b>Debtor Name / Address</b>	<b>Reg.#</b>
PRECISION ADM 1055 26TH STREET NE CALGARY, AB T2A 6K8	22061328547

**SECURITY AGREEMENT**

<b>Debtor Name / Address</b>	<b>Reg.#</b>
PRECISION ADM INC. UNIT A-1595 BUFFALO PLACE WINNIPEG, MB R3T 1M1	21122327721

**SECURITY AGREEMENT**

<b>Debtor Name / Address</b>	<b>Reg.#</b>
PRECISION ADM INC. UNIT A-1595 BUFFALO PLACE WINNIPEG, MB R3T 1M1	21122327721

**SECURITY AGREEMENT**

<b>Debtor Name / Address</b>	<b>Reg.#</b>
PRECISION ADM INC. 1055-26TH STREET NE CALGARY, AB T2A 6K8	22061328547

**SECURITY AGREEMENT**

<b>Debtor Name / Address</b>	<b>Reg.#</b>
PRECISION ADM INC. 30TH FLOOR, 360 MAIN STREET WINNIPEG, MB R3C 4G1	23012010881

**SECURITY AGREEMENT**

<b>Debtor Name / Address</b>	<b>Reg.#</b>
PRECISION ADM INC. 30TH FLOOR, 360 MAIN STREET WINNIPEG, MB R3C 4G1	23012010881

**SECURITY AGREEMENT**

<b>Debtor Name / Address</b>	<b>Reg.#</b>
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Search ID #: Z17166445

PRECISION ADM INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

23071823131

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Reg.#**

23071823343

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Reg.#**

23071823546

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Reg.#**

21122327721

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Reg.#**

23012010881

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION HYDRAULICS INC.  
940 48 AVENUE SE  
CALGARY, AB T2B5B1

**Reg.#**

93061516014

**SECURITY AGREEMENT**

**Debtor Name / Address**

PRECISION HYDRAULICS INC.  
940 48 AVENUE SE  
CALGARY, AB T2G5B1

**Reg.#**

21041526107

**SECURITY AGREEMENT**

**Search ID #: Z17166445**

Result Complete

V

THIS IS EXHIBIT "V" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

Search ID #: Z17166436

**Transmitting Party**

D + H LIMITED PARTNERSHIP

SUITE 201, 939 EGLINTON AVENUE EAST  
TORONTO, ON M4G 4H7

Party Code: 50075928  
Phone #: 866 873 9780  
Reference #: 20923443

Search ID #: Z17166436

Date of Search: 2024-Mar-19

Time of Search: 13:40:22

**Business Debtor Search For:**

ROSWELL DOWNHOLE TECHNOLOGIES INC.

Exact Result(s) Only Found

**NOTE:**

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



Search ID #: Z17166436

**Business Debtor Search For:**

ROSWELL DOWNHOLE TECHNOLOGIES INC.

Search ID #: Z17166436

Date of Search: 2024-Mar-19

Time of Search: 13:40:22

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Registration Number: 19123032160

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Dec-30

Registration Status: Current

Expiry Date: 2024-Dec-30 23:59:59

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Exact Match on: Debtor No: 1

Exact Match on: Debtor No: 2

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**Debtor(s)**

**Block**

**Status**

Current

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
SUITE 120, 4838 RICHARD ROAD SW  
CALGARY, AB T3E 6L1

**Block**

**Status**

Current

2 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1055 26 STREET NE  
CALGARY, AB T2A 6K8

**Secured Party / Parties**

**Block**

**Status**

Current

1 VALIANT FINANCIAL SERVICES INC.  
STE 426 - 505 8840 210 STREET  
LANGLEY, BC V1M 2Y2  
Email: absecparties@avssystems.ca

**Collateral: Serial Number Goods**

**Block**

**Serial Number**

**Year**

**Make and Model**

**Category**

**Status**

1 FN422876 2011 CAT EPC5000-80VS MV - Motor Vehicle Current

Search ID #: Z17166436

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL FORKLIFTS AND FORKLIFT EQUIPMENT INCLUDING BUT NOT LIMITED TO (1) 2011 CAT EPC5000-80VS FORKLIFT (SERIAL NUMBER: FN422876) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL	Current

Search ID #: Z17166436

**Business Debtor Search For:**

ROSWELL DOWNHOLE TECHNOLOGIES INC.

Search ID #: Z17166436

Date of Search: 2024-Mar-19

Time of Search: 13:40:22

---

Registration Number: 21122327721

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Dec-23

Registration Status: Current

Expiry Date: 2035-Dec-23 23:59:59

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Exact Match on:

Debtor

No: 1

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**Amendments to Registration**

22070522237	Amendment And Renewal	2022-Jul-05
22090218998	Amendment	2022-Sep-02
23070435079	Amendment	2023-Jul-04
23072524396	Amendment	2023-Jul-25
23072533101	Amendment	2023-Jul-25
23082420883	Amendment	2023-Aug-24

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**Debtor(s)**

**Block**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1500 - 850 2 STREET SW  
CALGARY, AB T2P 0R8

**Status**

Current

**Block**

2 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
22070522237

**Block**

3 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
22070522237

Search ID #: Z17166436

**Block**

4      PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

**Status**

Current by  
22070522237

**Block**

5      PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23072524396

**Block**

6      PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
23072533101

**Block**

7      PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
23082420883

**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**

Deleted by  
23070435079

**Block**

2      BUSINESS DEVELOPMENT BANK OF CANADA  
1500 - 1133 MELVILLE STREET  
VANCOUVER, BC V6E 4E5  
Phone #: 604 666 1916      Fax #: 604 666 1573  
Email: legalwfsc@bdc.ca

**Status**

Current by  
23070435079

**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	HH1HFP06CB0000072	2012	Hyundai Lift Truck 18BR-7	MV - Motor Vehicle	Current By 22090218998

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND WITHOUT LIMITATION, ALL CROPS, FIXTURES AND LICENCES.	Current

Search ID #: Z17166436

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	TO RECORD THE AMALGAMATION OF PRECISION ADM INC. (FED9291091) AND 13833569 CANADA INC. (FED 1383356-9) ON APRIL 1, 2022 TO FORM PRECISION ADM INC. (FED 1391374-1) AND THEN CHANGE ITS NAME ON FEBRUARY 17, 2023 TO PADM GROUP INC. (FED 1391374-1)	Current By 23072524396
<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
2	TO RECORD THE CHANGE OF NAME OF PRECISION ADM MEDICAL INC. (FED 1233063-6) TO PADM MEDICAL INC. (FED 1233063-6) ON APRIL 6, 2023	Current By 23072533101
<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
3	BLOCK 0007 - PRECISION ADM INC. (FED Corporation Number 1463403-9)	Current By 23082420883

Search ID #: Z17166436

**Business Debtor Search For:**

ROSWELL DOWNHOLE TECHNOLOGIES INC.

Search ID #: Z17166436

Date of Search: 2024-Mar-19

Time of Search: 13:40:22

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Registration Number: 22061328547

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Jun-13

Registration Status: Current

Expiry Date: 2026-Jun-13 23:59:59

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Exact Match on:

Debtor

No: 1

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**Amendments to Registration**

24020739152

Amendment

2024-Feb-07

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**Debtor(s)**

**Block**

**Status**

Current

1      ROSWELL DOWNHOLE TECHNOLOGIES INC.  
1055-26TH STREET NE  
CALGARY, AB T2A 6K8

**Block**

**Status**

Current

2      PRECISION ADM INC.  
1055-26TH STREET NE  
CALGARY, AB T2A 6K8

**Block**

**Status**

Current

3      PRECISION ADM  
1055 26TH STREET NE  
CALGARY, AB T2A 6K8

---

**Secured Party / Parties**

**Block**

**Status**

Deleted by  
24020739152

1      CWB NATIONAL LEASING INC.  
1525 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9  
Phone #: 204 954 9000      Fax #: 866 814 4752  
Email: ppsa.adminstration@cwbnationalleasing.com

Search ID #: Z17166436

**Block**

2 CWB NATIONAL LEASING INC.  
1525 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9  
Phone #: 204 954 9000 Fax #: 866 814 4752  
Email: ppsa.administration@cwbnationalleasing.com

**Status**

Current by  
24020739152

**Collateral: General**

**Block**

**Description**

**Status**

1	ALL PALLET RACKING OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3109953, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.	Current
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**Particulars**

**Block**

**Additional Information**

**Status**

1	Purchase Money Security Interest.	Current
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Search ID #: Z17166436

**Business Debtor Search For:**

ROSWELL DOWNHOLE TECHNOLOGIES INC.

Search ID #: Z17166436

Date of Search: 2024-Mar-19

Time of Search: 13:40:22

---

Registration Number: 23012010881

Registration Type: SECURITY AGREEMENT

Registration Date: 2023-Jan-20

Registration Status: Current

Expiry Date: 2028-Jan-20 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Amendments to Registration**

24031900977

Amendment

2024-Mar-19

---

**Debtor(s)**

**Block**

**Status**

1 ROSWELL DOWNHOLE TECHNOLOGIES INC.  
UNIT A, 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

Current

**Block**

**Status**

2 PRECISION ADM INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

Current by  
24031900977

**Block**

**Status**

3 PRECISION ADM INC.  
UNIT A-1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1M1

Current by  
24031900977

**Block**

**Status**

4 PRECISION ADM MEDICAL INC.  
UNIT A - 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

Current by  
24031900977

**Block**

**Status**

5 PRECISION ADM QUEBEC INC.  
1595 BUFFALO PLACE UNIT A  
WINNIPEG, MB R3T 1M1

Current by  
24031900977

Search ID #: Z17166436

**Block**

6 PADM GROUP INC.  
30TH FLOOR, 360 MAIN STREET  
WINNIPEG, MB R3C 4G1

**Status**

Current by  
24031900977

**Block**

7 PADM MEDICAL INC.  
UNIT A 1595 BUFFALO PLACE  
WINNIPEG, MB R3T 1L9

**Status**

Current by  
24031900977

**Secured Party / Parties**

**Block**

1 ROYAL BANK OF CANADA  
36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO, ON M2P 0A4  
Email: albertaprod@teranet.ca

**Status**

Current

**Collateral: General**

**Block**

**Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

**Status**

Current

Result Complete

W

THIS IS EXHIBIT "W" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



## Royal Bank of Canada Postponement and Assignment of Claim

**SRF:**  
569928997

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
PRECISION ADM INC.

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of **PRECISION ADM INC.** (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them; and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable  
in PPSA  
Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in  
the Province of  
Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language.

(Applicable in  
all PPSA  
Provinces)

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 31 day of August, 2020.

ORTHOPAEDIC INNOVATION CENTRE INC.



The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 31 day of August 2020

PRECISION ADM INC.

*Robert Koh*

*[Signature]*

Insert the full name and address of Debtor (Undersigned above).

Full name and address	
Precision ADM Inc.	Unit A - 1595 Buffalo PL,
	Winnipeg, MB R3T 1L9

# X

THIS IS EXHIBIT "X" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 29, 2026



## Royal Bank of Canada Postponement and Assignment of Claim

SRF:  
569928997

BRANCH ADDRESS:  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A6

BORROWER:  
PRECISION ADM INC.

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of PRECISION ADM INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable  
in PPSA  
Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in  
the Province of  
Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in  
all PPSA  
Provinces)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 26 day of July, 2021

KYLE FOLKA IN HIS CAPACITY AS TRUSTEE  
FOR THE FOLKA FAMILY TRUST

  
KYLE FOLKA  
TRUSTEE

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this <sup>30<sup>th</sup></sup>~~28~~ day of July, 2021

PRECISION ADM INC.

Nebo Kol

Insert the full name and address of Debtor (Undersigned above).

<u>Full name and address</u>
THE FIOLKA FAMILY TRUST
2731 CRAWFORD ROAD NW, CALGARY, AB T2L 1C9

**Form 918 Amendment  
Permitted Payments**



**Royal Bank of Canada  
Commercial Financial Services  
220 Portage Avenue - Main Floor  
Winnipeg, Manitoba R3C 0A5**

July 22, 2021

**Private & Confidential**

Kyle Fiolka  
In his capacity as trustee for The Fiolka Family Trust  
2731 Crawford Road NW  
Calgary, Alberta T2L 1C9

Dear Kyle:

**Re: Amendment to Form 918 Postponement and Assignment of Claim**

Royal Bank of Canada (the "Bank") refers to the Postponement and Assignment of Claim on the Bank's form 918 signed by you (the "Postponement") in respect of the Liabilities owing to you by Precision ADM Inc. (the "Borrower").

The capitalized term "Liabilities" used herein has the meaning ascribed to such term in the Postponement.

This is to confirm that notwithstanding the terms and conditions of the Postponement, the Borrower may make payments of principal and interest to you (each a "Permitted Payment" and collectively, the "Permitted Payments") pursuant to the Liabilities provided that the following conditions are all contemporaneously satisfied at the time of each such Permitted Payment:

- (a) the Borrower is in compliance with all of its obligations to the Bank, including, without limitation, all terms and conditions of the credit agreement between the Borrower and the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Credit Agreement"), and with all terms and conditions of all security documentation provided by the Borrower to the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Security Documents"), and the making of such Permitted Payment would not cause the Borrower to breach any of its obligations to the Bank, any of the terms or conditions of the Credit Agreement or any of the terms or conditions of any Security Documents;
- (b) the Bank has not cancelled the Borrower's credit facilities (in whole or in part) or issued a demand for repayment under any demand facility made available to the Borrower by the Bank; and

This Amendment to the Postponement will terminate automatically in the event that any of the conditions set out above are not satisfied. The Bank may also terminate this Amendment to the Postponement at any time for any reason in its sole and absolute discretion. Upon termination, the Borrower may not make any Permitted Payments and the Liabilities will be governed by the terms and conditions of the Postponement.

Except for the amendments to the Postponement described above, the Postponement has not been amended or modified in any respect. This Amendment to the Postponement replaces and supersedes all previous amendments made to the Postponement.

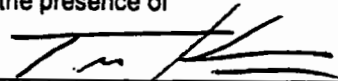
This Amendment to the Postponement shall be governed by the laws of the Province of Manitoba and the federal laws applicable therein.

Yours truly,

Jacquelynn Romans  
Account Manager

Executed this 26 day of July, 2021.

In the presence of

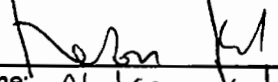
  
WITNESS: Travis Klassen.

  
KYLE FIOLKA  
In his capacity as trustee  
for The Fiolka Family Trust

The Borrower hereby acknowledges receipt of a copy of the foregoing Amendment to the Postponement and further agrees with the Bank to give effect to all of the provisions of the foregoing Amendment to the Postponement.

Executed this 30 day of July, 2021.

PRECISION ADM INC.

By:   
Name: Nelson Keln  
Title: CFO

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

I/We have authority to bind the corporation.



## Royal Bank of Canada Postponement and Assignment of Claim

**SRF:**  
569928997

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A6

**BORROWER:**  
PRECISION ADM INC.

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of PRECISION ADM INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable  
in PPSA  
Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in  
the Province of  
Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in  
all PPSA  
Provinces)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 26 day of July, 2021

KYLE FOLKA IN HIS CAPACITY AS TRUSTEE  
FOR THE FOLKA FAMILY TRUST

  
KYLE FOLKA  
TRUSTEE

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this <sup>30<sup>th</sup></sup>~~28~~ day of July, 2021

PRECISION ADM INC.

Neil Koh

Insert the full name and address of Debtor (Undersigned above).

<u>Full name and address</u>
THE FOLKA FAMILY TRUST
2731 CRAWFORD ROAD NW, CALGARY, AB T2L 1C9

**Form 918 Amendment  
Permitted Payments**



**Royal Bank of Canada  
Commercial Financial Services  
220 Portage Avenue - Main Floor  
Winnipeg, Manitoba R3C 0A5**

July 22, 2021

**Private & Confidential**

Kyle Fiolka  
In his capacity as trustee for The Fiolka Family Trust  
2731 Crawford Road NW  
Calgary, Alberta T2L 1C9

Dear Kyle:

**Re: Amendment to Form 918 Postponement and Assignment of Claim**

Royal Bank of Canada (the "Bank") refers to the Postponement and Assignment of Claim on the Bank's form 918 signed by you (the "Postponement") in respect of the Liabilities owing to you by Precision ADM Inc. (the "Borrower").

The capitalized term "Liabilities" used herein has the meaning ascribed to such term in the Postponement.

This is to confirm that notwithstanding the terms and conditions of the Postponement, the Borrower may make payments of principal and interest to you (each a "Permitted Payment" and collectively, the "Permitted Payments") pursuant to the Liabilities provided that the following conditions are all contemporaneously satisfied at the time of each such Permitted Payment:

- (a) the Borrower is in compliance with all of its obligations to the Bank, including, without limitation, all terms and conditions of the credit agreement between the Borrower and the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Credit Agreement"), and with all terms and conditions of all security documentation provided by the Borrower to the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Security Documents"), and the making of such Permitted Payment would not cause the Borrower to breach any of its obligations to the Bank, any of the terms or conditions of the Credit Agreement or any of the terms or conditions of any Security Documents;
- (b) the Bank has not cancelled the Borrower's credit facilities (in whole or in part) or issued a demand for repayment under any demand facility made available to the Borrower by the Bank; and

This Amendment to the Postponement will terminate automatically in the event that any of the conditions set out above are not satisfied. The Bank may also terminate this Amendment to the Postponement at any time for any reason in its sole and absolute discretion. Upon termination, the Borrower may not make any Permitted Payments and the Liabilities will be governed by the terms and conditions of the Postponement.

Except for the amendments to the Postponement described above, the Postponement has not been amended or modified in any respect. This Amendment to the Postponement replaces and supersedes all previous amendments made to the Postponement.

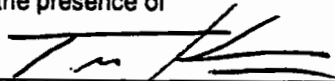
This Amendment to the Postponement shall be governed by the laws of the Province of Manitoba and the federal laws applicable therein.

Yours truly,

Jacquelynn Romans  
Account Manager

Executed this 26 day of July, 2021.

In the presence of

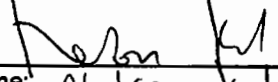
  
WITNESS: Travis Klassen.

  
KYLE FIOLKA  
In his capacity as trustee  
for The Fiolka Family Trust

The Borrower hereby acknowledges receipt of a copy of the foregoing Amendment to the Postponement and further agrees with the Bank to give effect to all of the provisions of the foregoing Amendment to the Postponement.

Executed this 30 day of July, 2021.

PRECISION ADM INC.

By:   
Name: Nelson Keln  
Title: CFO

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

I/We have authority to bind the corporation.

# Y

THIS IS EXHIBIT "Y" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024



BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



## Royal Bank of Canada Postponement and Assignment of Claim

**SRF:**  
569928997

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
PRECISION ADM INC.

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of PRECISION ADM INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable  
in PPSA  
Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in  
the Province of  
Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in  
all PPSA  
Provinces)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 29 day of JULY, 2021

BRENNON COTE IN HIS CAPACITY AS TRUSTEE  
FOR COTE FAMILY TRUST

BRENNON COTE  
TRUSTEE

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 30 day of July, 2021

PRECISION ADM INC.

*Neel Kabi*

Insert the full name and address of Debtor (Undersigned above).

<u>Full name and address</u>
<b>COTE FAMILY TRUST</b>
<b>28 WEST MITFORD CRESCENT, COCHRANE, AB T4C 1L1</b>

Form 918 Amendment  
Permitted Payments



Royal Bank of Canada  
Commercial Financial Services  
220 Portage Avenue - Main Floor  
Winnipeg, Manitoba R3C 0A5

July 22, 2021

**Private & Confidential**

Brennon Cote  
In his capacity as trustee for the Cote Family Trust  
28 West Mitford Crescent  
Cochrane, Alberta T4C 1L1

Dear Brennon:

**Re: Amendment to Form 918 Postponement and Assignment of Claim**

Royal Bank of Canada (the "Bank") refers to the Postponement and Assignment of Claim on the Bank's form 918 signed by you (the "Postponement") in respect of the Liabilities owing to you by Precision ADM Inc. (the "Borrower").

The capitalized term "Liabilities" used herein has the meaning ascribed to such term in the Postponement.

This is to confirm that notwithstanding the terms and conditions of the Postponement, the Borrower may make payments of principal and interest to you (each a "Permitted Payment" and collectively, the "Permitted Payments") pursuant to the Liabilities provided that the following conditions are all contemporaneously satisfied at the time of each such Permitted Payment:

- (a) the Borrower is in compliance with all of its obligations to the Bank, including, without limitation, all terms and conditions of the credit agreement between the Borrower and the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Credit Agreement"), and with all terms and conditions of all security documentation provided by the Borrower to the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Security Documents"), and the making of such Permitted Payment would not cause the Borrower to breach any of its obligations to the Bank, any of the terms or conditions of the Credit Agreement or any of the terms or conditions of any Security Documents;
- (b) the Bank has not cancelled the Borrower's credit facilities (in whole or in part) or issued a demand for repayment under any demand facility made available to the Borrower by the Bank; and

This Amendment to the Postponement will terminate automatically in the event that any of the conditions set out above are not satisfied. The Bank may also terminate this Amendment to the Postponement at any time for any reason in its sole and absolute discretion. Upon termination, the Borrower may not make any Permitted Payments and the Liabilities will be governed by the terms and conditions of the Postponement.

Except for the amendments to the Postponement described above, the Postponement has not been amended or modified in any respect. This Amendment to the Postponement replaces and supersedes all previous amendments made to the Postponement

This Amendment to the Postponement shall be governed by the laws of the Province of Manitoba and the federal laws applicable therein.

Yours truly

Jacquelynn Romans  
Account Manager

Executed this 29 day of JULY, 2021

In the presence of

[Signature]

[Signature]

WITNESS:

**BRENNON COTE**  
In his capacity as trustee  
for the Cote Family Trust

The Borrower hereby acknowledges receipt of a copy of the foregoing Amendment to the Postponement and further agrees with the Bank to give effect to all of the provisions of the foregoing Amendment to the Postponement

Executed this 30 day of July, 2021

**PRECISION ADM INC.**

By: [Signature]  
Name: Nelson Kahn  
Title: CEO

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

We have authority to bind the corporation

Form 918 Amendment  
Permitted Payments



Royal Bank of Canada  
Commercial Financial Services  
220 Portage Avenue - Main Floor  
Winnipeg, Manitoba R3C 0A5

July 22, 2021

**Private & Confidential**

Brennon Cote  
In his capacity as trustee for the Cote Family Trust  
28 West Mitford Crescent  
Cochrane, Alberta T4C 1L1

Dear Brennon:

***Re: Amendment to Form 918 Postponement and Assignment of Claim***

Royal Bank of Canada (the "Bank") refers to the Postponement and Assignment of Claim on the Bank's form 918 signed by you (the "Postponement") in respect of the Liabilities owing to you by Precision ADM Inc. (the "Borrower").

The capitalized term "Liabilities" used herein has the meaning ascribed to such term in the Postponement.

This is to confirm that notwithstanding the terms and conditions of the Postponement, the Borrower may make payments of principal and interest to you (each a "Permitted Payment" and collectively, the "Permitted Payments") pursuant to the Liabilities provided that the following conditions are all contemporaneously satisfied at the time of each such Permitted Payment:

- (a) the Borrower is in compliance with all of its obligations to the Bank, including, without limitation, all terms and conditions of the credit agreement between the Borrower and the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Credit Agreement"), and with all terms and conditions of all security documentation provided by the Borrower to the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Security Documents"), and the making of such Permitted Payment would not cause the Borrower to breach any of its obligations to the Bank, any of the terms or conditions of the Credit Agreement or any of the terms or conditions of any Security Documents;
- (b) the Bank has not cancelled the Borrower's credit facilities (in whole or in part) or issued a demand for repayment under any demand facility made available to the Borrower by the Bank; and

This Amendment to the Postponement will terminate automatically in the event that any of the conditions set out above are not satisfied. The Bank may also terminate this Amendment to the Postponement at any time for any reason in its sole and absolute discretion. Upon termination, the Borrower may not make any Permitted Payments and the Liabilities will be governed by the terms and conditions of the Postponement.

Except for the amendments to the Postponement described above, the Postponement has not been amended or modified in any respect. This Amendment to the Postponement replaces and supersedes all previous amendments made to the Postponement

This Amendment to the Postponement shall be governed by the laws of the Province of Manitoba and the federal laws applicable therein.

Yours truly

Jacquelynn Romans  
Account Manager

Executed this 29 day of JULY, 2021

In the presence of

[Signature]

WITNESS:

[Signature]

**BRENNON COTE**  
In his capacity as trustee  
for the Cote Family Trust

The Borrower hereby acknowledges receipt of a copy of the foregoing Amendment to the Postponement and further agrees with the Bank to give effect to all of the provisions of the foregoing Amendment to the Postponement

Executed this 30 day of July, 2021

**PRECISION ADM INC.**

By: [Signature]  
Name: Nelson Kahn  
Title: CEO

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

We have authority to bind the corporation

Z

THIS IS EXHIBIT "Z" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026



## Royal Bank of Canada Postponement and Assignment of Claim

**SRF:**  
569828997

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
PRECISION ADM INC.

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of PRECISION ADM INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable  
in PPSA  
Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in  
the Province of  
Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in  
all PPSA  
Provinces)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 26 day of July, 2021.

TRAVIS KLASSEN IN HIS CAPACITY AS  
TRUSTEE FOR SADIE CAPITAL TRUST

  
TRAVIS KLASSEN  
TRUSTEE

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 30 day of July, 2021.

PRECISION ADM INC.

Nebo Kahn  
\_\_\_\_\_  
\_\_\_\_\_

Insert the full name and address of Debtor (Undersigned above).

Full name and address
SADIE CAPITAL TRUST
57 VARSITY ESTATES VIEW NW, CALGARY, AB T3B 5J3

**Form 918 Amendment  
Permitted Payments**



**Royal Bank of Canada  
Commercial Financial Services  
220 Portage Avenue - Main Floor  
Winnipeg, Manitoba R3C 0A5**

July 22, 2021

**Private & Confidential**

Travis Klassen  
In his capacity as trustee for the Sadie Capital Trust  
57 Varsity Estates View NW  
Calgary, Alberta T3B 5J3

Dear Travis:

**Re: Amendment to Form 918 Postponement and Assignment of Claim**

Royal Bank of Canada (the "Bank") refers to the Postponement and Assignment of Claim on the Bank's form 918 signed by you (the "Postponement") in respect of the Liabilities owing to you by Precision ADM Inc. (the "Borrower").

The capitalized term "Liabilities" used herein has the meaning ascribed to such term in the Postponement.

This is to confirm that notwithstanding the terms and conditions of the Postponement, the Borrower may make payments of principal and interest to you (each a "Permitted Payment" and collectively, the "Permitted Payments") pursuant to the Liabilities provided that the following conditions are all contemporaneously satisfied at the time of each such Permitted Payment:

- (a) the Borrower is in compliance with all of its obligations to the Bank, including, without limitation, all terms and conditions of the credit agreement between the Borrower and the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Credit Agreement"), and with all terms and conditions of all security documentation provided by the Borrower to the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Security Documents"), and the making of such Permitted Payment would not cause the Borrower to breach any of its obligations to the Bank, any of the terms or conditions of the Credit Agreement or any of the terms or conditions of any Security Documents;
- (b) the Bank has not cancelled the Borrower's credit facilities (in whole or in part) or issued a demand for repayment under any demand facility made available to the Borrower by the Bank; and

This Amendment to the Postponement will terminate automatically in the event that any of the conditions set out above are not satisfied. The Bank may also terminate this Amendment to the Postponement at any time for any reason in its sole and absolute discretion. Upon termination, the Borrower may not make any Permitted Payments and the Liabilities will be governed by the terms and conditions of the Postponement.

Except for the amendments to the Postponement described above, the Postponement has not been amended or modified in any respect. This Amendment to the Postponement replaces and supersedes all previous amendments made to the Postponement.

This Amendment to the Postponement shall be governed by the laws of the Province of Manitoba and the federal laws applicable therein.

Yours truly,

Jacquelynn Romans  
Account Manager

Executed this 26 day of July, 2021.

In the presence of

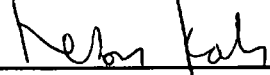
  
WITNESS: Kyle Fiolka.

  
**TRAVIS KLASSEN**  
In his capacity as trustee  
for the Sadie Capital Trust

The Borrower hereby acknowledges receipt of a copy of the foregoing Amendment to the Postponement and further agrees with the Bank to give effect to all of the provisions of the foregoing Amendment to the Postponement.

Executed this 30 day of July, 2021.

**PRECISION ADM INC.**

By:   
Name: Nelson Kul'in  
Title: CFo

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

I/We have authority to bind the corporation.



## Royal Bank of Canada Postponement and Assignment of Claim

**SRF:**  
569828997

**BRANCH ADDRESS:**  
220 PORTAGE AVE  
MAIN FLR  
WINNIPEG, MB  
R3C 0A5

**BORROWER:**  
PRECISION ADM INC.

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, all debts and liabilities, present and future (the "Liabilities"), of PRECISION ADM INC. (hereinafter called the "Borrower") to the Undersigned, or any of them, are hereby deferred and postponed by the Undersigned, and each of them, to the debts, liabilities and advances, present and future (the "Obligations"), of the Borrower to the Royal Bank of Canada (the "Bank") and it is agreed by the Undersigned, and each of them, that until all Obligations of the Borrower to the Bank have been paid, no payment shall be made or received on account of any Liabilities of the Borrower to the Undersigned, or any of them, and that any payments which may be received by the Undersigned, or any of them, from the Borrower (or from any third party on account of or otherwise for the benefit of the Borrower) notwithstanding the foregoing shall be received in trust for the Bank and shall be paid over to the Bank forthwith upon receipt but no such payment shall have the effect of reducing the Obligations of the Borrower to the Bank until the same is actually received by the Bank; and none of the Liabilities of the Borrower to the Undersigned, or any of them, shall be released, transferred or charged in any manner whatsoever or allowed or permitted to become unenforceable through lapse of time, and the Bank may, but shall not be bound to, claim and prove in respect of any or all Liabilities of the Borrower to the Undersigned, or any of them, in any bankruptcy, insolvency, composition, scheme of arrangement, liquidation or winding-up, voluntary or involuntary, affecting the Borrower or any distribution of assets of the Borrower among creditors of the Borrower, and all of the Liabilities of the Borrower to the Undersigned, or any of them, are hereby assigned and transferred to the Bank and all dividends or other sums which may be or become payable in respect thereof shall be due and be paid to the Bank until the Bank shall have received, together with dividends on the Obligations of the Borrower to the Bank, the full amount of the said Obligations; and the Undersigned, and each of them, will from time to time execute all such statements, proofs of claims, transfers, assignments and documents and do all such other acts and things as the Bank may request from time to time to implement any and all of the foregoing.

IT IS AGREED by the Parties hereto that the Borrower will pay all costs, charges and expenses reasonably incurred by the Bank whether directly or for services rendered (including reasonable solicitors' and auditors' costs, registration costs and other legal expenses), in operating the Borrower's accounts, in preparing or enforcing this Agreement, and all such costs, charges and expenses.

IT IS AGREED by the Parties hereto that the Obligations of the Borrower to the Bank, whenever referred to herein, shall include any and all funds advanced or held at the disposal of the Borrower under any line(s) of credit.

THIS AGREEMENT shall extend to and enure to the benefit of the Bank and its successors and assigns and shall be binding upon the Undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the Undersigned, and each of them.

(Applicable  
in PPSA  
Provinces)

The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in  
the Province of  
Quebec)

The Undersigned has (have) expressly requested that this document be drawn up in the English language.

Le(s) sous-signé(s) a(ont) expressément demandé que ce document soit rédigé en langue anglaise.

(Applicable in  
all PPSA  
Provinces)

The Undersigned hereby waives Undersigned's right to receive a copy of any financing statement or financing change statement registered by the Bank, or of any verification statement with respect to any financing statement registered by the Bank.

Executed this 26 day of July, 2021.

TRAVIS KLASSEN IN HIS CAPACITY AS  
TRUSTEE FOR SADIE CAPITAL TRUST

  
TRAVIS KLASSEN  
TRUSTEE

The "Borrower" named above hereby acknowledges receipt of a copy of the foregoing Agreement, accepts the assignment and transfer contained therein and further agrees with the Bank to give effect to all of the provisions of the foregoing Agreement.

EXECUTED this 30 day of July, 2021.

PRECISION ADM INC.

Nebo Kahn

Insert the full name and address of Debtor (Undersigned above).

Full name and address
SADIE CAPITAL TRUST
57 VARSITY ESTATES VIEW NW, CALGARY, AB T3B 5J3

**Form 918 Amendment  
Permitted Payments**



**Royal Bank of Canada  
Commercial Financial Services  
220 Portage Avenue - Main Floor  
Winnipeg, Manitoba R3C 0A5**

July 22, 2021

**Private & Confidential**

Travis Klassen  
In his capacity as trustee for the Sadie Capital Trust  
57 Varsity Estates View NW  
Calgary, Alberta T3B 5J3

Dear Travis:

**Re: Amendment to Form 918 Postponement and Assignment of Claim**

Royal Bank of Canada (the "Bank") refers to the Postponement and Assignment of Claim on the Bank's form 918 signed by you (the "Postponement") in respect of the Liabilities owing to you by Precision ADM Inc. (the "Borrower").

The capitalized term "Liabilities" used herein has the meaning ascribed to such term in the Postponement.

This is to confirm that notwithstanding the terms and conditions of the Postponement, the Borrower may make payments of principal and interest to you (each a "Permitted Payment" and collectively, the "Permitted Payments") pursuant to the Liabilities provided that the following conditions are all contemporaneously satisfied at the time of each such Permitted Payment:

- (a) the Borrower is in compliance with all of its obligations to the Bank, including, without limitation, all terms and conditions of the credit agreement between the Borrower and the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Credit Agreement"), and with all terms and conditions of all security documentation provided by the Borrower to the Bank (as the same may be amended, superseded, restated or replaced from time to time, the "Security Documents"), and the making of such Permitted Payment would not cause the Borrower to breach any of its obligations to the Bank, any of the terms or conditions of the Credit Agreement or any of the terms or conditions of any Security Documents;
- (b) the Bank has not cancelled the Borrower's credit facilities (in whole or in part) or issued a demand for repayment under any demand facility made available to the Borrower by the Bank; and

This Amendment to the Postponement will terminate automatically in the event that any of the conditions set out above are not satisfied. The Bank may also terminate this Amendment to the Postponement at any time for any reason in its sole and absolute discretion. Upon termination, the Borrower may not make any Permitted Payments and the Liabilities will be governed by the terms and conditions of the Postponement.

Except for the amendments to the Postponement described above, the Postponement has not been amended or modified in any respect. This Amendment to the Postponement replaces and supersedes all previous amendments made to the Postponement.

This Amendment to the Postponement shall be governed by the laws of the Province of Manitoba and the federal laws applicable therein.

Yours truly,

Jacquelynn Romans  
Account Manager

Executed this 26 day of July, 2021.

In the presence of

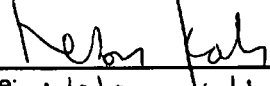
  
WITNESS: Kyle Fiolka.

  
**TRAVIS KLASSEN**  
In his capacity as trustee  
for the Sadie Capital Trust

The Borrower hereby acknowledges receipt of a copy of the foregoing Amendment to the Postponement and further agrees with the Bank to give effect to all of the provisions of the foregoing Amendment to the Postponement.

Executed this 30 day of July, 2021.

**PRECISION ADM INC.**


By:   
Name: Nelson Kalin  
Title: CFo

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

I/We have authority to bind the corporation.

AA

THIS IS EXHIBIT "AA" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

## **PRIORITY AGREEMENT WITH BDC**

---

THIS AGREEMENT dated the 24th day of January, 2023.

**AMONG:**

**BUSINESS DEVELOPMENT BANK OF CANADA**, with a business centre at

SUITE 920  
242 HARGRAVE STREET  
WINNIPEG MB  
R3C 0T8

("BDC")

**AND:**

**ROYAL BANK OF CANADA**, with a branch office at

220 PORTAGE AVE  
SUITE 1600  
WINNIPEG MB  
R3C 0A5

(the "Lender")

**AND:**

**PRECISION ADM MEDICAL INC.**

(the "Borrower")

**WHEREAS:**

A. The Borrower has granted or agreed to grant to BDC a registered security interest, in all or certain of the Borrower's present and after-acquired personal property, and/or such other security as BDC may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to BDC (the "**BDC Security**");

B. The Borrower has granted or agreed to grant to the Lender a registered security interest, in all or certain of the Borrower's present and after-acquired personal property, and/or such other security as the Lender may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to Lender (the "**Lender Security**");

C. The parties hereto have agreed to enter into this agreement in order to set out the respective priorities of the BDC Security and the Lender Security and to be applicable in respect of both present and future debts and obligations of the Borrower with BDC and the Lender;

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

**NOW THEREFORE** in consideration of the premises and other good and valuable consideration, the parties hereto covenant and agree as follows:

**ARTICLE 1 - CONSENT**

- 1.01 BDC hereby acknowledges its consent to the creation and issue by the Borrower to the Lender of the Lender Security and to the incurring by the Borrower of the indebtedness secured thereby.
- 1.02 The Lender hereby acknowledges its consent to the creation and issue by the Borrower to BDC of the BDC Security and to the incurring by the Borrower of the indebtedness secured thereby.

**ARTICLE 2 - INTERPRETATION**

- 2.01 The preamble hereto forms an integral part of this Agreement.
- 2.02 In this Agreement, the following terms shall have the following meanings:
- (a) **"Accounts Receivables"** means all debts, accounts, claims, demands, monies and choses in action which are now or which may at any time hereafter be due, owing to or accruing due to or owned by the Borrower, together with all books, records, documents, papers and electronically recorded data and any other documents or information of any kind which in any way evidences or relates to any or all of the said debts, accounts, claims, demands, monies and choses in action, as well as the Proceeds of each of the foregoing;
  - (b) **"BDC Collateral"** means all present and after-acquired personal property of the Borrower, and the Proceeds thereof, other than the Inventory and Accounts Receivable;
  - (c) **"Inventory"** means all of the Borrower's goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, raw materials, work in progress, finished goods, returned goods, repossessed goods, livestock and the young thereof after conception and crops and timber, and packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing, and the Proceeds of each of the foregoing;
  - (d) **"Lender Collateral"** all present and after-acquired Inventory and Accounts Receivables;
  - (e) **"PPSA"** means the applicable *Personal Property Security Act*;
  - (f) **"Proceeds"** shall have the meaning ascribed to such term pursuant to the PPSA;
  - (g) **"Secured Parties"** means BDC and the Lender, and a **"Secured Party"** means either one of them, and each of their respective successors and permitted assigns; and
  - (h) **"Security"** means, collectively, the BDC Security and/or the Lender Security.

**ARTICLE 3 - PRIORITIES**

- 3.01 Subject to the terms and conditions of this Agreement:
- (a) The BDC Security is hereby postponed and subordinated to the security constituted by the Lender Security with respect to the Lender Collateral, to the extent of the Borrower's indebtedness to the Lender from time to time, together with all accrued interest thereon and all costs, charges and expenses incurred by the Lender in connection therewith; and
  - (b) The Lender Security is hereby postponed and subordinated to the security constituted by the BDC Security with respect to the BDC Collateral, to the extent of the Borrower's indebtedness to BDC from time to time, together with all accrued interest thereon and all costs, charges and expenses incurred by BDC in connection therewith.

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

- 3.02 The subordinations and postponements herein shall apply in all events and circumstances regardless of:
- a) the date of execution, attachment, registration or perfection of any security interest held by BDC or the Lender, or;
  - (b) the date of any advance or advances made to the Borrower by BDC or the Lender; or
  - (c) the date of default by the Borrower under any of the BDC Security or the Lender Security or the dates of crystallization of any floating charges held by BDC or the Lender; or
  - (d) any priority granted by any principle of law or any statute, including the PPSA.
- 3.03 Any Proceeds, including, without limitation, any insurance proceeds received by the Borrower or by BDC or the Lender in respect of the collateral charged by the BDC Security or the Lender Security shall be dealt with according to the preceding provisions hereof as though such Proceeds were paid or payable as Proceeds of realization of the collateral for which they compensate.
- 3.04 If any of the BDC Security or the Lender Security is found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is so found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the secured party shall be diligently contesting such a claim before a court of competent jurisdiction.
- 3.05 Each of the parties hereto shall permit any of the other parties hereto and their employees, agents and contractors, access at all reasonable times to any property and assets of the Borrower upon which it has a prior charge or security interest in accordance with the terms hereof and to permit such other party to remove such property and assets from the premises of the Borrower at all reasonable times without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 3.06 With the exception of monies deposited in any accounts designated as trust accounts by the Borrower for the benefit of BDC, BDC shall not be entitled, notwithstanding anything to the contrary in this Agreement, to make a claim against any monies which are deposited in or disbursed from any account of the Borrower maintained with the Lender, except for monies deposited therein after the time the Lender has received written notice from BDC that it is enforcing the BDC Security against the Borrower and which are not subject to the security interest and priority of the Lender as set out and agreed to in this Agreement.
- 3.07 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Borrower which is subject to all or any part of the Security, or the Proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Secured Party to such property or the Proceeds thereof.
- 3.08 Nothing in this Agreement affects the priority of any security over the Borrower's real property interests held by BDC or the Lender. The real property interests of the Borrower are excluded from the operation of this agreement.
- 3.09 This Agreement is not intended to affect the priority of any third party claims and no such parties may benefit from anything contained herein.
- 3.10 Nothing in this Agreement shall affect the priority of purchase money security interests (as defined in the PPSA) properly perfected under the PPSA and hereafter acquired by BDC or the Lender in specific equipment of the Borrower.

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

**ARTICLE 4 - COVENANTS OF THE BORROWER**

- 4.01 The Borrower hereby confirms to and agrees with BDC and the Lender that so long as any of the indebtedness of the Borrower to BDC and the Lender remains outstanding, it shall stand possessed of its assets so charged for BDC and for the Lender in accordance with their respective interests and priorities as herein set out.


**ARTICLE 5- GENERAL**

- 5.01 From time to time upon request therefor BDC and the Lender may advise each other of the particulars of the indebtedness and liability of the Borrower to each other and all security held by each therefor.
- 5.02 BDC and the Lender each agree that it will not transfer or assign any of its security from the Borrower without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement and an acknowledgment that this Agreement shall apply to both financing advanced prior to and subsequent to the date of such assignment or transfer.
- 5.03 Prior to making any demand for payment on the Borrower or proceeding to enforce its security, BDC or the Lender, as the case may be, shall provide notice of such demand or enforcement to the other of them, provided, however, that neither shall be liable for any accidental omission to provide the said notice, and further provided that nothing in this section is intended to waive or relieve against the specific notice requirements set out in section 3.06 of this Agreement.
- 5.04 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties hereto as follows:
- for BDC:                   **SUITE 920**  
                                  **242 HARGRAVE STREET**  
                                  **WINNIPEG MB**  
                                  **R3C 0T8**
- Attention:                 Business Centre Manager
- for the Lender:         **220 PORTAGE AVE**  
                                  **SUITE 1600**  
                                  **WINNIPEG MB**  
                                  **R3C 0A5**
- Attention:                 **BRIAN PULS**
- 5.05 Each of the Borrower, BDC and the Lender shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the interests of this Agreement; provided however, that no consent of the Borrower shall be necessary to any amendment of the terms hereof by BDC and the Lender unless the interests of the Borrower are directly affected thereby.
- 5.06 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.
- 5.07 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- 5.08 This Agreement shall be governed by and construed in accordance with the laws of the province in which the business centre of the BDC is located as described on page 1.

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory, accounts receivable  
BDC 1st on remainder

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.


	<p><b>BUSINESS DEVELOPMENT BANK OF CANADA</b> E-SIGNED by Daniel LaBossiere Per: _____ on 2023-01-24 Name: _____ E-SIGNED by Iris CHROL Per: _____ on 2023-01-24 Name: _____ We have the authority to bind BDC.</p>
--	---

	<p><b>ROYAL BANK OF CANADA</b> Per:  _____ Name: BRIAN PULS  Title: ACCOUNT MANAGER  I have the authority to bind the Lender.</p>
--	--

	<p><b>PRECISION ADM MEDICAL INC.</b> Per: _____ Name: _____ Per: _____ Name: _____ I/We have the authority to bind the Borrower.</p>
--	--

# BB

THIS IS EXHIBIT "BB" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2021

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

## **PRIORITY AGREEMENT WITH BDC**

---

THIS AGREEMENT dated the 24th day of January, 2023.

**AMONG:**

**BUSINESS DEVELOPMENT BANK OF CANADA**, with a business centre at

**BOX 6  
505 BURRARD ST  
VANCOUVER BC  
V7X 1M3**

(**"BDC"**)

**AND:**

**ROYAL BANK OF CANADA**, with a branch office at

**220 PORTAGE AVE  
SUITE 1600  
WINNIPEG MB  
R3C 0A5**

(the **"Lender"**)

**AND:**

**ROSWELL DOWNHOLE TECHNOLOGIES INC.**

(the **"Borrower"**)

**WHEREAS:**

A. The Borrower has granted or agreed to grant to BDC a registered security interest, in all or certain of the Borrower's present and after-acquired personal property, and/or such other security as BDC may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to BDC (the **"BDC Security"**);

B. The Borrower has granted or agreed to grant to the Lender a registered security interest, in all or certain of the Borrower's present and after-acquired personal property, and/or such other security as the Lender may from time to time receive from the Borrower to secure present and future debts and obligations of the Borrower to Lender (the **"Lender Security"**);

C. The parties hereto have agreed to enter into this agreement in order to set out the respective priorities of the BDC Security and the Lender Security and to be applicable in respect of both present and future debts and obligations of the Borrower with BDC and the Lender;

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

**NOW THEREFORE** in consideration of the premises and other good and valuable consideration, the parties hereto covenant and agree as follows:

**ARTICLE 1 - CONSENT**

- 1.01 BDC hereby acknowledges its consent to the creation and issue by the Borrower to the Lender of the Lender Security and to the incurring by the Borrower of the indebtedness secured thereby.
- 1.02 The Lender hereby acknowledges its consent to the creation and issue by the Borrower to BDC of the BDC Security and to the incurring by the Borrower of the indebtedness secured thereby.

**ARTICLE 2 - INTERPRETATION**

- 2.01 The preamble hereto forms an integral part of this Agreement.
- 2.02 In this Agreement, the following terms shall have the following meanings:
- (a) **"Accounts Receivables"** means all debts, accounts, claims, demands, monies and choses in action which are now or which may at any time hereafter be due, owing to or accruing due to or owned by the Borrower, together with all books, records, documents, papers and electronically recorded data and any other documents or information of any kind which in any way evidences or relates to any or all of the said debts, accounts, claims, demands, monies and choses in action, as well as the Proceeds of each of the foregoing;
  - (b) **"BDC Collateral"** means all present and after-acquired personal property of the Borrower, and the Proceeds thereof, other than the Inventory and Accounts Receivable;
  - (c) **"Inventory"** means all of the Borrower's goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, raw materials, work in progress, finished goods, returned goods, repossessed goods, livestock and the young thereof after conception and crops and timber, and packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing, and the Proceeds of each of the foregoing;
  - (d) **"Lender Collateral"** all present and after-acquired Inventory and Accounts Receivables;
  - (e) **"PPSA"** means the applicable *Personal Property Security Act*;
  - (f) **"Proceeds"** shall have the meaning ascribed to such term pursuant to the PPSA;
  - (g) **"Secured Parties"** means BDC and the Lender, and a **"Secured Party"** means either one of them, and each of their respective successors and permitted assigns; and
  - (h) **"Security"** means, collectively, the BDC Security and/or the Lender Security.

**ARTICLE 3 - PRIORITIES**

- 3.01 Subject to the terms and conditions of this Agreement:
- (a) The BDC Security is hereby postponed and subordinated to the security constituted by the Lender Security with respect to the Lender Collateral, to the extent of the Borrower's indebtedness to the Lender from time to time, together with all accrued interest thereon and all costs, charges and expenses incurred by the Lender in connection therewith; and
  - (b) The Lender Security is hereby postponed and subordinated to the security constituted by the BDC Security with respect to the BDC Collateral, to the extent of the Borrower's indebtedness to BDC from time to time, together with all accrued interest thereon and all costs, charges and expenses incurred by BDC in connection therewith.

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

- 3.02 The subordinations and postponements herein shall apply in all events and circumstances regardless of:
- a) the date of execution, attachment, registration or perfection of any security interest held by BDC or the Lender, or;
  - b) the date of any advance or advances made to the Borrower by BDC or the Lender; or
  - c) the date of default by the Borrower under any of the BDC Security or the Lender Security or the dates of crystallization of any floating charges held by BDC or the Lender; or
  - d) any priority granted by any principle of law or any statute, including the PPSA.
- 3.03 Any Proceeds, including, without limitation, any insurance proceeds received by the Borrower or by BDC or the Lender in respect of the collateral charged by the BDC Security or the Lender Security shall be dealt with according to the preceding provisions hereof as though such Proceeds were paid or payable as Proceeds of realization of the collateral for which they compensate.
- 3.04 If any of the BDC Security or the Lender Security is found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is so found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the secured party shall be diligently contesting such a claim before a court of competent jurisdiction.
- 3.05 Each of the parties hereto shall permit any of the other parties hereto and their employees, agents and contractors, access at all reasonable times to any property and assets of the Borrower upon which it has a prior charge or security interest in accordance with the terms hereof and to permit such other party to remove such property and assets from the premises of the Borrower at all reasonable times without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 3.06 With the exception of monies deposited in any accounts designated as trust accounts by the Borrower for the benefit of BDC, BDC shall not be entitled, notwithstanding anything to the contrary in this Agreement, to make a claim against any monies which are deposited in or disbursed from any account of the Borrower maintained with the Lender, except for monies deposited therein after the time the Lender has received written notice from BDC that it is enforcing the BDC Security against the Borrower and which are not subject to the security interest and priority of the Lender as set out and agreed to in this Agreement.
- 3.07 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Borrower which is subject to all or any part of the Security, or the Proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Secured Party to such property or the Proceeds thereof.
- 3.08 Nothing in this Agreement affects the priority of any security over the Borrower's real property interests held by BDC or the Lender. The real property interests of the Borrower are excluded from the operation of this agreement.
- 3.09 This Agreement is not intended to affect the priority of any third party claims and no such parties may benefit from anything contained herein.
- 3.10 Nothing in this Agreement shall affect the priority of purchase money security interests (as defined in the PPSA) properly perfected under the PPSA and hereafter acquired by BDC or the Lender in specific equipment of the Borrower.

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory and accounts receivable  
and BDC 1st on remainder

**ARTICLE 4 - COVENANTS OF THE BORROWER**

- 4.01 The Borrower hereby confirms to and agrees with BDC and the Lender that so long as any of the indebtedness of the Borrower to BDC and the Lender remains outstanding, it shall stand possessed of its assets so charged for BDC and for the Lender in accordance with their respective interests and priorities as herein set out.


**ARTICLE 5- GENERAL**

- 5.01 From time to time upon request therefor BDC and the Lender may advise each other of the particulars of the indebtedness and liability of the Borrower to each other and all security held by each therefor.
- 5.02 BDC and the Lender each agree that it will not transfer or assign any of its security from the Borrower without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement and an acknowledgment that this Agreement shall apply to both financing advanced prior to and subsequent to the date of such assignment or transfer.
- 5.03 Prior to making any demand for payment on the Borrower or proceeding to enforce its security, BDC or the Lender, as the case may be, shall provide notice of such demand or enforcement to the other of them, provided, however, that neither shall be liable for any accidental omission to provide the said notice, and further provided that nothing in this section is intended to waive or relieve against the specific notice requirements set out in section 3.06 of this Agreement.
- 5.04 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties hereto as follows:
- for BDC:                    **BOX 6  
505 BURRARD ST  
VANCOUVER BC  
V7X 1M3**
- Attention:                 Business Centre Manager
- for the Lender:           **220 PORTAGE AVE  
SUITE 1600  
WINNIPEG MB  
R3C 0A5**
- Attention:                 **BRIAN PULS**
- 5.05 Each of the Borrower, BDC and the Lender shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the interests of this Agreement; provided however, that no consent of the Borrower shall be necessary to any amendment of the terms hereof by BDC and the Lender unless the interests of the Borrower are directly affected thereby.
- 5.06 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.
- 5.07 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- 5.08 This Agreement shall be governed by and construed in accordance with the laws of the province in which the business centre of the BDC is located as described on page 1.

**FORM A**  
RBC-BDC Form of Priority Agreement  
RBC 1st on all inventory, accounts receivable  
BDC 1st on remainder

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.


	<p><b>BUSINESS DEVELOPMENT BANK OF CANADA</b> E-SIGNED by Daniel LaBossiere</p> <p>Per: _____ on 2023-01-24 Name:</p> <p>E-SIGNED by Iris CHROL</p> <p>Per: _____ on 2023-01-24 Name:</p> <p>We have the authority to bind BDC.</p>
--	---

	<p><b>ROYAL BANK OF CANADA</b></p> <p>Per:  _____</p> <p>Name: BRIAN PULS</p> <p>Title: ACCOUNT MANAGER</p> <p>I have the authority to bind the Lender.</p>
--	--

	<p><b>ROSWELL DOWNHOLE TECHNOLOGIES INC.</b></p> <p>Per: _____ Name:</p> <p>Per: _____ Name:</p> <p>I/We have the authority to bind the Borrower.</p>
--	---

# CC

THIS IS EXHIBIT "CC" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTWIN  
MY COMMISSION EXPIRES  
DECEMBER 25, 2026



1525 Buffalo Place, Winnipeg, MB R3T 1L9  
1-888-599-1966 | Fax: 1-800-882-0560  
customerservice@cwbnationalleasing.com  
cwbnationalleasing.com

January 23, 2023

To: ROYAL BANK OF CANADA

**Roswell Downhole Technologies Inc. &/or Precision ADM Inc. &/or Precision ADM Medical Inc.  
&/or Precision ADM Quebec Inc (the "Lessee")  
Agreement Number: 2978807; 3109953 & 3096737  
Registration / File Number: 202006146602;202209503800; 22-0631051-0001;  
22061328547 & 202209875804**

In regards to the above Personal Property Security Act (PPSA) or Register if Personal and Movable Real Rights (RDPRM) registration made against the Lessee, CWB National Leasing Inc. has acquired and only holds a security interest in the following equipment:

Please see Schedule "A"

together with all attachments, accessories, exchanges/substitutions and proceeds.

CWB National Leasing Inc. will not use its current PPSA or RDPRM registration against the Lessee, to perfect a security interest, hypothec or *réserve de propriété* in any equipment other than the equipment listed in Schedule A and any attachments, accessories, exchanges/substitutions or proceeds.

CWB National Leasing Inc. will continue to hold a security interest, hypothec or *réserve de propriété* in the above mentioned equipment until such time that all financial obligations of the Lessee to CWB National Leasing Inc. are satisfied in full as well as all other registration/file numbers that currently exist.

CWB National Leasing Inc.

A handwritten signature in blue ink, appearing to read 'Merlita Licsi'.

Sincerely,

Merlita Licsi  
PPSA Administrator

**Schedule "A"**

**Lease Number: 2978807**

**Equipment description:**

Description
Software License from Materialise USA, LLC for Magics RP & SG+ and Floating Maintenance
Software License from Hawk Ridge Systems LLC for Solidworks Standard Standalone and Subscription
Software License from nTopology Inc for nTop Platform

**Lease Number: 3096737**

**Equipment description:**

---

Various Warehouse Equipment including Globe Pharma Maxi Blend, Photography Lights, Cannon Rebel, Chrome Rack, Lockers, Pallet Jacks, MA1L4S Smart Series 200, Inventory Guns, Safety Equipment, Kason Sifter, Speed Scrubber, Volkman BS450, CVC Capping System

**Lease Number: 3096737**

**Equipment description:**

Pallet Racking c/w related components

# DD

THIS IS EXHIBIT "DD" REFERRED TO IN THE  
AFFIDAVIT OF ALEX WANG, AFFIRMED  
BEFORE ME AT THE CITY OF CALGARY, IN  
THE PROVINCE OF ALBERTA,  
THIS 15<sup>TH</sup> DAY OF MAY, 2024

  
BARBARA ANN HUTMAN  
MY COMMISSION EXPIRES  
DECEMBER 28, 2026

March 18, 2024

**KALEV A. ANNIKO**  
Direct Tel (204) 957-8308  
Direct Fax (204) 954-0308  
kanniko@fillmoreriley.com

LEGAL ASSISTANT  
**Yvonne Grabowiecki**  
Tel (204) 956-2970 ext. 207  
ygrabowiecki@fillmoreriley.com  
Our File Number: 180007-888/KAA  
FRDOCS\_2623188.1

**VIA REGISTERED MAIL**

**STRICTLY PERSONAL AND CONFIDENTIAL**

PADM Group Inc.  
30<sup>th</sup> Floor, 360 Main Street  
Winnipeg, MB R3C 4G1

**Attention: Michelle Chorney / Martin Petrak**

Dear sirs/mesdames:

**Re: Royal Bank of Canada (the "Bank") and PADM Group Inc. (the "Borrower")**

We act on behalf of the Bank in respect to the above-noted matter.

We are advised by the Bank that the Borrower is directly indebted to it pursuant to various loans in the aggregate sum of \$2,620,021.88 as at March 14, 2024 with interest accruing thereafter at \$711.80 per diem as follows:

Type of Advance	Total Due	Per Diem
1. Revolving Credit Line No. 04516 37127017-001	\$2,495,713.86	\$660.26
2. VISA 451403XXXXXX3259	\$7,679.59	\$4.21
3. CEBA Loan 451405XXXXXX8980	\$40,213.12	\$5.48
4. VISA 451607XXXXXX8352	\$25,341.37	\$13.88
5. VISA 451607XXXXXX8386	\$4,438.33	\$2.43
6. VISA 451607XXXXXX9798	\$4,990.95	\$2.73
7. VISA 451607XXXXXX7726	\$12,069.77	\$6.61
8. VISA 451607XXXXXX3997	\$5,360.35	\$2.94
9. VISA 451607XXXXXX0810	\$12,113.92	\$6.63
10. VISA 451607XXXXXX0891	\$6,092.32	\$3.34
11. VISA 451607XXXXXX5387	\$6,008.30	\$3.29
<b>Total</b>	<b>\$2,620,021.88</b>	<b>\$711.80</b>

Accordingly, we are instructed to and do hereby demand from the Borrower the aggregate sum of \$2,620,021.88 as at March 14, 2024 together with interest accruing thereafter to date of payment at the various applicable interest rates, and all professional and legal costs (on a solicitor and client basis) incurred by the Bank.

Should you fail to pay the said sum plus interest and all professional and legal costs aforesaid within 10 days from the date hereof, the Bank shall be at liberty to take all remedies available to it, including but not limited to realization of its security.

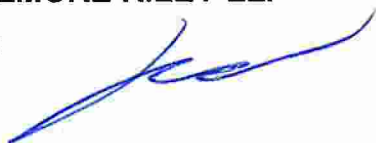
We enclose herewith Notice of Intent by Secured Creditor pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Kindly govern yourself accordingly.

Yours truly,

**FILLMORE RILEY LLP**

Per:



**KALEV A. ANNIKO**

Encl.

**NOTICE OF INTENTION TO ENFORCE A SECURITY**  
**Subsection 244(1) of the Bankruptcy and Insolvency Act,**  
**R.S.C. 1985 Ch. B-3 and amendments thereto**  
**(Rule 124)**

TO: PADM Group Inc.  
30<sup>th</sup> Floor, 360 Main Street  
Winnipeg, MB R3C 4G1

**Attention: Martin Petrak**

(an insolvent person)

**TAKE NOTICE THAT:**

1. Royal Bank of Canada (the "Bank"), a secured creditor, intends to enforce its security on the property of PADM Group Inc. below:

(a) All Present and after-acquired property, including:

(i) EOS M290 3D Printer, s/n SI2053; and

(ii) EOS M290 3D Printer, s/n SI2054.

2. The security that is to be enforced is in the form of:

(a) General Security Agreement dated October 16, 2016


(the "Security").

3. The total amount of the indebtedness secured by the Security is \$2,620,021.88 at March 14, 2024, plus interest accruing thereon and any costs incurred by the Bank in enforcing the Security.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this Notice, unless PADM Group Inc. consents to an earlier enforcement.

Dated at the City of Winnipeg, in the Province of Manitoba, this 18<sup>th</sup> day of March, 2024.

**FILLMORE RILEY LLP**

Per:   
KALEV A. ANNIKO, as Solicitor and Agent  
for Royal Bank of Canada



March 18, 2024

**KALEV A. ANNIKO**  
Direct Tel (204) 957-8308  
Direct Fax (204) 954-0308  
kanniko@fillmoreriley.com

LEGAL ASSISTANT  
**Yvonne Grabowiecki**  
Tel (204) 956-2970 ext. 207  
ygrabowiecki@fillmoreriley.com  
Our File Number: 180007-888/KAA  
FRDOCS\_2623188.1

**VIA REGISTERED MAIL**

**STRICTLY PERSONAL AND CONFIDENTIAL**

PADM Medical Inc.  
Unit A – 1595 Buffalo Place  
Winnipeg, MB R3T 1L9

**Attention: Martin Petrak and Nelson Kalin, directors**

Dear sirs:

**Re: Royal Bank of Canada (the “Bank”) and PADM Group Inc. (the “Borrower”) –  
Guarantee of PADM Medical Inc.**

---

We are lawyers for the Bank.

We are advised that PADM Medical Inc., formerly known as Precision ADM Medical Inc., for valuable consideration, agreed in writing, to guarantee performance by the Borrower (known as Precision ADM Inc. prior to a 2023 amalgamation) of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing to the Bank by the Borrower, limited to the sum of \$5,100,000.00 together with interest at the Bank's prime rate of interest in effect from time to time plus 5.00% per annum, and all legal costs of the Bank on a solicitor and client basis.

We are also advised that the Borrower has defaulted under its obligations to the Bank, which obligations have been demanded by letter of even date, a copy of which is enclosed.

Accordingly, we hereby demand from you the amount owing under the guarantee in the aggregate sum of \$2,620,021.88 as at March 14, 2024, together with interest accruing thereafter and costs on a solicitor and client basis.

Should you fail to pay the said sum plus interest and legal costs aforesaid within 10 days from the date hereof, the Bank shall be at liberty to take all remedies available to it.

Enclosed please find the Notice of Intention to Enforce a Security pursuant to s.244 of the *Bankruptcy and Insolvency Act* ("BIA").

Kindly govern yourself accordingly.

Yours truly,

**FILLMORE RILEY LLP**

Per:



**KALEV A. ANNIKO**

Encl.

**NOTICE OF INTENTION TO ENFORCE A SECURITY**  
**Subsection 244(1) of the Bankruptcy and Insolvency Act,**  
**R.S.C. 1985 Ch. B-3 and amendments thereto**  
**(Rule 124)**

TO: PADM Medical Inc.  
Unit A – 1595 Buffalo Place  
Winnipeg, MB R3T 1L9

**Attention: Martin Petrak**

(an insolvent person)

**TAKE NOTICE THAT:**

1. Royal Bank of Canada (the "Bank"), a secured creditor, intends to enforce its security on the property of PADM Medical Inc. below:

(a) All Present and after-acquired property.

2. The security that is to be enforced is in the form of:

(a) General Security Agreement dated January 23, 2023.


(the "Security").

3. The total amount of the indebtedness secured by the Security is \$2,620,021.88 at March 14, 2024, plus interest accruing thereon and any costs incurred by the Bank in enforcing the Security.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this Notice, unless PADM Medical Inc. consents to an earlier enforcement.

Dated at the City of Winnipeg, in the Province of Manitoba, this 18<sup>th</sup> day of March, 2024.

**FILLMORE RILEY LLP**

Per:   
KALEV A. ANNIKO, as Solicitor and Agent  
for Royal Bank of Canada

March 18, 2024

**KALEV A. ANNIKO**  
Direct Tel (204) 957-8308  
Direct Fax (204) 954-0308  
kanniko@fillmoreriley.com

LEGAL ASSISTANT  
**Yvonne Grabowiecki**  
Tel (204) 956-2970 ext. 207  
ygrabowiecki@fillmoreriley.com  
Our File Number: 180007-888/KAA  
FRDOCS\_2623188.1

**VIA REGISTERED MAIL**

**STRICTLY PERSONAL AND CONFIDENTIAL**

PADM Group Inc.  
30<sup>th</sup> Floor, 360 Main Street  
Winnipeg, MB R3C 4G1

COPY

**Attention: Michelle Chorney / Martin Petrak**

Dear sirs/mesdames:

**Re: Royal Bank of Canada (the "Bank") and PADM Group Inc. (the "Borrower")**

We act on behalf of the Bank in respect to the above-noted matter.

We are advised by the Bank that the Borrower is directly indebted to it pursuant to various loans in the aggregate sum of \$2,620,021.88 as at March 14, 2024 with interest accruing thereafter at \$711.80 per diem as follows:

Type of Advance	Total Due	Per Diem
1. Revolving Credit Line No. 04516 37127017-001	\$2,495,713.86	\$660.26
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<b>Total</b>	<b>\$2,620,021.88</b>	<b>\$711.80</b>

Accordingly, we are instructed to and do hereby demand from the Borrower the aggregate sum of \$2,620,021.88 as at March 14, 2024 together with interest accruing thereafter to date of payment at the various applicable interest rates, and all professional and legal costs (on a solicitor and client basis) incurred by the Bank.

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**FILLMORE RILEY LLP**

Per:

COPY

**KALEV A. ANNIKO**

Encl.

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**Subsection 244(1) of the Bankruptcy and Insolvency Act,**  
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**(Rule 124)**

TO: PADM Group Inc.  
30<sup>th</sup> Floor, 360 Main Street  
Winnipeg, MB R3C 4G1

**Attention: Martin Petrak**

(an insolvent person)

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(ii) EOS M290 3D Printer, s/n SI2054.

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Dated at the City of Winnipeg, in the Province of Manitoba, this 18<sup>th</sup> day of March, 2024.

**FILLMORE RILEY LLP**

COPY

Per: \_\_\_\_\_  
KALEV A. ANNIKO, as Solicitor and Agent  
for Royal Bank of Canada



March 18, 2024

**KALEV A. ANNIKO**  
Direct Tel (204) 957-8308  
Direct Fax (204) 954-0308  
kanniko@fillmoreriley.com

LEGAL ASSISTANT  
**Yvonne Grabowiecki**  
Tel (204) 956-2970 ext. 207  
ygrabowiecki@fillmoreriley.com  
Our File Number: 180007-888/KAA  
FRDOCS\_2623188.1

**VIA REGISTERED MAIL**

**STRICTLY PERSONAL AND CONFIDENTIAL**

Roswell Downhole Technologies Inc.  
Unit A – 1595 Buffalo Place  
Winnipeg, MB R3T 1L9

Roswell Downhole Technologies Inc.  
Unit 17 – 47 Aero Drive NE  
Calgary, AB T2E 8Z9

**Attention: Martin Petrak and Nelson Kalin**

Dear sirs:

**Re: Royal Bank of Canada (the “Bank”) and PADM Group Inc. (the “Borrower”) –  
Guarantee of Roswell Downhole Technologies Inc.**

---

We are lawyers for the Bank.

We are advised that Roswell Downhole Technologies Inc., for valuable consideration, agreed in writing, to guarantee performance by the Borrower (known as Precision ADM Inc. prior to a 2023 amalgamation) of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing to the Bank by the Borrower, limited to the sum of \$5,100,000.00 together with interest at the Bank’s prime rate of interest in effect from time to time plus 5.00% per annum, and all legal costs of the Bank on a solicitor and client basis.

We are also advised that the Borrower has defaulted under its obligations to the Bank, which obligations have been demanded by letter of even date, a copy of which is enclosed.

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Kindly govern yourself accordingly.

Yours truly,

**FILLMORE RILEY LLP**

Per:



**KALEV A. ANNIKO**

Encl.

**NOTICE OF INTENTION TO ENFORCE A SECURITY**  
**Subsection 244(1) of the Bankruptcy and Insolvency Act,**  
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**(Rule 124)**

TO: Roswell Downhole Technologies Inc.  
Unit A – 1595 Buffalo Place  
Winnipeg, MB R3T 1L9

**Attention: Martin Petrak**

(an insolvent person)

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(the "Security").

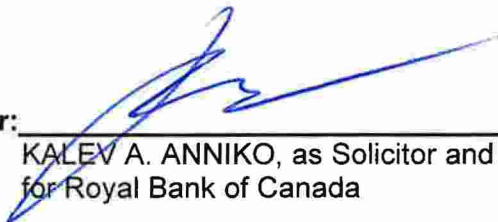
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Dated at the City of Winnipeg, in the Province of Manitoba, this 18<sup>th</sup> day of March, 2024.

**FILLMORE RILEY LLP**

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

  
KALEV A. ANNIKO, as Solicitor and Agent  
for Royal Bank of Canada

March 18, 2024

**KALEV A. ANNIKO**  
Direct Tel (204) 957-8308  
Direct Fax (204) 954-0308  
kanniko@fillmoreriley.com

LEGAL ASSISTANT  
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Our File Number: 180007-888/KAA  
FRDOCS\_2623188.1

**VIA REGISTERED MAIL**

**STRICTLY PERSONAL AND CONFIDENTIAL**

PADM Group Inc.  
30<sup>th</sup> Floor, 360 Main Street  
Winnipeg, MB R3C 4G1

COPI

**Attention: Michelle Chorney / Martin Petrak**

Dear sirs/mesdames:

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11. VISA 451607XXXXXX5387	\$6,008.30	\$3.29
<b>Total</b>	<b>\$2,620,021.88</b>	<b>\$711.80</b>

Accordingly, we are instructed to and do hereby demand from the Borrower the aggregate sum of \$2,620,021.88 as at March 14, 2024 together with interest accruing thereafter to date of payment at the various applicable interest rates, and all professional and legal costs (on a solicitor and client basis) incurred by the Bank.

Should you fail to pay the said sum plus interest and all professional and legal costs aforesaid within 10 days from the date hereof, the Bank shall be at liberty to take all remedies available to it, including but not limited to realization of its security.

We enclose herewith Notice of Intent by Secured Creditor pursuant to section 244 of the *Bankruptcy and Insolvency Act*.

Kindly govern yourself accordingly.

Yours truly,

**FILLMORE RILEY LLP**

Per:

COPY

**KALEV A. ANNIKO**

Encl.

**NOTICE OF INTENTION TO ENFORCE A SECURITY**  
**Subsection 244(1) of the Bankruptcy and Insolvency Act,**  
**R.S.C. 1985 Ch. B-3 and amendments thereto**  
**(Rule 124)**

TO: PADM Group Inc.  
30<sup>th</sup> Floor, 360 Main Street  
Winnipeg, MB R3C 4G1

**Attention: Martin Petrak**

(an insolvent person)

**TAKE NOTICE THAT:**

1. Royal Bank of Canada (the "Bank"), a secured creditor, intends to enforce its security on the property of PADM Group Inc. below:

(a) All Present and after-acquired property, including:

(i) EOS M290 3D Printer, s/n SI2053; and

(ii) EOS M290 3D Printer, s/n SI2054.

2. The security that is to be enforced is in the form of:

(a) General Security Agreement dated October 16, 2016

(the "Security").

3. The total amount of the indebtedness secured by the Security is \$2,620,021.88 at March 14, 2024, plus interest accruing thereon and any costs incurred by the Bank in enforcing the Security.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this Notice, unless PADM Group Inc. consents to an earlier enforcement.

Dated at the City of Winnipeg, in the Province of Manitoba, this 18<sup>th</sup> day of March, 2024.

**FILLMORE RILEY LLP**

COPY

Per: \_\_\_\_\_  
KALEV A. ANNIKO, as Solicitor and Agent  
for Royal Bank of Canada