Form 49
Alberta Rules of Court
[Rule 13.19]

COURT FILE NUMBER	2401-00953	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	NATIONAL BANK OF CANADA	
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA	
DOCUMENT	**AFFIDAVIT OF RICHARD DEAN CHAN**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins, KC / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca	

AFFIDAVIT OF RICHARD DEAN CHAN
Sworn on June 3, 2025

I, **RICHARD DEAN CHAN**, of the City of Vancouver, in the Province of British Columbia, **SWEAR AND SAY THAT**:

1. I am a Vice President, Special Asset Management Unit, with National Bank of Canada (formerly Canadian Western Bank) (the "**Lender**").[1] I have been directly involved with the accounts of Sunridge Landing Inc. (the "**Debtor**") and Zulfikar Boga (the "**Guarantor**", and collectively with the Debtor, the "**Obligors**") and I am currently responsible for managing the secured credit facilities provided, by the Lender, to the Debtor. Additionally, I have reviewed the books and records maintained by and in the possession of the Lender in the ordinary course of business, which relate to the Obligors' accounts. Based on the aforementioned and upon such review, I have personal knowledge of the matters and

[1] The loans and security documentation referred to herein were originally entered into by, or granted to, Canadian Western Bank, the original plaintiff in this action. On March 1, 2025, Canadian Western Bank and National Bank of Canada amalgamated and continued as one bank under the name National Bank of Canada. On April 24, 2025, the Honourable Applications Judge Farrington granted an Order (Style of Cause), which, among other things, amended the style of cause in these proceedings to refer to National Bank of Canada as the plaintiff. For ease of reference, the capitalized term "Lender" used in this Affidavit refers to Canadian Western Bank or National Bank of Canada, as applicable at the relevant time.

facts hereinafter sworn to, except where stated to be based on information and belief, in which case, I verily believe same to be true.

2. I am authorized, by the Lender, to swear this Affidavit:

(a) to supplement the: (i) Affidavit of Default of Tyson Hartwell, sworn March 25, 2024; (ii) Supplemental Affidavit of Default of Richard Dean Chan, sworn on September 18, 2024; (iii) Second Supplemental Affidavit of Default of Richard Dean Chan, sworn on December 10, 2024; and, (iv) Affidavit of Richard Dean Chan, sworn on April 4, 2025 (collectively, the "**Previous Affidavits**"); and,

(b) in support of an application (the "**Application**"), by the Lender, seeking an Order (the "**Receivership Order**"), among other relief:

(i) appointing BDO Canada Limited ("**BDO**") as the receiver and manager (when referred to in such capacity, the "**Receiver**") of all of the Debtor's present and after-acquired properties, assets, and undertaking (collectively, the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2 (the "**Judicature Act**");

(ii) substituting BDO, in the place and stead of Colliers Macaulay Nicolls Inc. ("**Colliers Macaulay Nicolls**"), as the Receiver of Rents (as defined below), pursuant to section 49(9) of the *Law of Property Act*, R.S.A. 2000, c. L-7 and section 13(2) of the Judicature Act; and,

(iii) terminating the judicial listing agreement under the Redemption Order – Listing (the "**Redemption Order**"), granted by the Honourable Applications Judge Farrington on October 22, 2024, and authorizing the Receiver to enter into such agreements with the Realtor (as such term is defined in the Redemption Order) as the Receiver may deem necessary or advisable.

<u>Summary of Circumstances Necessitating the Appointment of the Receiver</u>

3. The Debtor is a special purpose entity, incorporated solely for the purpose of purchasing the lands municipally described as 3385 26th Avenue NE and 3393 26th Avenue NE, Calgary, AB, and legally described as PLAN CALGARY 8110296, THE MOST EASTERLY

FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3), CONTAINING 0.422 HECTARES MORE OR LESS, EXCEPTING THEREOUT ALL MINES AND MINERALS (the "**Lands**"), and developing two retail commercial buildings on the Lands.

4. To the best of my knowledge, information, and belief:

   (a) the Lands are mostly unoccupied, with one tenant operating a dental clinic in one of the two commercial buildings, and the other building being fully unoccupied;

   (b) the Obligors have made efforts to lease the Lands for a significant period of time, with such efforts commencing prior to October 2024, when the Guarantor swore an affidavit confirming that such efforts had been underway "[o]ver the last several months"[2]; and,

   (c) the Debtor is yet to obtain even one executed lease agreement with respect to the Lands, or any portion thereof, as a result of such efforts. The only active lease with respect to the Lands originally dates to 2017.

5. As described in further detail below, the Debtor has been in default of its obligations to the Lender, under the Mortgage and other Security (each as defined below), since approximately September 2023. As at October 22, 2024, the date of the Redemption Order, the aggregate indebtedness owed by the Debtor, to the Lender, was $4,843,428.14, plus accruing interest, costs, fees (including legal fees, as between a solicitor and their own client, on a full indemnity basis), and expenses (collectively, the "**Indebtedness**"). Interest, costs, and fees have continued to accrue, and the Lender has received no payments from the Debtor, following the granting of the Redemption Order.

6. The Debtor has also been making efforts to refinance the Indebtedness, since at least May 2024, when the Forbearance Agreement (as defined below) was entered into. Despite repeated representations over the past year, that progress was being made or that financing agreements would be provided in the near term, the Debtor has not yet obtained financing, or an executed, committed agreement for financing.

[2] See the Affidavit of Zulfikar Boga, sworn on October 21, 2024, at paragraph 4.

7. The Lender initially sought to pursue a foreclosure process within these proceedings. The Lender now seeks the appointment of the Receiver primarily as a result of the Debtor's continued inability to repay the Indebtedness, and ongoing actions by the Obligors which have had the effect of delaying, hindering, and frustrating various orders granted in these proceedings and interfering with the enforcement of the Lender's security interests against the Lands. These actions include, among other things, refusing to provide access to the Lands to the judicially-appointed Realtor (as defined below), refusing to deliver documents and information requested by or on behalf of the Realtor under the Redemption Order and the Receiver of Rents Order (as defined below), and generally seeking to delay hearings and other steps taken by the Lender in these proceedings.

8. On October 22, 2024, upon the Lender's application, the Honourable Applications Judge Farrington pronounced the Redemption Order, which, among other things, provided for the appointment of CMN Calgary Inc. (the "**Realtor**") as the judicial listing realtor in respect of the Lands, and directed the Realtor to undertake a specialized commercial marketing and sales process with respect to the Lands (the "**Sales Process**"). A true copy of the Redemption Order is attached hereto and marked as **Exhibit "A"** to this, my Affidavit.

9. The Sales Process is based upon a marketing plan developed by the Realtor, with respect to the Lands, and is to include both broader distribution of marketing materials, as well as targeted outreach to specific potential strategic investors. The steps to be taken by the Realtor include a digital listing, alongside targeted outreach, and incorporating the Lands in other marketing streams (including by marketing the Lands in the Realtor's brochures, mail outs, and similar documents for commercial properties located in the City of Calgary). The purpose of the Sales Process is to identify parties who may be interested in the opportunity to purchase the Lands, in a timely manner, in order to obtain the highest and best available offer for the Lands in the circumstances. The primary rationale behind the development of the Sales Process was that the Lands involve two contiguous commercial properties, which the Lender believes requires a marketing process conducted with the assistance of an experienced commercial real estate marketing firm.

10. The Redemption Order provided for a one (1) day redemption period in respect of the Lands, but was subject to a stay, in order to provide the Debtor with additional time to seek the refinancing of its Indebtedness to the Lender. The stay of the Redemption Order automatically terminated, in accordance with its terms, at 12:00:01 a.m. on December 1, 2024.

11. Following the expiration of the stay of the Redemption Order, the Realtor provided the Lender with a list of documents and information required in order to prepare for and commence the Sales Process (collectively, the "**Documents and Information**"), and advised the Lender that the Realtor or its agent would require access to the Lands for that purpose. In particular, the Realtor required access to the Lands to take photographs for marketing purposes as part of the Sales Process, and to inspect the Lands.

12. As described below and in the Previous Affidavits, in relation to the Documents and Information:

(a) beginning in January 2025, the Lender made various requests to the Debtor, through their respective counsel, to confirm the date on which the Realtor could access the Lands, and to provide the Documents and Information. On January 28, 2025, the Lender's counsel delivered an email (the "**January 28 Email**") to the Debtor's counsel, advising, among other things, that if the requested Documents and Information were not provided, the Lender intended to proceed with an application seeking the appointment of a Receiver. A true copy of the January 28 Email is attached hereto and marked as **Exhibit "B"** to this, my Affidavit;

(b) the Debtor delivered a portion of the requested Documents and Information to the Lender, through their respective counsel, on January 29, 2025, by email (the "**January 29 Email**"). The January 29 Email proposed February 10, 2025 as the date for the Realtor's access to the Lands, and advised that certain additional Documents and Information would be delivered in the near term. A true copy of the January 29 Email is attached hereto and marked as **Exhibit "C"** to this, my Affidavit;

(c) the remaining Documents and Information referred to in the January 28 Email and the January 29 Email have not yet been provided, nor has the Realtor been given access to the Lands, despite the terms of the Redemption Order and the subsequent Receiver of Rents Order (as defined below) requiring the Debtor to cooperate with the Realtor;

(d) on March 31, 2025, the Debtor's then-counsel served a Notice of Withdrawal of Lawyer of Record (the "**Second Notice of Withdrawal**"). A true copy of the

Second Notice of Withdrawal is attached hereto and marked as **Exhibit "D"** to this, my Affidavit.;

(e) on April 10, 2025, the Lender filed an application, returnable on April 24, 2025 (the "**Receiver of Rents Application**"), seeking the appointment of a receiver of rents in respect of the Lands; and,

(f) on April 23, 2025, the Lender's counsel received email correspondence from new counsel to the Obligors, advising that the Obligors would be seeking an adjournment of the Receiver of Rents Application. The Receiver of Rents Application was ultimately adjourned to May 9, 2025.

13. On May 9, 2025, the Honourable Applications Judge Farrington pronounced the Order (Receiver of Rents and Preservation of Property) (the "**Receiver of Rents Order**"), which, among other things, provided for the appointment of Colliers Macaulay Nicolls, a party related to the Realtor, as the receiver of rents (in such capacity, the "**Receiver of Rents**"). The form of order of the Receiver of Rents Order was not settled prior to the Lender receiving service of the Third Notice of Withdrawal (as defined below). The Honourable Applications Judge Farrington has advised the Lender that an application will be required to settle the form of order. As of the date of this Affidavit, the application for the form of order has not be heard by the Court.

14. The Receiver of Rents Order also directed the Debtor to comply with the access and cooperation terms set forth in paragraph 9 of the Redemption Order, and amended paragraph 9 of the Redemption Order to confirm that such cooperation would include providing information or documentation, to the Realtor, as might reasonably be required by the Realtor under the Redemption Order.

15. The Realtor formally commenced the Sales Process on May 20, 2025. As described in further detail below, the Realtor made requests to the Obligors for access to the Lands, and for the provision of the Documents and Information, by email, on May 20, 2025 and May 22, 2025. The Realtor has not yet received any response from the Obligors, other than an email from the Obligors' then-counsel advising that he was no longer acting for the Obligors and would be filing a Notice of Withdrawal of Lawyer of Record. The Notice of Withdrawal of Lawyer of Record was subsequently served on May 23, 2025 (the "**Third**

Notice of Withdrawal"). A true copy of the Third Notice of Withdrawal is attached hereto and marked as **Exhibit "E"** to this, my Affidavit.

16. I am advised by Eric Horvath, a representative of the Realtor, and verily believe, that: (i) the Realtor has been in contact with multiple interested parties who wish to view the Lands, but who have been unable to do so as a result of the Obligors' refusal to permit access; and, (ii) the sale price realized for the Lands under the Sales Process is likely to be materially negatively impacted if the Realtor is unable to obtain access to the Lands, together with the requested Documents and Information.

17. The Lender has lost faith in the Debtor's management's ability to refinance the Indebtedness or obtain leases in respect of the Lands, and it appears that the Debtor is not willing to comply with the various orders granted in these proceedings.

18. Additionally, as the Lender and the Realtor are unable to inspect the Lands, the Lender is unaware of the condition of the property. The Debtor appears to be insolvent, and the Lender has concerns regarding the maintenance and upkeep of the Lands. It is unclear whether the Debtor has sufficient funds to maintain the Lands.

19. I verily believe that it is just, equitable, and necessary to enforce and protect the Lender's interests and rights under the Security (as defined below), to appoint the Receiver, including because:

    (a) the Security (as defined below) authorizes the Lender to seek the appointment of a receiver or receiver and manager, upon the Debtor's default. The Debtor has been in default under the Commitment Letter and the Security for approximately 21 months, since September 2023;

    (b) the Realtor is unable to conduct the Sales Process, in the manner contemplated by the Redemption Order and as formulated by the Realtor, without access to the Documents and Information and access to the Lands, and has expressed the view that the current state of affairs will negatively impact the value of offers received for the Lands;

    (c) based upon the appraisal of the Lands contained in the Affidavit of Value (as defined and discussed below), which is subject to a restricted court access order, the Lender believes that the value of its Security may be less than the amount of the Indebtedness, and any negative impact upon the Sales Process occasioned by the Debtor's conduct will be directly prejudicial to the Lender's interests;

(d) the commencement of the Sales Process was significantly delayed by the Debtor's conduct. Following the granting of the Receiver of Rents Order and the commencement of the Sales Process, the Debtor has continued to withhold reasonably requested information and access to the Lands, despite having been ordered on two occasions to provide same;

(e) in addition to the terms of the Redemption Order and the Receiver of Rents Order concerning the provision of access to the Lands and cooperation with the Realtor, the Debtor has failed or refused to comply with its obligations under the Access and Information Covenants (as defined and discussed below) contained in the Mortgage, the GSA, and the Commitment Letter;

(f) the Debtor has sought refinancing of the Mortgage for a period of over one year. The primary purpose of the Forbearance Agreement (as defined and discussed below) entered into in May 2024, and the stay of the Redemption Order granted in October 2024, was to permit the Debtor to continue its refinancing efforts. No such refinancing has occurred nor is there any reasonable prospect of same occurring;

(g) the Debtor failed to pay the rents arising from the Lands to the Lender, as required by the terms of the Mortgage and Assignment of Rents and Leases (as defined below), necessitating the Lender's application for the Receiver of Rents Order; and,

(h) the appointment of BDO as receiver and manager is necessary to preserve and protect the Lender's collateral, and to enable the Realtor to carry out the Sales Process. Any potential alternative means of seeking the Debtor's compliance with the Sales Process, such as further applications in relation to the Redemption Order and Receiver of Rents Order or the enforcement of the Lender's Security, are unlikely to solve the underlying issues with the Debtor's continued management and possession of the Lands.

The Parties

20. The Lender is a Canadian Chartered Bank and conducts business throughout Canada.

21. The Debtor, is, to the best knowledge of the Lender, a body corporate, incorporated pursuant to the laws of the Province of Alberta and carrying on business in the City of Calgary. Attached as **Exhibit "F"** to this, my Affidavit, is a true copy of the Alberta Corporate Registry search, in respect of the Debtor, dated April 23, 2025.

22. The Guarantor, is, to the best knowledge of the Lender, an individual, residing in the City of Calgary. As disclosed in the Debtor's Alberta Corporate Registry Search, the Guarantor is the sole director of the Debtor.

<u>Debtor's Capital Structure</u>

23. To fund its operations, the Debtor entered into an Amended and Restated Commitment Letter, dated November 19, 2021 (the "**Commitment Letter**"), between the Lender, as lender, the Debtor, as borrower, and the Guarantor, as guarantor. Attached hereto and marked as **Exhibit "G"** to this, my Affidavit, is a true copy of the Commitment Letter.

24. Pursuant to the Commitment Letter, the Lender made available, to the Debtor:

    (a) a demand non-revolving loan facility, in the maximum amount of $5,006,642.45;

    (b) a Canadian Emergency Business Account loan facility, in the maximum amount of $60,000; and,

    (c) a Business Visa Credit Card, in the maximum amount of $30,000,

    (collectively, the "**Credit Facilities**").

25. The Credit Facilities are due and payable upon the earlier of: (i) the Credit Facilities' maturity date, being November 10, 2023; or, (ii) the Lender's demand.

<u>Guarantee</u>

26. The Indebtedness and all other debts, liabilities, obligations, and indebtedness, due and owing by the Debtor to the Lender, are guaranteed pursuant to the $4,000,000 Limited Liability Guarantee, dated September 22, 2016 (the "**Guarantee**"), granted by the Guarantor, to and in favour of the Lender. Attached hereto and marked as **Exhibit "H"** to this, my Affidavit, is a true copy of the Guarantee.

27. The Guarantee is enforceable on demand.

Security

28. As continuing security for the Debtor's obligations to the Lender, the Debtor executed the following security agreements:

    (a) a General Security Agreement, dated September 22, 2016 (the "**GSA**"), granted by the Debtor, to and in favour of the Lender, which was registered against the Debtor in the Alberta Personal Property Registry on October 26, 2016, under registration number 16102612331;

    (b) a Land Mortgage, dated September 22, 2016 (the "**Mortgage**"), granted by the Debtor, to and in favour of the Lender, in the principal amount of $6,500,000, which was registered against the Certificate of Title to the Lands, on October 21, 2016, under instrument number 161 251 006; and,

    (c) a General Assignment of Rents and Certain Lease Rights, dated September 22, 2016 (the "**Assignment of Rents and Leases**"), granted by the Debtor, to and in favour of the Lender, which was registered against the Certificate of Title to the Lands, on October 21, 2016, under instrument number 161 251 007,

(collectively, the "**Security**"). Attached hereto and marked as **Exhibits "I"**, **"J"**, and **"K"** to this, my Affidavit, are true copies of the GSA, the Mortgage, and the Assignment of Rents and Leases, respectively.

GSA

29. Pursuant to the GSA, as continuing collateral security for the Indebtedness, the Debtor: (i) granted, assigned, conveyed, mortgaged, pledged, and charged, as and by way of a specific mortgage, pledge, and charge and granted a continuing security interest to and in favour of the Lender in all present and after-acquired personal property of the Debtor of whatever kind and wherever situate; and, (ii) charged all of the Debtor's right, title, and interest in and to all its presently owned or held and after-acquired or held real, immoveable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements, and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant, and other fixtures (collectively, the "**GSA Collateral**").

30. Pursuant to the GSA, the following events, among others, each constitute an event of default:

    (a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness; and,

    (b) failure of the Debtor to perform or observe any obligation, covenant, term, provision, or condition contained in the GSA or any other agreement, security instrument, or other document made by the Debtor with or in favour of the Lender or any other person, firm, or corporation.

31. The GSA provides that in the event of default, the Lender may, among other things: (i) in its sole discretion, without demand or notice of any kind declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable; and, (ii) apply to any court of competent jurisdiction seeking the appointment of a receiver or receiver and manager over the GSA Collateral.

Mortgage

32. Pursuant to the Mortgage, as additional and continuing collateral security for the payment by the Debtor of (a) the principal amount of six million five hundred thousand ($6,500,000) dollars (the "**Principal Sum**"), *plus* (b) interest thereon, before and after maturity or default at the rate of sixteen percent (16%) *per annum*, computed and compounded monthly from the respective dates of such advances, the Debtor, as mortgagor, mortgaged to and in favour of the Lender, as mortgagee, all of its estate, right, title, interest, property, and claim in, to, or upon the Lands.

33. Pursuant to the Mortgage, among other events and circumstances, a default in payment of any monies secured by the Mortgage, or in performance of any of the covenants, provisos, agreements, and stipulations expressed or implied under the Mortgage, shall constitute a default under the Mortgage.

34. The Mortgage provides that, in the event of default occurring, among other things: (a) the security granted under the Mortgage will immediately become enforceable and may be enforced without the requirement of any further notice of default or nonpayment from the Lender to the Debtor; and, (b) the Lender may appoint a receiver or receiver and manager of the Lands.

Assignment of Rents and Leases

35. Pursuant to the Assignment of Rents and Leases, as additional and collateral security for the payment of the monies due and to become due under the Mortgage, the Debtor assigned and granted, to the Lender, a security interest in all rents payable and to become payable by the tenants of the Lands and all the rents reserved and payable and to become payable under the leases of the Lands, or any renewal or renewals and replacements thereof, and all benefits and advantages to be derived therefrom.

36. The Assignment of Rents and Leases is enforceable upon default in payment of the Indebtedness.

<u>Information Provision Requirements Under the Security and Commitment Letter</u>

37. The Mortgage, GSA, and Commitment Letter contain, among others, the following covenants of the Debtor:

(a) Section 19 of the Mortgage:

> "19. THAT the Mortgagee or agent of the Mortgagee may, at any time and from time to time, enter upon the land to inspect the land or any portion thereof."

(b) Sections 6(o) and 6(r) of the GSA:

> "6. **COVENANTS OF THE DEBTOR**
>
> The Debtor covenants:
>
> […]
>
> (o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;
>
> […]
>
> (r) to deliver to the Bank from time to time promptly upon request:
>
> […]
>
> (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,

(iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,

(iv) all policies and certificates of insurance relating to the Collateral, and

(v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;"

(c) Section 12 of the Commitment Letter and section 1.8 of Schedule "F" to the Commitment Letter:

"12. STANDARD LOAN TERMS AND DEFINITIONS:

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

1.8 **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us."

(collectively, the "**Access and Information Covenants**").

Registration of Security Interests

38. The Lender perfected its security interests granted under the Security, as against, among other things, the GSA Collateral and the Lands, by registering:

(a) financing statements, in the Alberta Personal Property Registry, against the Obligors;

(b) a land charge, in the Alberta Personal Property Registry, against the Debtor; and,

(c) the Mortgage and Assignment of Rents and Leases, against the Certificate of Title to the Lands.

True copies of the Personal Property Registry debtor name search results, with respect to the Obligors, as at April 4, 2025, and the Certificate of Title with respect to the Lands, as at April 4, 2025, are attached hereto and marked as **Exhibits "L"** and **"M"**, respectively, to this, my Affidavit.

Defaults and Demands

39. The Debtor committed various events of default under the Commitment Letter and the Security, including, among others: (i) failing to repay the Indebtedness due and owing under the Credit Facilities, on or before their maturity date of November 10, 2023; (ii) failing to make equal blended monthly payments for the months of: (A) September 2023, in the remaining amount of $13,246.54; (B) October 2023, in the amount of $41,882.02; and, (C) November 2023, in the amount of $41,882.02; (iii) failing to keep the Lands free and clear of any mortgage, hypothec, lien, charge, or other encumbrance upon the Lands; and, (iv) failing to pay property taxes, when due (collectively, the "**Initial Default Events**").

40. As a result of the Initial Default Events committed by the Debtor, the Lender, through its counsel, delivered a letter (the "**Demand Letter**") dated January 4, 2024, to the Obligors, pursuant to which, among other things, the Lender advised the Obligors of the Default Events and demanded that the Obligors immediately repay to the Lender all amounts outstanding under and pursuant to the Commitment Letter and the Security. The Demand Letter also enclosed a Notice of Intention to Enforce Security (the "**244 Notice**"), in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), addressed to the Debtor. Attached hereto and collectively marked as **Exhibit "N"** to this, my Affidavit, are true copies of the Demand Letter and 244 Notice.

Initial Scheduling of Redemption Order Application

41. On April 8, 2024, the Lender filed an application (the "**Redemption Order Application**") seeking, among other relief, a redemption order with respect to the Lands and summary judgment against the Obligors, which was originally scheduled to be heard on April 16, 2024.

42. Following the filing of the Redemption Order Application, at the Obligors' request, the Lender and the Obligors engaged in discussions in an effort to resolve the outstanding Initial Default Events. Among other things, the Obligors advised the Lender, through their respective counsel, that the Obligors were in the process of seeking refinancing, in an amount sufficient to repay the Indebtedness owed to the Lender.

43. On April 16, 2024, the Redemption Order Application was adjourned to April 29, 2024, on a peremptory basis, pursuant to a Consent Adjournment Order granted by the Honourable Applications Judge M. Park.

44. On April 29, 2024, the Application was further adjourned, *sine die*, by consent, to enable the discussions between the parties to continue.

Forbearance Agreement

45. As a result of the discussions between the parties, the Lender and the Obligors entered into a Forbearance Agreement, dated effective May 13, 2024 (the "**Forbearance Agreement**"). A true copy of the Forbearance Agreement is attached hereto and marked as **Exhibit "O"** to this, my Affidavit.

46. The purpose of the Forbearance Agreement was to provide the Obligors a period of time within which to seek refinancing of the Indebtedness, subject to the terms and conditions set forth therein.

47. Pursuant to the Forbearance Agreement, among other things:

(a) the Obligors requested, and the Lender agreed, that the Lender would forbear in the exercise of its rights and remedies, as against the Obligors, solely with respect to the Initial Default Events, during the period commencing on May 13, 2024 (the "**Effective Date**") and ending on the earlier of: (i) one hundred and twenty (120) days from the Effective Date, or as subsequently amended or extended by the parties thereto, in their sole and unfettered discretion, pursuant to an executed written agreement (the "**Forbearance Maturity Date**"); or, (ii) the date that any Forbearance Default (as defined in the Forbearance Agreement) occurs;

(b) the Obligors covenanted and agreed that the Obligors shall indefeasibly repay the Indebtedness owing to the Lender, in full and in cash, on the earlier of: (i) the Forbearance Maturity Date; or (ii) a Terminating Event (as defined in the Forbearance Agreement and set out below);

(c) the Obligors acknowledged that the Lender has not waived the Initial Default Events, and the Obligors, jointly and severally, expressly acknowledged and admitted the Initial Default Events;

(d) the Obligors confirmed that they do not dispute their liability to repay any of the Indebtedness, and acknowledged the amount of the Indebtedness, as at April 30, 2024, was $5,112,098.73, plus interest, fees (including, without limitation, the Lender's Costs[3]), and any and all additional liabilities, borrowings, credit facilities, and obligations which are or may thereafter become due and owing, by the Debtor, to the Lender;

(e) the Obligors confirmed and ratified the Commitment Letter, the Guarantee, and the Security; and,

(f) as conditions precedent to the effectiveness of the Forbearance Agreement, the Obligors agreed to: (i) execute and deliver, to the Lender, the Consent Orders (as defined herein); and, (ii) pay, to the Lender, $453,155, to be applied against the Indebtedness and allocated first, to the Indebtedness under the Business Visa Credit Card Credit Facility until fully repaid (following which such Credit Facility shall be terminated and closed), and second, to be applied as a principal reduction to the Mortgage (the "**Forbearance Payment**").

48. In connection with the Forbearance Agreement, the Obligors' then-counsel executed and delivered, for and on behalf of the Obligors, a consent listing order (the "**Consent Listing Order**") and a consent judgment (the "**Consent Judgment**", the Consent Judgment and the Consent Listing Order are collectively referred to as, the "**Consent Orders**").

49. On June 11, 2024, the Obligors' then counsel served a Notice of Withdrawal of Lawyer of Record (the "**First Notice of Withdrawal**"). A true copy of the First Notice of Withdrawal is attached hereto and marked as **Exhibit "P"** to this, my Affidavit.

50. The Forbearance Maturity Date expired on September 10, 2024, which constituted a terminating event under the Forbearance Agreement (the "**Forbearance Default Event**", and together with the Initial Default Events, the "**Default Events**").

51. The Default Events have not been cured, the Debtor remains in default of its obligations to the Lender, and the Debtor has not made any payments, to the Lender, since the occurrence of the Forbearance Default Event.

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[3] As defined in the Forbearance Agreement and including legal fees on a solicitor and their own client, full indemnity basis.

Application for Summary Judgment and Redemption Order

52. Following the expiration of the forbearance period under the Forbearance Agreement, the Redemption Order Application was rescheduled for hearing on October 9, 2024, with the Lender seeking entry of the Consent Orders.

53. On October 8, 2024, the Obligors' former counsel wrote to the Lender's counsel to advise that she had been retained again, and to seek an adjournment of the Redemption Order Application. Following a contested adjournment request, the Redemption Order Application was adjourned to October 22, 2024.

54. Despite having provided their consent to the Consent Orders, the Obligors opposed the entry of the Consent Orders and the Redemption Order Application proceeded on a contested basis.

55. On October 22, 2024, the Honourable Applications Judge Farrington granted the:

(a) Redemption Order, with respect to the Lands and the Mortgage;

(b) Order for Summary Judgment (the "**Summary Judgment Order**"), granting judgment, to the Lender, against the Obligors; and,

(c) Order (Restricted Court Access Order) (the "**Sealing Order**"), sealing the Affidavit of Value and Valuator's Report, sworn by Chris Chornohos on April 1, 2024 (the "**Affidavit of Value**"), on the Court file until the earlier of the closing of a sale of the Lands, or further order of the Court.

True copies of the Summary Judgment Order and the Sealing Order are attached hereto and marked as **Exhibits "Q" and "R"**, respectively, to this, my Affidavit.

56. The Redemption Order and the Summary Judgment Order were stayed, effective immediately upon their pronouncement, with such stay automatically terminating, without further order of the Court, at 12:00:01 a.m. on December 1, 2024.

Events Following the Redemption Order

57. As described above:

(a) the Redemption Order provided for the appointment of the Realtor as the judicial listing realtor in respect of the Lands and directed the Realtor to undertake the Sales Process with respect to the Lands; and,

(b) in January 2025, the Lender made requests to the Debtor, through their respective counsel, to confirm the date on which the Realtor could access the Lands, and to provide the Documents and Information as required by the Access and Information Covenants and the Redemption Order.

58. Paragraph 9 of the Redemption Order, as originally granted (prior to the subsequent amendment under the Receiver of Rents Order), states:

> "9. During the period of the judicial listings ordered herein, the defendants and any person in possession of the Lands shall cooperate with the Realtor, and shall allow access to the Lands to the Realtor, any representative of the Realtor, and any other realtor approved by the Realtor."

59. On January 28, 2025, the Lender's counsel delivered the January 28 Email, to the Debtor's counsel, reiterating the Lender's request for the Documents and Information and to allow the Realtor access to the Lands. Among other things, the January 28 Email: (i) set forth a specific list of the requested Documents and Information; (ii) advised that, if the Documents and Information were not provided, the Lender intended to proceed with an application seeking the appointment of a Receiver over the Lands and Collateral; and, (iii) confirmed that the Lender reserved all of its rights and remedies.

60. On January 29, 2025, the Debtor's counsel delivered the January 29 Email, to the Lender's counsel, in response to the January 28 Email. The January 29 Email enclosed some of the requested Documents and Information, proposed February 10, 2025, as the date for the Realtor's access to the Lands, and advised certain additional Documents and Information were anticipated to be delivered in the near term.

61. The remaining Documents and Information have not yet been provided, nor has the Realtor been provided with access to the Lands.

62. On February 11, 2025, the Debtor's counsel delivered an email (the "**February 11 Email**"), to the Lender's counsel, which advised, among other things, that: (i) the Debtor had received a financing term sheet and anticipated receiving a commitment letter from the

prospective lender "late this week or early next week"; and, (ii) access to the Lands could not be arranged as the Guarantor was not available for religious reasons following the death of the Aga Khan, but intended to be in touch "within two days about re-scheduling Colliers' attendance at the property to take photos". A true copy of the February 11 Email is attached hereto and marked as **Exhibit "S"** to this, my Affidavit.

63. The Lender did not immediately press for further information or access to the Lands, in light of the explanation given regarding the Guarantor's absence. However, there was no further update from the Obligors over the course of the following weeks, and to date there has been no offer to provide access, and no additional Documents and Information have been provided. Additionally, the commitment letter referred to in the February 11 Email has not yet been provided to the Lender.

64. The Realtor was unable to commence the Sales Process, in the manner contemplated by the Redemption Order, in the absence of access to the Lands and the provision of the Documents and Information.

65. On March 31, 2025, the Second Notice of Withdrawal was served on the Lender's counsel. As it then appeared that the promised Documents and Information would not be forthcoming, and as access to the Lands had not been provided, the Lender proceeded to file the Receiver of Rents Application on April 10, 2025. The Receiver of Rents Application was initially scheduled to be heard on April 24, 2025.

66. On April 23, 2025, counsel to the Lender received an email (the "**April 23 Email**") from new counsel to the Obligors. The April 23 Email advised that counsel had just been retained and would be seeking an adjournment of the Receiver of Rents Application. The April 23 Email stated, in part, "I appreciate this is a last minute request, and therefore, I do not expect you to consent to our adjournment request on such short notice." A true copy of the April 23 Email is attached hereto and marked as **Exhibit "T"** to this, my Affidavit.

67. Following a contested adjournment hearing on April 24, 2025, the Receiver of Rents Application was adjourned to be heard on May 9, 2025, on a peremptory basis.

Receiver of Rents Order and Subsequent Events

68. On May 9, 2025, the Honourable Applications Judge Farrington granted the Receiver of Rents Order.

69. Certain relief sought by the Lender under the Receiver of Rents Application was not granted. In particular, I am advised by counsel to the Lender, and verily believe, that the Court expressed concern that Colliers Macaulay Nicolls is not a licensed insolvency trustee and as a result, the granting of any management- or possession-related powers to Colliers Macaulay Nicolls may be prohibited by section 243(4) of the BIA. Accordingly, the Receiver of Rents Order, as granted, limited the powers of the Receiver of Rents to the collection of rents and the authority to distrain for rent. As described above, in addition to appointing the Receiver of Rents, the Receiver of Rents Order reaffirmed and amended the access and cooperation provisions of the Redemption Order.

70. On May 20, 2025, the Realtor began the Sales Process. On the same day, the Realtor delivered an email (the "**May 20 Realtor's Email**"), to the Guarantor, as the Obligors' representative, copying the Obligors' then-counsel and the Lender's counsel, requesting access to the Lands and setting out the list of Documents and Information required by the Realtor. A true copy of the May 20 Realtor's Email is attached hereto and marked as **Exhibit "U"** to this, my Affidavit.

71. On May 22, 2025, having received no response to the May 20 Realtor's Email, the Realtor followed up with a subsequent email to the same recipients (the "**May 22 Realtor's Email**"). The May 22 Realtor's Email also advised that the Realtor had been in contact with a number of interested parties who had requested to tour the Lands, and enquired as to whether the Realtor might obtain a set of keys to the buildings, or be able to arrange access to the buildings. A true copy of the May 22 Realtor's Email is attached hereto and marked as **Exhibit "V"** to this, my Affidavit.

72. Later on May 22, 2025, the Obligors then counsel replied to the May 22 Realtor's Email (the "**May 22 Response**"), advising that he was no longer acting for the Obligors and would be delivering a Notice of Withdrawal of Lawyer of Record. On May 23, 2025, the Lender's counsel received service of the Third Notice of Withdrawal. Attached hereto and marked as **Exhibits "W" and "X"**, respectively, to this, my Affidavit, are true copies of the May 22 Response, and the May 23, 2025 email serving the Third Notice of Withdrawal.

73. I am advised by Eric Horvath, and verily believe, that the Realtor has received no further response to the May 20 Realtor's Email or the May 22 Realtor's Email, and has not been contacted by the Guarantor or any other person on behalf of the Obligors.

Appraisals

74. As the Affidavit of Value is subject to the Sealing Order, I have intentionally refrained from stating the value of the Lands, as described in the Affidavit of Value. However, I note that, based upon the appraisal set forth in the Affidavit of Value, the Lender is concerned that the value of the Lands and the Lender's Security may be less than the outstanding Indebtedness.

75. The Obligors obtained an appraisal report from Wernick Omura Singh Real Estate Valuation and Advisory, which assessed the market value of the Lands to be $9,200,00 as of October 14, 2024 (the "**Obligors' Appraisal**"). A copy of the Obligors' Appraisal is attached as Exhibit "A" to the Affidavit of Zulfikar Boga, sworn on December 18, 2024.

76. The Lender believes that the Obligors' Appraisal significantly overstates the value of the Lands. If the Obligors' Appraisal were accurate, the Obligors should have had little difficulty in obtaining the refinancing of the Indebtedness over the past year. The value set forth in the Obligors' Appraisal is nearly twice the amount of the outstanding Indebtedness, which would result in an attractive loan-to-value ratio for a new lender seeking to provide take out financing for the Indebtedness. As the Obligors appear to have been actively seeking refinancing for a significant period of time, without success, the value of the Lands is best determined by way of the comprehensive Sales Process contemplated by the Redemption Order.

Appointment of the Receiver and Form of Receivership Order

77. As at the date of this Affidavit, the Indebtedness has not been repaid, and continues to accumulate interest and fees.

78. The statutory notice period provided for under the BIA and referred to in the Demand Letter and 244 Notice has expired.

79. Under the terms of the Security, the Lender has the ability to appoint a receiver or receiver-manager over the Property, should the Debtor be in default of its obligations to the Lender. The Debtor is in breach of its obligations to the Lender, and has been for a significant period of time. The Lender wishes to exercise its right to seek the appointment of the Receiver.

80. The Lender seeks the appointment of the Receiver for the reasons set forth in paragraph 19, above, including that the Obligors' conduct has delayed and frustrated the Sales Process and risks negatively impacting the offers received thereunder.

81. BDO is a licensed insolvency trustee, and has consented to acting as the Receiver of the Debtors, if so appointed by this Honourable Court. It is proposed that Kevin Meyler, a licensed insolvency trustee, will be responsible for this mandate. Attached hereto and marked as **Exhibit "Y"**, to this my Affidavit, is a true copy of BDO's executed consent to act as Receiver.

82. The proposed form of Receivership Order sought by the Lender includes a provision indemnifying the Receiver for its fees and disbursements up to the amount of $200,000, and to provide the Receiver with a paramount charge over the Property to secure such amounts. The Receivership Order sought would also permit the Receiver to borrow up to the amount of $200,000 and to provide a charge to secure such borrowings over the Property, subordinate only to the aforementioned indemnification charge.

83. As to the Receiver's borrowings charge, I am advised by Kevin Meyler that BDO is of the view that the charge represents a reasonable estimate of the potential quantum of that which may be subject to the charge.

84. I am advised by Kevin Meyler that BDO's consent to being appointed as receiver and manager is conditional upon the indemnification and the Receiver's borrowings charge being approved by the Court. I believe that it is in the best interests of the Debtor's stakeholders that the requested charges be approved because, in the circumstances, the appointment of the Receiver provides the best means of preserving, protecting, and maximizing the value of the Property.

85. The Lender is prepared to fund the within proceedings, on the terms set forth in the proposed form of Receivership Order, to enable the Receiver to carry out its mandate as described therein.

86. As it relates to the Receiver of Rents and the Realtor, the proposed Receivership Order:

(a) contemplates the termination of the judicial listing pursuant to the Redemption Order, and would authorize the Receiver to enter into an agreement with the Realtor, concerning the marketing and sale of the Lands, if determined necessary or advisable by the Receiver. This is intended to centralize all marketing and sale efforts in the Receiver, without duplication of effort, while permitting the Receiver to retain the Realtor and build upon sale and marketing efforts undertaken to date; and,

(b) contemplates that the Receiver will be substituted, in the place of Colliers Macaulay Nicolls, as the Receiver of Rents, for the purpose of centralizing and efficiently carrying out all duties in relation to the Debtor's estate.

87. Based on the aforementioned, I verily believe that the appointment of the Receiver, is just, convenient, and appropriate, as well as necessary, in order to protect the interests of the Lender, facilitate the completion of the Sales Process, and to preserve and realize upon the Lands and other Property, for the benefit of all creditors and stakeholders.

Conclusion

88. I swear this affidavit in support of the Application to appoint BDO as the Receiver of the Property, and for no other or improper purpose.

SWORN BEFORE ME at the City of Vancouver, in the Province of British Columbia, this ~~2nd~~ 3rd day of June, 2025.	)	
A Notary Public in and for the Province of British Columbia	)	**RICHARD DEAN CHAN**

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

This is Exhibit "A" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Clerk's Stamp
JUDICIAL CENTRE OF CALGARY
FILED
Dec 12, 2024
by Email
CLERK OF THE COURT

AO

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**REDEMPTION ORDER - LISTING**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

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DATE ON WHICH ORDER WAS PRONOUNCED: October 22, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF APPLICATIONS JUDGE WHO GRANTED THIS ORDER: Applications Judge Farrington

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UPON the application (the "**Application**") of the plaintiff; **AND UPON** reading the Statement of Claim, the Affidavit of Default of Tyson Hartwell, sworn on March 25, 2024, the Supplemental Affidavit of Default of Richard Dean Chan, sworn on September 18, 2024 (the "**Supplemental Affidavit**"), the Affidavit of Zulfikar Boga, sworn on October 21, 2024, the certified copy of title and Alberta Personal Property Registry search, the Affidavit of Service, sworn by Katie Hynne on April 15, 2024, and Supplemental Affidavit of Service, sworn by Brittany Gardiner on October 8, 2024, all filed; **AND UPON** reading the Affidavit of Value and Valuator's Report, sworn by Chris Chornohos, unfiled, and the Sealing Order pronounced by the Court on even date; **AND UPON** noting the consent of counsel to the defendants, endorsed on the form of Consent Redemption Order – Listing attached as Exhibit "C" to the Supplemental Affidavit; **AND UPON** hearing counsel for the plaintiff and counsel for the defendants:

IT IS HEREBY ORDERED AND DECLARED THAT:

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

   (a) PLAN CALGARY 8110296
   THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)
   CONTAINING 0.422 HECTARES MORE OR LESS
   EXCEPTING THEREOUT ALL MINES AND MINERALS
   (the "**Lands**")

2. The mortgage in favour of Canadian Western Bank, in the principal amount of $6,500,000, dated September 22, 2016 (the "**Mortgage**"), in respect of the Lands, is a valid and enforceable mortgage over the Lands.

3. There is outstanding, due and owing to the plaintiff under the Mortgage the sum of $4,843,428.14, as at October 22, 2024 (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client basis as worded in the Mortgage, plus interest thereafter at the Mortgage rate, plus other amounts chargeable under the Mortgage (collectively, the "**Indebtedness**"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the affidavit of default and the plaintiff's calculations. If the assessment officer returns this order unentered then the plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, as set out in Rule 9.35(1)(a), is hereby waived.

4. The defendants and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the Affidavit of Default served in support of the application for this order.

5. The defendants or anyone else entitled to do so shall have one (1) day from service of this order on the defendants (the "**Redemption Date**") to repay the Indebtedness, failing which, if the Indebtedness has not been repaid by the Redemption Date, the Lands shall be offered for sale in the manner described in the judicial listing agreement attached to this Order.

6. If the defendants, or anyone else entitled to do so, repays the Indebtedness prior to the Lands being sold in these proceedings, then the plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the Mortgage, or a registrable transfer of the Mortgage.

7. If the Indebtedness has not been repaid by the Redemption Date then the Lands shall be listed for sale with CMN Calgary Inc. (the "**Realtor**"), upon the terms and conditions mentioned in the directions to the Realtor attached to this Order.

8. The Realtor shall be entitled to post one or more "FOR SALE" signs of the type customarily posted by a realtor at one or more conspicuous locations on the Lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.

9. During the period of the judicial listings ordered herein, the defendants and any person in possession of the Lands shall cooperate with the Realtor, and shall allow access to the Lands to the Realtor, any representative of the Realtor, and any other realtor approved by the Realtor.

10. Any and all other real estate listings relative to the Lands shall be cancelled during the period of the judicial listing ordered herein.

11. If the Lands become vacant or abandoned during the course of this action then the plaintiff may enter the Lands for the purpose of doing any and all things necessary to preserve them, and the plaintiff shall not be considered a mortgagee in possession or trespasser.

12. With respect to the annexed statement of secured indebtedness:

    (a) where nothing is currently claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,

    (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.

13. Service of this order and all subsequent documents in this action may be served upon the defendants, by serving their counsel Kaila Eadie of JSS Barristers by e-mail at the address of eadiek@jssbarristers.ca.

14. The plaintiff is awarded costs of this action on a solicitor and own client basis as worded in the Mortgage having regard to the Fee and Disbursement Guideline. The costs shall be assessed without notice where the defendants have been provided with the proposed Bill of Costs (by mail or email to the defendants' last known addresses) and have not provided the plaintiff's counsel, within 15 days of the mailing or emailing, with notice that the defendants object to the Bill of Costs, and otherwise the costs shall be assessed on notice pursuant to Rule 10.37.

15. The effect of all provisions of this Order, other than this paragraph 15, is hereby stayed effective immediately (such stay being, the "**Stay**"). The Stay shall be effective until November 30, 2024 and shall automatically terminate, without further order of the Court, at 12:00:01 a.m. on December 1, 2024.

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

APPROVED AS THE ORDER GRANTED:

Jensen Shawa Solomon Duguid Hawkes LLP

Per: ________________________________
Kaila Eadie
Counsel to the Defendants, Sunridge Landing Inc. and Zulfikar Boga

Judicial Listing Agreement

TO: CMN Calgary Inc. (the "**Realtor**")

1. You are hereby given authority as an officer of the Court to list for sale the Lands in the area in which the property is located.

2. The Lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the plaintiff's mortgage.

3. The Lands shall be listed without a set listing price and all expressions of interest or offers received by you shall be provided to the counsel to the plaintiff in accordance with paragraph 5 of this Judicial Listing Agreement. Throughout such period, the Lands shall be marketed on your website, and by such other means as you deem advisable, and shall be offered for sale to the entirety of the market, including both investor prospects and all other real estate agents in your database. You shall market the Lands in all brochures and mail outs, electronic and hard copy, for commercial properties located in the City of Calgary. You shall cooperate with all interested real estate agents and other parties, and shall provide all reasonably requested information to promote the sale of the Lands at the highest price.

4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a **period of 90 days** thereafter.

5. Within a reasonable time of receiving any offers or expressions of interest, you shall forward a true copy of the said offer to counsel for the plaintiff. If the offer is insufficient to pay out the plaintiff it may be rejected by the plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the defendants and subsequent encumbrancers with a copy of such offer.

6. If no offers are received during the listing period, you shall so advise counsel for the plaintiff in writing, immediately following the expiry of the judicial listing.

7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

   three percent (3%) of the purchase price; *plus*

   in the event that the selling agent is outside of the Realtor's listing team, an additional one percent (1%) of the purchase price,

   or such lesser amount as may be agreed by you – plus applicable taxes thereon.

8. You shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to

complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness (as described in the Redemption Order).

9. If the defendant, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgage at any time after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing and such reasonable compensation as the Court may order on application.

10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:

    (a) be in writing and shall be signed by the offeror; and

    (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and

    (c) provide for a possession date to be determined by the Court; and

    (d) contain and be subject to the terms and conditions as are contained in Schedule “A” which is attached to this Judicial Listing Agreement; and

    (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.

11. Nothing in the listing shall:

    (a) affect the right of the defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgage, or to privately sell the Lands;

    (b) affect the plaintiff’s right to make a proposal to purchase the mortgaged property, if applicable, or otherwise acquire the mortgaged property after the expiry of the judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder;

    (c) create or impose any liability on the plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.

12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days' notice.

ACCEPTED THIS ___ DAY OF _______, ____

CMN CALGARY INC.

By: ________________________________
An Agent licensed pursuant to the *Real Estate Act*, R.S.A. 2000, c. R-5

APPROVED THIS 22ND DAY OF OCTOBER, 2024

____
APPLICATIONS JUDGE IN CHAMBERS

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between

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

and

● (the "Buyer")

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

As Is – Where Is

1. The Buyer acknowledges and agrees to purchase the lands and property, and all buildings and improvements located on the lands (the "**Property**"), and any and all fixtures ("**Attached Goods**") and chattels ("**Unattached Goods**") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:

   (a) the condition of any buildings or improvements located on the Property;

   (b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;

   (c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;

   (d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

   (e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;

   (f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;

   (g) the size and dimensions of the Property or any building or improvements located thereon;

   (h) whether or not the Property is contaminated with any hazardous substance; and

   (i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

Ownership of Unattached Goods

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

Real Property Report & Compliance

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

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

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

Acceptance by Facsimile

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

Foreclosure Proceeding

6. This offer is being made pursuant to or in a Court of King's Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the

terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

____
Buyer's Initial

____
Date

Statement of Secured Indebtedness

1.	Principal (*Non-revolving loan facility principal $4,336,760.91 plus Canadian Emergency Business Account principal $60,000*) as at September 17, 2024	$4,396,760.91
1(a).	Amounts included in principal other than the amount lent	
	Solicitor Professional Fees	N/A
	Overdrawn account fee	$185.27
2.	Interest at date of Affidavit of Default *(owing as at September 17, 2024)*	$407,643.86 (Non-revolving: $403,625.75; CEBA: $2,018.11)
3.	Interest at the mortgage rate from date of Supplemental Affidavit of Default (September 17, 2024) to date of Order (October 22, 2024) **[Per diem (Non-Revolving): $966.18 x 35 days; (CEBA): $8.48 x 35 days]**	$34,113.10 (Non-revolving: $33,816.30; CEBA: $296.80
4.	Tax paid (protective disbursement to pay property taxes)	N/A
5.	Property maintenance paid	N/A
6.	Occupancy inspections paid	N/A
7.	Insurance paid	N/A
8.	NSF Fees paid ($25 X ____)	N/A
9.	Prior mortgage arrears paid	N/A
10.	Condominium Fees paid	N/A
11.	Homeowners Association Fees paid	N/A
12.	Any other amounts paid under the mortgage (*appraisal fees*)	$4,725.00
	TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED *(excluding costs)*	**$4,843,428.14**

This is Exhibit "B" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Hynne, Katie

From: Stewart, Nathan
Sent: Tuesday, January 28, 2025 4:18 PM
To: Kaila Eadie
Subject: Canadian Western Bank v Sunridge Landing Inc. and Zulfikar Boga [Court File No. 2401-00953]

Kaila,

I am writing further to our email correspondence over the past few weeks, and our conversation by telephone earlier today, concerning CWB's and Colliers' requests for access and information in relation to the Sunridge Landing property which is subject to the above-captioned foreclosure action.

The defendants have obligations under the Redemption Order and the CWB mortgage to, among other things, co-operate with the realtor and to provide CWB with reasonably requested information in relation to the properties. The lack of any response to date is concerning to CWB. It appears that the defendants are hoping to frustrate or delay the listing process.

As previously advised, Colliers has provided its view that, if the listing proceeds without: (i) access to the property, (ii) the requested information (an aggregated list of which is set out below), and (iii) confirmation as to the current status of the Little Trees lease, the offers received for a property of this nature will be materially less than might otherwise be obtained.

In the event that we do not receive a substantive response regarding permitting access and at least some of the requested records, along with confirmation as to when the remaining records will be delivered (or that such records do not exist), by the **close of business tomorrow**, our current instructions are to proceed with an application to appoint a receiver over the property and collateral. As you are aware, the appointment of a receiver would result in the defendants losing possession of the property. As part of that application, or separately, CWB may also bring an application to compel the defendants to cooperate with and provide access to Colliers or its agents for purposes connected with the listing, as required by the Redemption Order.

CWB also reserves the right to instruct Colliers to commence the listing now or at any time, without notice, including in the absence of the requested information and without having access to the property. In that case, as noted above, values will likely be materially impacted. This would not be to the benefit of either of our respective clients, but the current state of affairs cannot continue. Interest and costs are accruing and it is not certain that they will ultimately be recovered.

We look forward to receiving the defendants' response. For ease of reference, the requested documentation and information is as follows:

- Confirmation as to when Colliers or its agent may attend the properties to take photographs;
- Confirmation as to the current status of the Little Trees Offer to Lease (i.e. whether the Offer to Lease has resulted in any further steps being taken by Little Trees, including commencing fixturing);
- Copies of the following documents, to the extent available:
    - Contract with Indigo Parking;
    - Any documents in relation to the Offer to Lease with Little Trees, including any resulting lease;
    - Real Property Report;
    - Any environmental reports;
    - Current rent roll;
    - Any current leases;

- o 2024 budget (or income statement).

Regards,
Nathan

Nathan Stewart
Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 403-260-3534
C: 403-478-1817
E: nstewart@mccarthy.ca

McCarthy Tétrault LLP
Suite 4000
421 - 7th Avenue SW
Calgary AB T2P 4K9

This is Exhibit "C" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Hynne, Katie

From: Kaila Eadie <eadiek@jssbarristers.ca>
Sent: Wednesday, January 29, 2025 7:51 PM
To: Stewart, Nathan
Subject: [EXT] RE: Canadian Western Bank v Sunridge Landing Inc. and Zulfikar Boga [Court File No. 2401-00953]
Attachments: Sunridge Landing Bldg Assessment Report 01.29.25.pdf; Sunridge Landing Current Lease Dr. Karavos 3385 26 Ave. NE 01.29.25.pdf; Sunridge Landing Current Rent Roll 01.29.25.pdf; Sunridge Landing Environmental Report 01.29.25.pdf; Sunridge Landing Indigo Mgmt Contract 01.29.25.pdf; Sunridge Landing Real Property Report 01.29.25.pdf; Sunridge Landing- Little Pine Trees Signed Offer to Lease 01.29.25.pdf

Nathan,

I was able to connect with my clients about your requests, and have received the below documents from them:

(1) Sunridge Landing Building Assessment Report;
(2) Current lease with M. Karavos Professional Dental Corporation;
(3) Current Rent Roll as of January 2025;
(4) Sunridge Landing Environmental Report dated July 23, 1997 (I believe that Sunridge Landing is in the process of obtaining an up to date report);
(5) Sunridge Landing's Management Agreement with Indigo Park Canada Inc.;
(6) Real Property Report from June 1992;
(7) Offer to Lease from Little Pine Trees Inc. I'm advised that the owner of Little Pine Trees Inc. is overseas and will be meeting with Sunridge Landing upon their return in early February. Sunridge Landing has also arranged meetings with two additional potential tenants this week.

Please note that these records were provided to me before the close of business and there was a delay on my end in sending them to you, not my client's. I was unexpectedly away from my desk for several hours this afternoon.

I've also been advised that Sunridge Landing will be able to provide its financial/income statement early next week (it is waiting on its accountant).

With respect to Colliers attending at the property to take photographs, we would propose February 10, at 1:30 PM (or thereabouts) for this to occur. Sunridge Landing representatives can meet with Colliers/its photographer(s) on site. Their office number is 403-228-4177 to make arrangements respecting this.

Please let me know if it'd be helpful to discuss the above. I have discussed this matter at length with my clients and they've advised that Mr. Boga has been away from the office as a result of a medical (eye) procedure in the last week (this eye issue is something that has been ongoing over the last several months but required intervention in the last week). With his admin assistant away until recently, it has been difficult for them to collect the requested documents and get back to me. It was not their intention to try to frustrate any orders of the Court.

Regards,
Kaila

Kaila Eadie
(she / her / hers)
Associate

Direct: 403 571 1545
Bio: Kaila Eadie

Jensen Shawa Solomon Duguid Hawkes LLP

JSS BARRISTERS
Jensen Shawa Solomon Duguid Hawkes LLP

T 403 571 1520 F 403 571 1528 800, 304 - 8 Avenue SW, Calgary, Alberta T2P 1C2 www.jssbarristers.ca

---

From: Stewart, Nathan
Sent: January 28, 2025 4:18 PM
To: Kaila Eadie
Subject: Canadian Western Bank v Sunridge Landing Inc. and Zulfikar Boga [Court File No. 2401-00953]

Kaila,

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The defendants have obligations under the Redemption Order and the CWB mortgage to, among other things, co-operate with the realtor and to provide CWB with reasonably requested information in relation to the properties. The lack of any response to date is concerning to CWB. It appears that the defendants are hoping to frustrate or delay the listing process.

As previously advised, Colliers has provided its view that, if the listing proceeds without: (i) access to the property, (ii) the requested information (an aggregated list of which is set out below), and (iii) confirmation as to the current status of the Little Trees lease, the offers received for a property of this nature will be materially less than might otherwise be obtained.

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CWB also reserves the right to instruct Colliers to commence the listing now or at any time, without notice, including in the absence of the requested information and without having access to the property. In that case, as noted above, values will likely be materially impacted. This would not be to the benefit of either of our respective clients, but the current state of affairs cannot continue. Interest and costs are accruing and it is not certain that they will ultimately be recovered.

We look forward to receiving the defendants' response. For ease of reference, the requested documentation and information is as follows:

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- Confirmation as to the current status of the Little Trees Offer to Lease (i.e. whether the Offer to Lease has resulted in any further steps being taken by Little Trees, including commencing fixturing);
- Copies of the following documents, to the extent available:
  - Contract with Indigo Parking;
  - Any documents in relation to the Offer to Lease with Little Trees, including any resulting lease;
  - Real Property Report;
  - Any environmental reports;
  - Current rent roll;
  - Any current leases;
  - 2024 budget (or income statement).

Regards,
Nathan

Nathan Stewart
Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 403-260-3534
C: 403-478-1817
E: nstewart@mccarthy.ca

McCarthy Tétrault LLP
Suite 4000
421 - 7th Avenue SW
Calgary AB T2P 4K9

This is Exhibit “D” referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Form 11

[Rule 3.31]

Clerk's Stamp

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**NOTICE OF WITHDRAWAL OF LAWYER OF RECORD**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**JENSEN SHAWA SOLOMON DUGUID HAWKES LLP** 800, 304 - 8 Avenue SW Calgary, Alberta T2P 1C2 Kaila Eadie Tel: 403 571 1545 Fax: 403 571 1528 eadiek@jssbarristers.ca File: 16313-001

Counsel for the Defendants, SUNRIDGE LANDING INC. and ZULFIKAR BOGA**, withdraws as lawyer of record for that party.**

The last known address for the Defendants, SUNRIDGE LANDING INC. and ZULFIKAR BOGA, is as follows:

SUNRIDGE LANDING INC. and ZULFIKAR BOGA
338 - 15th Avenue SW
Calgary, AB T2R 0P8

Legal Counsel for the Defendant, Sunridge Landing :

Law firm name: Jensen Shawa Solomon Duguid Hawkes LLP

Per: ______________________

Kaila Eadie
Print Name of Lawyer Signing

This is Exhibit "E" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Form 4
[Rule 2.29]

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2401 00953
May 22, 2025
6:20 PM
CLERK OF THE COURT

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**NOTICE OF WITHDRAWAL OF LAWYER OF RECORD**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**McLEOD LAW LLP** 300, 14505 Bannister Road SE Calgary, Alberta T2X 3J3 **Attention: Rahim Merchant** Direct: (403) 873-3744 Fax: (403) 271-1769 Email: rmerchant@mcleod-law.com File #: 175880

Counsel for Sunridge Landing Inc. and Zulfikar Boga, Defendants, withdraws as lawyer of record for those parties.

The last known address for **Sunridge Landing Inc.** and **Zulfikar Boga**, the Defendants is as follows:

Sunridge Landing Inc. and Zulfikar Boga
338-15 Avenue SW
Calgary, AB T2R 0P8
admin.1@boga.biz

Legal Counsel for **Sunridge Landing Inc.** and **Zulfikar Boga**, Defendants.

Law firm name: **McLeod Law LLP**

Per: ______________________________

Rahim Merchant

WARNING
This withdrawal of lawyer of record takes effect 10 days after the affidavit of service of this document on every party is filed. After that date, no delivery of a pleading or other document relating to the action is effective service on the former lawyer of record or at any address for service previously provided by the former lawyer of record.

This is Exhibit "F" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Government of Alberta

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2025/04/23
Time of Search: 10:03 AM
Search provided by: MCCARTHY TETRAULT LLP
Service Request Number: 44449290
Customer Reference Number: 143423-583262

Corporate Access Number: 204724470
Business Number: 129491007
Legal Entity Name: SUNRIDGE LANDING INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
472447 ALBERTA LIMITED	1991/05/08

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1990/10/25 YYYY/MM/DD

Registered Office:
Street: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8

Records Address:
Street: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8

Email Address: ADMIN.1@BOGA.BIZ

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
BOGA	ZUL			338-15 AVENUE SW	CALGARY	ALBERTA	T2R0P8	ADMIN.1@BOGA.BIZ

Directors:

Last Name: BOGA
First Name: ZUL
Street/Box Number: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8

Voting Shareholders:

Last Name: BOGA
First Name: ZUL
Street: 338 - 15 AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R0P8
Percent Of Voting Shares: 100

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2024/10/17

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1998/06/08	Change Director / Shareholder
2020/02/17	Update BN
2024/10/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.

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

This is Exhibit "G" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

CWB Canadian Western Bank

November 19, 2021

Sunridge Landing Inc.
338 15th Ave SW
Calgary, AB T2R 0P8

Attention: Zul Boga

On the basis of the financial statements and other information provided by Sunridge Landing Inc. (the "Borrower"), and by Zulfikar Boga (the "Guarantor") in connection with your request for financing, Canadian Western Bank (the "Bank") has authorized the following loans subject to the terms and conditions outlined in this Commitment Letter (the "Agreement").

This Agreement is an amendment to and a restatement of all prior commitment letters and subsequent amendments thereto, and supersedes them in their entirety.

1. **LOAN AMOUNT**:

1.1. Loan Segment (1): Demand Non Revolving Loan (DNR #1) $5,006,642.45.

1.2. Loan Segment (2): Business Visa Credit Card to a maximum of $30,000.

Collectively referred to as "the Loans".

2. **PURPOSE OF LOANS**:

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

2.1. Loan Segment (1): To provide term financing for the property (comprised of two retail commercial buildings) legally described as Plan 8110296, the most easterly fifty two and two hundred and sixty six thousandths (52.266) metres in perpendicular width throughout Block Three (3) containing, 0.422 hectares more or less and civically known as 3385 and 3393 26th Ave. NE Calgary, AB ("the Project");

2.2. Loan Segment (2) To assist the day to day financing of the Borrower's operations.

3. **INTEREST RATES**:

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

3.1. Loan Segment (1): Interest to float at a rate of 1.0% per annum above the Bank's Prime Lending Rate ("Prime"). As of the date of this amendment, Prime is 2.45% per annum.

3.2. Loan Segment (2): Interest Rate as per Visa Terms and Conditions – Refer to Business Visa Cardholder Agreement.

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

4. **ADVANCES**:

4.1. Loan Segment (1): Advanced.
4.2. Loan Segment (2): Advanced.

5. **REPAYMENT**:

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

5.1. Loan Segment (1): Shall reduce by equal blended monthly payments based on a remaining amortization of 243 months.

5.2. Loan Segment (2): As per Visa Terms and Conditions – Refer to Business Visa Cardholder Agreement.

In the case of a fixed rate loan, payments will be adjusted at time of term renewal based on the fixed rate of interest in effect and the remaining amortization period.

For any DNR loan advanced on a floating rate basis with blended monthly payments, the Bank will have the discretion to vary the amount of the required monthly instalments each calendar quarter to reflect changes in Prime.

6. **FEES**:

6.1. The Borrower shall pay an annual review fee of $1,050 each year in conjunction with the annual review (based on the Borrower's fiscal year end financial statements) to renew outstanding loans.

6.2. The Borrower shall pay a renewal fee of 0.125% of the principal sum outstanding at the time of renewal to renew the loan for an extended term of 1-5 years.

6.3. The Borrower shall pay an annual Visa administration fee of $300.

7. **SECURITY**:

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

8. **KEY COVENANTS/ CONDITIONS**:

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

9. **REPORTING REQUIREMENTS**:

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

10. **CONDITIONS PRECEDENT TO DRAWDOWN**:

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

11. **GENERAL CONDITIONS**:

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

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

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

13. **REVIEW**:

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

14. **PREPAYMENT OF DEMAND NON REVOLVING LOAN(S)**:

14.1. Prepayment of individual loan drawdowns are permitted without charges with the exception of loans drawn under the fixed rate option.

14.2. Loans drawn under the fixed rate option are subject to prepayment charges equal to the greater of the following:

(a) three (3) months interest calculated on the unpaid principal balance at the rate provided herein; or
(b) a prepayment charge equal to the Bank's Unwinding Costs.

15. **COSTS**:

All costs, including, but not limited to, legal counsel expense, appraisal fees, cost consultant fees and reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation and registration of this Agreement and the Bank's security and the enforcement of the Bank's rights under this Agreement or the Bank's security are for the account of the Borrower and this Agreement will serve as the Bank's authority to charge this amount to the Borrower's deposit account under advice to the Borrower.

16. **ASSIGNMENT BY BORROWER**:

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

17. **BANK'S COUNSEL**:

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

Fasken – Gary J. Cochrane
Suite 3400
350-7th Ave SW
Calgary, Ab T2P 3N9

Telephone: 403 261-5370

18. **MATERIAL CHANGE**:

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

19. **NON-MERGER**:

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

20. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such

Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrower(s) to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

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

ACCEPTANCE:

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

If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter. Your account ending in 7834 will be debited for $1,350 representing the annual review fee and annual credit card authorization fee prior to November 30, 2021. This Agreement will expire if not accepted by November 30, 2021.

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

Yours truly,
CANADIAN WESTERN BANK

Lori Richardson,
Sr. Relationship Manager, Commercial

Terri Lawrence
AVP & Manager, Commercial Relationships

ACKNOWLEDGEMENT:

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

BORROWER: Sunridge Landing Inc.

Signed

Accepted 11.30.21
Date

GUARANTOR(S):

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

PERSONAL GUARANTOR:

Signed

Accepted 11.30.21
Date

ACKNOWLEDGEMENT OF BREACH IN FINANCIAL COVENANT:

As of Fiscal Year End, September 30, 2020, the Borrower is noted in breach of the Cash Flow Coverage Ratio as was defined in the commitment letter dated September 2, 2016. Definition is as follows:

"to maintain a "Cash Flow Coverage Ratio" of not less than 1.35x at all times based on NOI (Net operating income) divided by actual principal and interest payments. NOI is defined as the mortgaged property's triple net base lease income (plus signage and parking rent) less 5% for vacancy and collection loss less an additional 2% for structural repairs/maintenance) and non-recoverable items."

Covenant calculation as at September 30, 2020 resulted in a ratio of 0.90:1.35.

Breach of the above covenant is hereby acknowledged by the Borrower and Guarantors. No further action will be taken by the Bank at this time with the expectation for compliance to covenants going forward with this advise not implying a waiver of default.

Acknowledged this 30 day of Nov., 2021.

BORROWER:

Sunridge Landing Inc.

Signed Zul Boga

Accepted 11.30.21
Date

GUARANTOR:

Personal Guarantor:

Signed: Zul Boga
Zulfikar Boga

Accepted: 11.30.21
Date

SCHEDULE "A" - DEMAND

SECURITY

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

1. Loan Agreement executed by the Borrower and Guarantor;

2. Promissory Note;

3. General Security Agreement for the Borrower providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;

4. Demand Collateral Mortgage in the principal amount of $6,500,000* conveying a first fixed charge over property described in Section 2 and owned by the Borrower. The mortgage document contains a "Due on Sale" clause, an Environmental Indemnity clause, a Re-advancement clause as well as a clause addressing the appointment of a Receiver Manager of the property in the event of default;

   The Borrower acknowledges and agrees that notwithstanding the amount of the collateral mortgage the Bank is not obligated to provide loans in excess of the Loan Amount described in Section 1.

5. Assignment of Rents and/or Leases receivable by the Borrower;

6. Limited Liability Guarantee in the amount of $4,000,000 in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank provided by Zulfikar Boga under the Guarantees Acknowledgement Act;

7. Assignment and Postponement of Creditors Claim executed by Zulfikar Boga;

8. Acknowledgement letter regarding Creditor Life Insurance not available due to age restriction;

9. Unconditional and unlimited Environmental Agreement and Indemnity form 1164, executed by the Borrower and Guarantors;

10. Assignment of all risk Casualty and Liability insurance coverage as well as insurance coverage for full insurable values of all assets of the Borrower taken as security by the Bank with first loss payable to the Bank by way of standard mortgage clause;

11. Application for Business Credit Card;

12. Such additional securities as the Bank may deem necessary or advisable for the purpose of obtaining and perfecting the foregoing security.

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

Form 1650 (10/18)

SCHEDULE "B" - DEMAND

KEY COVENANTS/CONDITIONS

KEY COVENANTS:

The Borrower agrees:

1. to pay all sums of money when due under this Agreement;

2. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;

3. to maintain a *"Cash Flow Coverage Ratio"* of not less than 1.35x, Notwithstanding the definition of Cash flow Coverage ratio as per Schedule "F" attached hereto, the following ratio calculation will apply:

   The ratio of X to Y, where:

   X= Net Operating Income defined as:
   Triple Net Base Lease Income;
   Less 5% for Vacancy (no deduction necessary when vacancy exceeds 5%);
   Less 2% for Structural Maintenance and Repairs and Non-Recoverable Expenses.

   Y= All principal and interest payments of the mortgaged property.

4. not to secure any other loans against the Project, except the Subordinate Mortgages satisfactory to the Bank and, at the Borrower's option, a mortgage to secure Borrower's Equity contributed by the Guarantor or other affiliate of the Borrower, provided such mortgage is fully subordinated to the Security and supporting documents in accordance with a Priority and Standstill Agreement;

5. not to pay shareholders, officers or directors of the Borrower that would cause any of the covenants to be in default in any fiscal year, whether by way of salary, dividend, bonus, management or directors fees, loan, repayment of loan or other form of payment or withdrawal unless previously approved by the Bank;

6. to comply with the Bank's opinions, approvals and decisions which are in its sole discretion and are not subject to judicial review as to their reasonableness;

7. to give the Bank 30 days prior notice in writing of any intended change in the ownership of its shares or any of its subsidiaries;

8. not to sell, transfer, convey, lease or otherwise dispose of any part of its property or assets, without the prior written consent of the Bank, except in the ordinary course of business;

9. not to change its name or merge, amalgamate or consolidate with any other corporation;

10. to insure and to keep fully insured all properties customarily insured by companies carrying on a similar business to that of the Borrower [including accidental pollution liability], business interruption, general liability of $2,000,000, etc.;

11. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by any third party except as provided herein;

12. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;

13. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or violation notices received concerning any of the Borrower's property; to comply with any such requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or

expenses which the Bank incurs for any environment related liabilities existent now or in the future with respect to the Borrower's property;

14. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrower from time to time, and to carry out such environmental reviews as the Bank in its sole discretion deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrower;

15. not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest, including a Purchase Money Security Interest (PMSI), or other encumbrance affecting any of its properties, assets or other rights other than a Normal Course Lien.

Form 1650 (10/18)

SCHEDULE "C" - DEMAND

REPORTING REQUIREMENTS

The Borrower agrees to provide the following to the Bank:

1. an Officers Compliance Certificate form 1636 monthly annually within 120 days of year end), certifying that all lending conditions and requirements are being complied with;

2. Notice to Reader, annual financial statements of the Borrower, prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end;

3. annual rent roll along with any lease renewals or amendments;

4. updated personal net worth statement of the Guarantor on the Canadian Western Bank form duly completed and signed;

5. a Confirmation of Payable Status form 1054 on an annual basis;

6. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.

Form 1650 (10/18)

SCHEDULE "D" - DEMAND

CONDITIONS PRECEDENT TO DRAWDOWN

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

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

2. any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.

SCHEDULE "E" - DEMAND

GENERAL CONDITIONS

EVENTS OF DEFAULT

1. Notwithstanding anything expressed or implied to the contrary, all indebtedness and liability of the Borrower's to the Bank under this Agreement is deemed to be repayable **ON DEMAND** and such indebtedness and liability may be demanded by the Bank at any time in the Bank's sole and exclusive discretion. In addition to being of a demand nature, the full amount of the indebtedness and liability of the Borrower then outstanding, together with accrued interest and any other charges then owing by the Borrower to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):

   (a) the Borrower or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, or other amounts payable to the Bank;

   (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrower and the Bank are parties and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrower is a party and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;

   (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;

   (e) a Receiver is appointed over any property of the Borrower or any judgement or order or any process of any court becomes enforceable against the Borrower or any property of the Borrower or any creditor takes possession of any property of the Borrower;

   (f) any adverse change occurs in the financial condition of the Borrower or any Guarantor;

   (g) any adverse change occurs in the environmental condition of:

      (i) the Borrower(s), or either of them, or any Guarantor of the Borrower; or

      (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.

   (h) the Borrower acknowledges that failure by any Guarantor(s) of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Alberta shall constitute a default of the Borrower pursuant to this Agreement.

MISCELLANEOUS CONDITIONS

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or powers of the Bank.

2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.

3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.

4. the Bank reserves the sole and absolute right to syndicate part or all of the loan facility contemplated herein, with various syndication partners with whom the Bank syndicates loans from time to time, on terms and conditions satisfactory to the Bank;

5. This Agreement and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.

CWB | FINANCIAL GROUP

SCHEDULE "F" – DEMAND

SCHEDULE – STANDARD LOAN TERMS

ARTICLE 1 – GENERAL

1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.

1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank's Prime Rate or the U.S. Base Rate, as the case may be, changes.

1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.

1.4. **Fees.** You will pay the Bank's fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.

1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers' ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.

1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.

1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.

1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.

1.9. **Insurance.** You will keep all your business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgagee Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.

1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a "Discharge") in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.

1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.

1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).

1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.

1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional advisors and where required by law.

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

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

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

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

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

(a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.

(b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:

(i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we chose to do so.

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

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

ARTICLE 2 – DEFINITIONS

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

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

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

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

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

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

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

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

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

"Current Ratio" means the ratio of Current Assets to Current Liabilities.

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

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

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

"Debt to Tangible Net Worth Ratio" means the ratio of Debt to Tangible Net Worth, where:

(a) Debt is defined as: all liabilities listed on the balance sheet less loans from shareholders or affiliates where the bank has a registered postponement of claim. The after tax portion of management bonuses not yet re-invested as shareholders' loans may be excluded from debt where written confirmation has been obtained from the borrower regarding the re-investment.

(b) Tangible Net Worth is defined as: the aggregate of share capital, retained earnings, shareholder and affiliated company loans specifically postponed to the Bank, less intangible assets such as goodwill, investments in and advances to affiliated companies and any other asset determined by the Bank to be intangible. The after tax portion of management bonuses not yet re-invested as shareholders' loans may be included in tangible net worth where written confirmation has been obtained from the borrower regarding the re-investment and providing these loans are specifically postponed to the Bank.

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

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

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

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

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

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

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

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

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

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

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

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

"Principal Sum" means the loan balance outstanding.

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

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

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

"Shareholders' Equity" means paid-in capital, retained earnings and attributed or contributed surplus.

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

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

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

This is Exhibit "H" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

CANADIAN WESTERN BANK

LIMITED LIABILITY GUARANTEE

For value received the undersigned ("Guarantor") hereby guarantees to CANADIAN WESTERN BANK ("Bank") payment, forthwith after demand made therefor as hereinafter provided, of all indebtedness and liability (present and future, direct or indirect, absolute or contingent, matured or not) of SUNRIDGE LANDING INC. ("Customer") to the Bank whether arising from agreement or dealings between the Bank and the Customer or from agreement or dealings between the Bank and any third person by which the Customer now is or hereafter may become indebted or liable to the Bank or however otherwise arising and whether the Customer be bound alone or with another or others and whether as principal or surety or guarantor; provided that the liability of the Guarantor under this guarantee shall be limited to the sum of **$4,000,000** plus interest on such amount from the date of demand for payment until paid at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate, plus such further sums that may be payable or recoverable pursuant to paragraphs 11 and 13 hereof; and the Guarantor further agrees that:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all grammatical changes thereby rendered necessary and each reference to the Guarantor shall include the undersigned and each and every one of them severally and this guarantee and all covenants and agreements herein contained shall be deemed to be joint and several. This Instrument shall be read with all grammatical changes made necessary by the Guarantor's or Customer's gender.

2. The Bank may increase, reduce, renew, extend, discontinue or otherwise vary the Customer's credit, grant time, renewals, extensions, releases and discharges to, take and give up securities (which may include other guarantees), and otherwise deal with the Customer and other parties and securities as the Bank may see fit, and may apply all monies received from the Customer or others or from the sale or other disposal of security upon such part of the Customer's liability as the Bank may think best, without prejudice to or in any way limiting or lessening the liability of the Guarantor under this guarantee. The Guarantor's obligation to pay under this guarantee shall not be limited or reduced as a result of the termination, invalidity or unenforceability of any right of the Bank against the Customer or any other party (including other guarantors) for any cause whatsoever.

3. This guarantee shall be a continuing security for payment by the Customer to the Bank of all the indebtedness and liability aforesaid; provided that the Guarantor may determine his further liability under this guarantee by 30 days written notice given to the branch of the Bank at which this guarantee is held but, if such notice be given, this guarantee shall apply and extend to any indebtedness or liability of the Customer to the Bank incurred prior to the expiration of 30 days from the date of receipt of such notice by the said branch of the Bank.

4. The Bank shall not be bound to exhaust its recourse against the Customer or other parties or the securities that it may hold before being entitled to payment from the Guarantor under this guarantee.

5. Any loss of or in respect of securities received by the Bank from the Customer or others, whether occasioned through the fault of the Bank or otherwise, shall not discharge or limit or lessen the liability of the Guarantor under this guarantee.

6. Any change or changes in the name of the Customer, or, if the Customer is a partnership, any change or changes in the membership of the Customer's firm by death or by the retirement of one or more of the partners or by the introduction of one or more new partners or otherwise, shall not affect or in any way limit or lessen the liability of the Guarantor under this guarantee and this guarantee shall extend to the person, firm or corporation acquiring or from time to time carrying on the business of the Customer.

7. All monies, advances, renewals and credits borrowed or obtained from the Bank shall be deemed to form part of the indebtedness and liabilities hereby guaranteed, notwithstanding any incapacity, disability, limitation of status or lack of power of the Customer or the directors, partners or agents thereof, or that the Customer may not be a legal entity, or any defect in the borrowing or obtaining of such money, advances, renewals or credits; and any amount which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and it shall be paid to the Bank after demand therefor by the Bank.

8. Any account settled or stated by or between the Bank and the Customer shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Customer to the Bank is in fact so due.

9. The Guarantor agrees not to assert any right of contribution against any other guarantor until the Customer's indebtedness and liabilities have been paid in full. If the Bank should receive from the Guarantor a payment in full or on account of the indebtedness or liability under this guarantee, all rights of subrogation arising therefrom shall be postponed and the Guarantor shall not be entitled to claim repayment against the Customer or the Customer's estate until the Bank's claims against the Customer have been paid in full; and in the case of liquidation, winding up or bankruptcy of the Customer (whether voluntary or compulsory) or in the event that the Customer shall make a bulk sale of any of the Customer's assets within the bulk transfer provisions of any applicable legislations, or shall make any compromise with creditors or scheme of arrangement, the Bank shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue to be liable, up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Bank by the Customer. In the event of the valuation by the Bank of any of its securities and/or the retention of such securities by the Bank, such valuation and/or retention shall not, as between the Bank and the Guarantor, be considered as a purchase of such securities or as payment or satisfaction or reduction of the Customer's indebtedness or liabilities to the Bank, or any part thereof.

10. Any notice or demand which the Bank may wish to give may be served on the Guarantor either personally on him or his legal personal representative or, in the case of a corporation, on any officer or director of the corporation, or by sending the same registered mail in an envelope addressed to the last known address of the Guarantor as it appears on the Bank's records and the notice so sent shall be deemed to be received on the fifth business day following that on which it is mailed.

11. As security for the performance of the Guarantor's covenants herein and the payment of the present and future debts and liabilities of the Customer to the Bank, the Guarantor hereby grants to the Bank a security interest in all debts and liabilities, present and future, of the Customer to the Guarantor, all of which are hereby assigned by the Guarantor to the Bank and postponed to the present and future debts and liabilities of the Customer to the Bank. Any monies or other proceeds received by the Guarantor in respect of such debts and liabilities shall be received in trust for and forthwith paid over to the Bank , in whole, without in any way limiting or lessening the liability of the Guarantor hereunder. Notwithstanding anything to the contrary herein, the assignment and postponement contained in this paragraph 11 are intended to be and are independent of the remainder of this guarantee and may, at the option of the Bank, be severed therefrom. A notice of termination given by the Guarantor pursuant to paragraph 3 shall not terminate the provisions contained in this paragraph 11, which shall continue in full force and effect until released in writing by the Bank. The Guarantor hereby acknowledges receiving a copy of this guarantee and waives all rights to receive from the Bank a copy of any financing statement, financing change statement or verification statement filed or issued at any time in respect of this assignment. The Guarantor further acknowledges that, at the Bank's option, any additional security granted by the Guarantor in support of this guarantee shall be deemed to be incorporated into this guarantee by reference. In particular, the Guarantor acknowledges that such additional security shall be valid without the necessity of a further Guarantees Acknowledgement Act certificate.

12. The Guarantor shall be currently liable under this guarantee at any time for the full amount of the debts and liabilities of the Customer to the Bank then outstanding, subject to the limit of liability of the Guarantor set forth above, provided that the Guarantor shall not be in default under or in breach of this guarantee unless and until the Bank has made demand upon the Guarantor hereunder and the Guarantor has failed to pay the amount demanded or otherwise failed to comply with such demand forthwith following receipt (or deemed receipt) of such demand. In the case of default the Bank may maintain an action upon this guarantee whether or not the Customer is joined therein or separate action is brought against the Customer or judgment obtained against him. The Bank's rights are cumulative and shall not be exhausted by the exercise of any of the Bank's rights hereunder or otherwise against the Guarantor or by any successive actions until and unless all indebtedness and liability hereby guaranteed has been paid and each of the Guarantor's obligations under the guarantee has been fully performed.

13. The Guarantor shall pay to the Bank on demand (in addition to all debts and liabilities of the Customer hereby guaranteed) all costs, charges and expenses (including, without limitation, lawyer's fees as between solicitor and his own client on a full indemnity basis) incurred by the Bank for the preparation, execution and perfection and enforcement of this guarantee and of any securities collateral thereto, together with interest thereon, both before and after demand, default and judgment, calculated from the date of payment by the Bank of each such cost, charge and

expense until payment by the Guarantor hereunder, at a rate per annum equal to 3% above the rate published by the Bank from time to time as the Bank's prime lending rate. A statement signed by any officer of the Bank confirming the Bank's prime lending rate at any time or times shall be conclusive evidence thereof for all purposes under this guarantee.

14. This instrument is in addition and without prejudice to any other securities of any kind including any other guarantees, whether or not in the same form as this instrument, now or hereafter held by the Bank. Without limiting the generality of the foregoing, all limits and evidence of liability pursuant to any guarantee now or hereafter held by the Bank shall be cumulative.

15. There are no representations, warranties, collateral agreements or conditions with respect to this guarantee or affecting the Guarantor's liability hereunder other than as contained herein. Without restricting the generality of the foregoing, this guarantee shall be operative and binding upon every signatory hereto notwithstanding the non-execution hereof by any other proposed or intended signatory or signatories.

16. This instrument shall be construed in accordance with the laws of Alberta, and the Guarantor agrees that any legal suit, action or proceedings arising out of or relating to this instrument may be instituted in the courts of such province or territory and the Guarantor hereby accepts and irrevocably submits to the jurisdiction of the said courts and acknowledges their competence and agrees to be bound by any judgment thereof, provided that nothing herein shall limit the Bank's right to bring proceedings against the Guarantor elsewhere.

17. This instrument shall extend to and enure to the benefit of the successors and assigns of the Bank and shall be binding upon the Guarantor and the heirs, executors, administrators and successors of the Guarantor.

GIVEN under seal at Calgary, Alberta, this 22 day of September, 2016.

corporate seal(s) if corporate guarantor

Witness

ZULFIKAR BOGA

Guarantees Acknowledgment Act
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. ZULFIKAR BOGA, the guarantor in the guarantee dated September 22, 2016, made between Canadian Western Bank and ZULFIKAR BOGA, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED BY Reid Schmidt, Barrister and Solicitor at the City of Calgary, in the Province of Alberta, this 22 day September, 2016.

Signature

REID SCHMIDT
NOTARY ★ PUBLIC
PROVINCE OF ALBERTA

Reid Schmidt
by virtue of office,
as solicitor

STATEMENT OF GUARANTOR

I am the person named in this Certificate.

ZULFIKAR BOGA

This is Exhibit "I" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

CANADIAN WESTERN BANK

THIS GENERAL SECURITY AGREEMENT DATED September 22, 2016.

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

1. DEFINITIONS

The following definitions shall apply herein:

(a) "Act" means the Personal Property Security Act of the Province/Territory of Alberta in effect on the date hereof;

(b) "Accessions", "Account", "Chattel Paper", "Consumer Goods", "Document of Title", "Equipment", "Financing Change Statement", "Financing Statement", "Goods", "Instrument", "Intangible", "Inventory", "Money", "Purchase Money Security Interest", "Security", "Securities Account" and "Security Entitlement" shall have the meanings ascribed to them in the Act and shall be deemed to include both the singular and plural of such terms. All other capitalized words or terms used herein, unless otherwise defined herein, shall have the meanings ascribed to them in the Act and the Regulations passed pursuant thereto;

(c) "Agreement", "herein", and similar expressions refer to the whole of this Security Agreement and not to any particular section or other portion thereof and extend to and include every instrument which amends or supplements this Agreement;

(d) "Bank" means **Canadian Western Bank**;

(e) "Collateral" means all present and after-acquired personal property and Real Property of the Debtor of whatever kind and wherever situate, including, without limiting the generality of the foregoing, those specific items, if any, described on the attached Schedule "A", and all other related, attached collateral schedules and all documents, writings, papers, books of account and records relating to the foregoing and all rights and interests therein, but shall not include:

(i) the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor now or hereafter held by the Debtor, it being the intention that the Debtor shall stand possessed of the reversion remaining in respect of any leasehold interest forming part of the Collateral upon trust to assign and dispose thereof as the Bank may after default direct,

(ii) Consumer Goods, or

(iii) those specific items, if any, described on the attached Schedule "B";

(f) "Debtor" means SUNRIDGE LANDING INC.;
(name of company or individual)

(g) "Default" means the happening of any one or more of the events or conditions described in section 7 and such term shall be deemed to include each, any, or all such events or conditions, whether any such event is voluntary or involuntary or is effected by operation of law or pursuant to or in compliance with any judgement, decree or order of any Court or any order, rule or regulation of any administrative or governmental body;

(h) "Indebtedness" means and includes any and all obligations, indebtedness and liability of the Debtor to the Bank, (including but not limited to principal, interest and all costs on a full indemnity basis) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wherever and however incurred, together with any ultimate unpaid balance thereof, whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, and whether the Debtor is bound alone or with another or others and whether as principal or surety;

(i) "Permitted Encumbrances" means those specific security interests, if any, whether by way of mortgage, lien, claim, charge or otherwise, listed on Schedule "A" or hereafter approved in writing by the Bank prior to their creation or assumption;

(j) "Proceeds" shall have the meaning ascribed to it in the Act and shall be interpreted to include bank accounts, cash, trade-ins, Equipment, notes, Chattel Paper, Goods, contractual rights, Accounts and any other personal property or obligation received when Collateral or Proceeds thereof are sold, exchanged, collected or otherwise disposed of;

(k) "Real Property" means all of the Debtor's right, title and interest in and to all its presently owned or held and after acquired or held real, immovable and leasehold property and all interests therein, and all easements, right-of-way, privileges, benefits, licenses, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including all structures, plant and other fixtures;

(l) "Receiver" means any one or more persons (whether officers of the Bank or not), firms or corporations appointed pursuant to subsection 9(f) and shall be deemed to include a receiver, manager, receiver-manager, or receiver and manager;

(m) "Security Interest" means the security interest granted by the Debtor to the Bank pursuant to this Agreement; and

(n) "Specifically Described Collateral" means those items, if any, described in Schedule "A" which comprise part of the Collateral.

2. GRANT OF SECURITY INTEREST

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

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

(b) the Debtor hereby charges the Real Property as and by way of a floating charge.

3. INDEBTEDNESS SECURED

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

4. ATTACHMENT OF SECURITY INTEREST

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

5. REPRESENTATIONS AND WARRANTIES OF THE DEBTOR

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

(a) the Debtor, if a natural person, is of legal age and, if a corporation, is duly organized, existing and in good standing under the laws of its incorporating jurisdiction and of each other jurisdiction in which the nature of its activities make such necessary;

(b) the Debtor has the right, power and authority to enter into this Agreement and to grant the Security Interest;

(c) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and are not in contravention of any instrument by which the Debtor has been incorporated or continued, any instrument amending any such instrument, any internal regulation of the Debtor, any law, or any indenture, agreement or undertaking to which the Debtor is a party or by which it is bound;

(d) the Debtor has not previously carried on business, does not currently carry on business, and shall not, without the prior written consent of the Bank, in the future carry on business under any name other than the name set forth in paragraph 1(f);

(e) the Collateral is genuine and is legally and beneficially owned by the Debtor free of all security interests except for the Security Interest and the Permitted Encumbrances;

(f) the description of the Specifically Described Collateral, whether contained herein or provided elsewhere by the Debtor to the Bank, is complete and accurate and all serial numbers affixed or ascribed to any of the Collateral have been provided to the Bank;

(g) each Chattel Paper, Intangible and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same ("Account Debtor"), the amount represented by the Debtor to the Bank from time to time as owing by each Account Debtor shall be the correct amount owing unconditionally by such Account Debtor, and no Account Debtor shall have any defence, set-off, claim or counterclaim against the Debtor which can be asserted against the Bank, whether in any proceedings to enforce the Collateral or otherwise;

(h) the locations specified in the attached Schedule "C" as to business operations and records are accurate and complete and, except for Goods in transit to such locations and Inventory on lease or consignment, all Collateral shall be situate at one of such locations;

(i) all financial statements, certificates and other information concerning the Debtor's financial condition or otherwise from time to time furnished by the Debtor to the Bank are and shall be in all respects complete, correct and fair representations of the affairs of the Debtor stated in accordance with generally accepted accounting principles applied on a consistent basis;

(j) there has not been and shall not be a material adverse change in the Debtor's position, financial or otherwise, from that indicated by the financial statements which have been delivered to the Bank;

(k) there are no actions, suits or proceedings pending or, to the knowledge of the Debtor, threatened against the Debtor except as have been disclosed in writing to and approved by the Bank; and

(l) none of the Collateral is or shall be Consumer Goods.

6. COVENANTS OF THE DEBTOR

The Debtor covenants:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein and to keep the Collateral free from all security interests except for the Security Interest and the Permitted Encumbrances;

(b) except as expressly permitted herein, not to sell, exchange, transfer, assign, destroy, lease or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank;

(c) except as expressly permitted herein, not to move the Collateral from its current location, as indicated on Schedule "C", without the prior written consent of the Bank;

(d) to assemble and deliver the Collateral to the Bank at such location as the Bank may direct;

(e) to notify the Bank promptly in writing of:

(i) any change in the information contained in this Agreement including any information relating to the Debtor (including its name), the Debtor's business, the Collateral, or the locations of the Collateral or the records of the Debtor, so that the Bank shall be constantly advised of all places where the Debtor conducts its business, maintains the Collateral and maintains its records,

5,000

(ii) the details of any significant acquisition of Collateral (including serial numbers where required under the Act in connection with registration or as otherwise requested by the Bank), and for the purposes of this Agreement "significant" shall mean any item or items the value of which exceeds in the aggregate $5,000,

(iii) the removal of any of the Collateral to any jurisdiction in which any registration of, or in respect of, this Agreement may not be effective to protect the Security Interest, and in the case of such removal to provide the Bank with a written certificate stating the time of removal, what is being removed and the intended new locality of such Collateral, and to assist the Bank in effecting such further registrations as may be required by the Bank to protect its Security Interest; provided however that this provision shall not be construed as a waiver of any prohibition against removal or relocation of Collateral contained elsewhere in this Agreement, nor shall it be construed as permission to do so,

(iv) the details of any claims or litigation affecting the Debtor or the Collateral,

(v) any loss or damage to the Collateral,

(vi) any Default by an Account Debtor in payment or other performance of its obligations with respect to any Collateral, and

(vii) the return to or repossession by the Debtor of any Collateral;

(f) to keep all of its property, including the Collateral, in good order, condition and repair and not to use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance having jurisdiction over the same;

(g) to execute, acknowledge and deliver such further agreements and documents supplemental hereto (including financing statements, further schedules to this Agreement, assignments and transfers) and to do all acts, matters and things as may be requested by the Bank in order to give effect to this Agreement and to perfect the Security Interest, including but not limited to any of the same which may be required to correct or amplify the description of any Collateral or for any other purpose not inconsistent with the terms of this Agreement;

(h) to pay all costs and expenses on a full indemnity basis (including legal fees as between a solicitor and his own client) incidental to:

(i) the preparation, execution and filing of this Agreement,

(ii) maintaining, protecting and defending the Collateral, the Security Interest, and all of the Bank's rights and interest arising pursuant to this Agreement, and

(iii) the exercise of any rights or remedies of the Bank pursuant to this Agreement, including but not limited to the costs of the appointment of a Receiver and all expenditures incurred by such Receiver, the cost of any sale proceedings (whether the same prove abortive or not), and all costs of inspection, and all other costs and expenses incurred by the Bank in connection with or arising out of, directly or indirectly, this Agreement, all without limitation. All such costs and expenses shall be payable by the Debtor immediately upon demand from the Bank and until paid shall bear interest from the date incurred by the Bank at the highest rate of interest then chargeable by the Bank to the Debtor on any of the Indebtedness. The amount of all such costs and expenses shall be added to the Indebtedness and shall be secured by this Agreement;

(i) to punctually pay and discharge all taxes, rates, levies, assessments and other charges of every nature which might result in any lien, encumbrance, right of distress, forfeiture or termination or sale, or any other remedy being enforced against the Collateral and to provide to the Bank satisfactory evidence of such payment and discharge;

(j) to maintain its corporate existence, and to diligently preserve all its rights, licenses, powers, privileges, franchises and goodwill;

(k) to observe and perform all of its obligations and comply with all conditions under leases, licenses and other agreements to which it is a party or pursuant to which any of the Collateral is held;

(l) to carry on and conduct its business in an efficient and proper manner so as to preserve and protect the Collateral and income therefrom;

(m) to keep, in accordance with generally accepted accounting principles consistently applied, proper books of account and records of all transactions in relation to its business and the Collateral;

(n) to observe and conform to all valid requirements of law and of any governmental or municipal authority relating to the Collateral or the carrying on by the Debtor of its business;

(o) at all reasonable times, to allow the Bank access to its premises in order to view the state and condition of its property and to inspect its books and records and make extracts therefrom;

(p) to insure the Collateral for such periods, in such amounts, on such terms, with such insurers and against such loss or damage by fire and other such risks as the Bank reasonably directs, with loss payable to the Bank and the Debtor as insureds, as their respective interests may appear, to pay all premiums therefor, to deliver evidence of the same on request, and to do all acts necessary to obtain payment to the Bank of any insurance proceeds;

(q) to prevent the Collateral from being or becoming an Accession or a fixture to other property not covered by this Agreement or other security granted by the Debtor in favour of the Bank;

(r) to deliver to the Bank from time to time promptly upon request:

(i) any Documents of Title, Instruments, Securities, Security Entitlements, Securities Account and Chattel Paper constituting the Collateral,

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral,

(iii) all financial statements prepared by or for the Debtor regarding its business, or, where the Debtor is an individual, all tax returns and such personal financial statements as the Bank may request,

(iv) all policies and certificates of insurance relating to the Collateral, and

(v) such further information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Bank may request;

(s) not to change the present use of the Collateral; and

(t) to comply with all other requirements of the Bank, whether in the nature of positive or negative covenants, as may be communicated by the Bank to the Debtor from time to time, including but not limited to those additional covenants, terms and conditions, if any, contained on the attached Schedule "D".

7. EVENTS OF DEFAULT

The following constitute Default:

(a) non-payment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Indebtedness;

(b) failure of the Debtor to perform or observe any obligation, covenant, term, provision or condition contained in this Agreement or any other agreement, security instrument or other document made by the Debtor with or in favour of the Bank or any other person, firm or corporation;

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

(d) the Debtor becomes insolvent or makes a voluntary assignment or proposal in bankruptcy or otherwise acknowledges its insolvency, a bankruptcy petition is filed or presented against the Debtor, the making of an authorized assignment for the benefit of the creditors of the Debtor, the appointment of a receiver, receiver-manager, receiver and manager or trustee for the Debtor or any assets of the Debtor, or the institution by or against the Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act, Companies Creditors Arrangement Act or similar legislation in any jurisdiction;

(e) any act, matter or thing being done toward, or the commencement of any action or proceeding for, terminating the corporate existence of the Debtor, or if the Debtor is a partnership, the existence of the partnership, whether by way of winding-up, surrender of charter or otherwise;

(f) any encumbrance or security interest affecting the Collateral becomes enforceable;

(g) the Debtor ceases or threatens to cease to carry on its business or makes or proposes to make a bulk sale of its assets or any sale of the Collateral other than as expressly permitted herein;

(h) any execution or other process of any Court becomes enforceable against the Debtor or a distress or analogous process is levied upon the assets of the Debtor or any part thereof (whether or not forming part of the Collateral);

(i) the Debtor permits any amount which has been admitted as due by it or is not disputed to be due by it and which forms, or is capable of being made, a charge upon the Collateral in priority to, or pari passu with, the charge created by this Agreement to remain unpaid for 30 days after proceedings have been taken to enforce the same;

(j) the Debtor allows any amount outstanding from it to the Crown pursuant to any federal or provincial statute to remain unpaid for 30 days or more;

(k) a corporate dispute occurs within the Debtor, if a corporation, (whether between or among its shareholders, directors, officers, employees or otherwise) which may hamper the business operations of the Debtor or otherwise adversely affect, in the sole opinion of the Bank, the Debtor's business, assets or the Collateral;

(l) any representation or warranty furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement (regardless of the form thereof or whether contained herein or elsewhere), whether as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Debtor or otherwise proves to have been false or misleading as of the day made in any material respect or to have omitted any substantial contingent or unliquidated liability or claim against the Debtor;

(m) there is any material adverse change in any of the facts disclosed to the Bank, in the Debtor's position (financial or otherwise), or in the nature and value of the Collateral; or

(n) the Bank considers or deems, in its sole opinion, that the Security Interest and the Collateral are not sufficient security in relation to the extent of the Indebtedness.

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

(a) the occurrence of an event described in clause 7(d), (e), (f), (g) or (h); or

(b) the Bank taking any action pursuant to clause 9 to enforce and realize on the Security Interests created by this Security Agreement.

8. ACCELERATION/DEFAULT

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

9. REMEDIES

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

(a) to enter upon the premises of the Debtor or any other premises where the Collateral may be situated and to take possession of all or any part of the Collateral, by any method permitted by law, to the exclusion of all others, including the Debtor, its directors, officers, agents and employees, and the Debtor hereby waives and releases the Bank and any Receiver from all claims in connection therewith or arising therefrom;

(b) to remove all or any part of the Collateral to such place as the Bank deems advisable;

(c) to preserve and maintain the Collateral and to do all such acts incidental thereto as the Bank considers advisable, including but not limited to making replacements and additions to the Collateral;

(d) to collect, demand, sue on, enforce, recover and receive Collateral and give receipts and discharges therefor, and may do any such act and take any proceedings related thereto in the name of the Debtor or otherwise as the Bank considers appropriate;

(e) to sell, lease, or otherwise dispose of the Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as the Bank deems reasonable (including without limitation, by deferred payment) all in the Bank's absolute discretion and without the concurrence of the Debtor; provided however, that the Bank shall not be required to do so and it shall be lawful for the Bank to use and possess the Collateral for any and all purposes and in any manner the Bank sees fit, all without hindrance or interruption by the Debtor or any other person or persons, provided however that none of the foregoing shall prejudice the Bank's right to pursue the Debtor for recovery in full of the amount of the Indebtedness, including the amount of any deficiency owing after the application of the proceeds of realization (and to the extent permitted by laws, the Debtor waives its rights to the protection afforded by any rule of law or legislation respecting such deficiency);

(f) to appoint by instrument in writing, with or without bond, or by application to any Court of competent jurisdiction, a Receiver of the Collateral and to remove any Receiver so appointed and appoint another or others in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Debtor and not of the Bank and the Bank shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his agents, servants or employees. Subject to the provisions of the instrument appointing him, any such Receiver shall have the power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (including dispositions by way of deferred payment). To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others including the Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor where Collateral may be situate, to employ and discharge such employees, agents or professional advisors as the Receiver deems advisable, to enter into such compromises, arrangements or settlements as the Receiver deems advisable, to borrow or otherwise raise money on the security of the Collateral and to issue Receiver's certificates and do all such other acts as the Receiver deems advisable in connection with any of the powers referred to herein. Except as may be otherwise directed by the Bank, all monies received from time to time by the Receiver in carrying out his appointment shall be received in trust for and paid over to the Bank. In addition, every Receiver may, in the discretion of the Bank, be vested with all or any of the rights and powers of the Bank under the Act or any other applicable legislation or under this Agreement or any other agreement;

(g) to rescind or vary any contract for sale, lease or other disposition that the Debtor or the Bank may have entered into and to resell, release or redispose of the Collateral;

(h) to deliver to any purchasers of the Collateral good and sufficient conveyances or deeds for the same free and clear of any claim by the Debtor. For such purposes, the purchaser or lessee receiving any disposition of the Collateral need not inquire whether Default under this Agreement has actually occurred but may as to this and all other matters rely upon a statutory declaration of an officer of the Bank, which declaration shall be conclusive evidence as between the Debtor and such purchaser or lessee, and any such disposition shall not be affected by any irregularity of any nature or kind relating to the enforcement of this Agreement or the exercise of the rights and remedies of the Bank;

(i) to exercise any of the powers and rights given to a Receiver pursuant to this Agreement;

(j) to provide written notice to the Debtor that all the powers, functions, rights and privileges of the directors and officers of the Debtor with respect to the Collateral, business and undertaking of the Debtor have or shall cease as of the date notified therein, except to the extent specifically continued at any time by the Bank in writing; and

(k) to take the benefit of or to exercise any other right, proceeding or remedy authorized or permitted at law or in equity, whether as a secured party pursuant to the Act as the same is in force from time to time or otherwise.

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

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

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

10. BANK MAY REMEDY DEFAULT

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

11. USE OF COLLATERAL

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

(a) in the case of Equipment, dispose of the same for the purpose of immediately replacing it by other Equipment of a similar nature or of a more useful or convenient character and of at least equal value;

(b) in the case of Inventory and Money, dispose of the same in the ordinary course of the business of the Debtor and for the sole purpose of carrying on the same; and

(c) otherwise possess, collect, use, enjoy and deal with the Collateral in the ordinary course of the Debtor's business in any manner not expressly or impliedly prohibited herein or otherwise inconsistent with the provisions of this Agreement.

Notwithstanding the foregoing:

(a) before or after Default the Bank may notify all or any Account Debtors and may direct such Account Debtors to make all payments owed in respect of the Collateral directly to the Bank; and

(b) the Debtor agrees that any payments on or other Proceeds of Collateral received by the Debtor, whether before or after Default, shall be received and held by the Debtor in trust for the Bank and shall be turned over to the Bank upon request.

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

12. APPROPRIATION OF PAYMENTS

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

13. POWER OF ATTORNEY AND AUTHORIZATION TO FILE

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

14. MISCELLANEOUS

(a) The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, comprise, settle, grant releases and discharges and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other securities as the Bank sees fit, all without prejudice to the liability of the Debtor to the Bank or to the Bank's rights in respect thereof. In addition, the Bank may demand, collect, and sue on the Collateral in either the Debtor's or the Bank's name, all at the Bank's option, and may endorse the Debtor's name on any and all cheques, commercial paper and other Instruments pertaining to or constituting the Collateral.

(b) Neither the execution or registration of this Agreement, nor the advance or readvance of part of the monies hereby intended to be secured, shall bind the Bank to advance or readvance the said monies or any unadvanced part thereof. The advance or readvance of the said monies or any part thereof from time to time shall be in the sole discretion of the Bank.

(c) The Debtor hereby waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Debtor is in any way liable and, except as expressly prohibited by law, waives notice of any other action taken by the Bank.

(d) Without limiting any other right of the Bank, whenever the Indebtedness is due and payable or the Bank has the right to declare it to be due and payable (whether or not it has been so declared), the Bank may, in its sole discretion, set off against the Indebtedness any and all monies then owed to the Debtor by the Bank in any capacity, whether or not due, and the Bank shall be deemed to have exercised such right to set-off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Bank's records subsequent thereto.

(e) In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against such assignee any claim or defence which the Debtor now has or may hereafter have against the Bank.

15. NOTICE

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

16. INTERPRETATION

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

(b) This Agreement and the security afforded by it is in addition to and not in substitution for any other security now or hereafter held by the Bank and is intended to be a continuing security agreement and shall remain in full force and effect until released in writing by the Bank. The Bank shall have no obligation to provide such release unless and until the full amount of the Indebtedness has been paid in full.

(c) If any provision of this Agreement is held invalid, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Agreement shall remain in full force and effect and this Agreement shall be enforced to the fullest extent permitted by law.

(d) The Debtor hereby waives the benefit of all statutory, common law and equitable rights, benefits and provisions which in any way limit or restrict the Bank's rights and remedies, to the extent that such waiver is not expressly prohibited by law. The Debtor acknowledges and agrees that the Bank shall have the right to recover the full amount of the Indebtedness by all lawful means, including the right to seek recovery of any deficiency remaining after the sale of the Collateral, including any sale thereof to the Bank.

(e) The headings of the sections of this Agreement are inserted for convenience of reference only and shall not affect or limit the construction or interpretation of this Agreement.

(f) All schedules, whether attached hereto on the date hereof or subsequently attached pursuant to the provisions of this Agreement, form part of this Agreement. With the exception of any schedules which may be added hereafter by the Bank without the concurrence of the Debtor pursuant to the provisions of this Agreement, no modification, variation or amendment of this Agreement shall be made except by a written agreement executed by the Debtor and the Bank.

(g) When the context so requires, words importing the singular number shall be read to include the plural and vice versa, and words importing gender shall be read with all grammatical changes necessary to reflect the identity of the parties.

(h) This Agreement shall enure to the benefit of the Bank, its successors and assigns and shall be binding upon the Debtor, its personal representatives, administrators, successors and permitted assigns. If more than one Debtor executes this Agreement, the obligations of the Debtor shall be joint and several.

(i) Time shall be in all respects of the essence of this Agreement.

17. RECEIPT OF DOCUMENTS

(a) The Debtor hereby acknowledges receiving a copy of this Agreement.

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

IN WITNESS WHEREOF the Debtor has executed this Agreement as of the day and year first above written by his/her hand or by authorized signing offices if the debtor is not an individual.

Name: SUNRIDGE LANDING INC.

Title: President

Signature: Zul Boga

Title: ______

Signature: ______

Corporate Seal
If applicable

INDIVIDUAL DEBTOR(S)

Name: ______________________ Name: ______________________

Signature: ______________________ Signature: ______________________

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

338 – 15th Avenue S.W.
Calgary, Alberta
T2R 0P8

SCHEDULE "A"

1. SPECIFICALLY DESCRIBED COLLATERAL

(a) Serial Number Goods

Make	Model	Year of Manufacture	Serial Number

(b) Other

2. PURCHASE MONEY SECURITY INTERESTS

3. PERMITTED ENCUMBRANCES

Nil

SCHEDULE "B"

PERSONAL PROPERTY NOT INCLUDED IN COLLATERAL

- NIL -

SCHEDULE "C"

1. LOCATIONS OF DEBTOR'S BUSINESS OPERATIONS

(a) Chief Executive Office

338 – 15th Avenue S.W.
Calgary, Alberta
T2R 0P8

(b) Other Locations

2. LOCATIONS OF RECORDS RELATING TO COLLATERAL

338 – 15th Avenue S.W.
Calgary, Alberta
T2R 0P8

3. LOCATIONS OF COLLATERAL

338 – 15th Avenue S.W.
Calgary, Alberta
T2R 0P8

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT
BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

And any other legal description by which the above lands may be described whether by subdivision, condominiumization or otherwise

SCHEDULE "D"

ADDITIONAL COVENANTS, TERMS AND CONDITIONS

Comply with all terms, conditions and covenants set forth in any and all offer of credit letters executed by the Bank and the Debtor, as such letters may be amended, extended, renewed, altered, modified, substituted or replaced from time to time.

Dated September 22, 2016

FROM: **SUNRIDGE LANDING INC.**

TO: **CANADIAN WESTERN BANK**

GENERAL SECURITY AGREEMENT

This is Exhibit "J" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

ALBERTA

THE LAND TITLES ACT

LAND MORTGAGE

SUNRIDGE LANDING INC. (hereinafter referred to as the "Mortgagor"), being registered as owner of an estate in fee simple in possession, subject however to such encumbrances, liens or interests as are notified on the certificate of title therefor, in that piece of land more particularly described as follows:

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

TOGETHER WITH the appurtenances thereto belonging or appertaining and the reversion or reversions, remainder or remainders, rents, issues and profits thereof and all buildings, erections, improvements, machinery, plant, elevators, escalators, walkways, parking structures, engines, furnaces, oil burners, boilers, air conditioning, ventilating, water heaters, electric fixtures, water fixtures, gas fixtures, window blinds and fixtures, plumbing and heating equipment, carpeting and all apparatus and equipment appurtenant thereto which are now or shall hereafter be placed or installed thereupon including buildings now or hereafter erected or placed thereon and all of which to the extent the parties may do so, are declared and deemed to be fixtures, an accession to the freehold, a part of the realty and a portion of the security for the indebtedness herein mentioned, and all the estate, right, title, interest, property and claim therein of the Mortgagor, in, to or upon the same and of, in and to every part and parcel thereof (all of the foregoing being herein collectively referred to as the "land");

IN CONSIDERATION of the sum of **SIX MILLION FIVE HUNDRED THOUISAND DOLLARS ($6,500,000)** of lawful money of Canada lent to the Mortgagor by **CANADIAN WESTERN BANK**, a Canadian Chartered Bank, whose address for service in the Province of Alberta is:

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

(who and whose successors and assigns are hereinafter included in the expression the "Mortgagee"), the receipt of which sum the Mortgagor hereby acknowledges, covenants with the Mortgagee as follows:

1. That the Mortgagor will pay to the Mortgagee at the above-mentioned address or at such other address as the Mortgagee may in writing direct the aforementioned sum of Six Million Five Hundred Thousand Dollars ($6,500,000) ON DEMAND together with interest thereon or on such portion thereof as remains unpaid both before and after maturity or default at

the rate of SIXTEEN PERCENT (16%) per annum (or such other rate or rates as agreed to between the Mortgagor and the Mortgagee in writing). Interest at the aforesaid rate on the total of all amounts from time to time advanced or secured hereunder computed and compounded monthly from the respective dates of such advances, shall become due and be paid on the first day of each and every month during the currency of this mortgage, commencing with the month next following the month in which the first advance is made and continuing to and including the date the entire balance of the principal sum is repaid, arrears of both principal and interest to bear interest at the rate above-mentioned, payable on demand, or, if not demanded, on the date the next payment of interest is due, and all such interest on arrears shall be a charge on the land in the same manner as all other monies hereby secured.

THIS mortgage is given and taken as additional and continuing collateral security for the payment of the aforementioned sum of Six Million Five Hundred Thousand Dollars ($6,500,000) payable at the times and in the manner hereinbefore provided and, except for the repayment of monies paid by the Mortgagee under the provisions of the mortgage to protect its security under this mortgage, payments on any other security or evidence of indebtedness for such principal sum and on this mortgage shall be credited each against the other, and neither the granting of this mortgage nor any proceedings taken under this mortgage or with respect to this mortgage, nor any judgment obtained in such proceedings, shall operate as a merger of any of the said security or evidence of indebtedness or of any simple contract debt or in any way suspend payment of, or affect or prejudice the rights, remedies, or powers, legal or equitable, of the Mortgagee in connection with the said security and evidence of indebtedness or any other security or evidence of indebtedness which may be taken by the Mortgagee in addition to, by way of renewal of, or in substitution for any present or future bill, note, obligation or security securing or evidencing the indebtedness hereby secured or any part thereof or be deemed to constitute a payment or satisfaction of any of the said security or evidence of indebtedness or the said indebtedness or any part thereof or merger therein; and default under any other security or evidence of indebtedness from time to time now or hereafter held by the Mortgagee as evidence of or security for any of the indebtedness hereby secured shall constitute default hereunder; and default under the provisions of this mortgage shall constitute default under all other security and evidence of indebtedness now or hereafter held by the Mortgagee.

The face amount of this mortgage shall be owing hereunder by the Mortgagor and the mortgage and charge created by this mortgage shall take effect forthwith upon the execution hereof and shall be a continuous mortgage and charge for the full amount of the principal sum, interest and other charges as set forth in this mortgage, notwithstanding the actual balance owing or outstanding by the Mortgagor to the Mortgagee or secured under this mortgage may be fluctuating and even may from time to time and at any time be or have been reduced to a nil balance and notwithstanding monies advanced may be repaid and further advances made to or to the order of the Mortgagor or further advances may be made in respect of which the Mortgagor is liable; and this mortgage may be held by the Mortgagee as security for any and all debts and obligations of the Mortgagor to the Mortgagee from time to time, whether direct or indirect, absolute or contingent, matured or not, and whether the Mortgagor is or becomes indebted or obligated to the Mortgagee as principal or surety.

The taking of judgment or other proceedings under any of the said security or evidence of indebtedness shall not operate as a merger of any of the covenants in this mortgage or affect the Mortgagee's right to interest on the indebtedness hereby secured or any other of the Mortgagee's rights hereunder, and any right reserved to the Mortgagee under any document may be exercised by the Mortgagee concurrently or consecutively with or to any other rights reserved to it.

All monies received by the Mortgagee on account of this mortgage in advance of the date upon which payment thereof would otherwise be required under and by virtue of the terms hereinbefore set forth, whether by reason of expropriation or otherwise, shall be applied first in or towards the payment of the last payment of principal and interest required under and by virtue of the terms contained in this mortgage, and, in case of a surplus, in or towards the payment of the payment next preceding, and so on until the whole of the amount secured hereunder shall be paid, provided that no monies received in advance shall be applied so as to alter or modify the amounts or the dates for payment of the required payments of principal and interest under and by virtue of the terms contained in this mortgage.

2. THAT the amount of principal money to be advanced under and secured by this mortgage is the sum of Six Million Five Hundred Thousand Dollars ($6,500,000) or such lesser amount as the Mortgagee may in its discretion in fact advance hereunder, and the rate of interest chargeable thereon is the rate of Sixteen Percent (16%) per annum (or such other rate or rates as agreed to between the Mortgagor and the Mortgagee in writing), computed and compounded monthly from the respective dates of such advances, as well after as before maturity or default on the amount of principal from time to time remaining unpaid.

3. THAT arrears of both principal and interest shall bear interest at the rate above-mentioned payable on demand, or if not demanded, on the date the next payment of interest is due, and such interest on arrears shall be a charge on the land in the same manner as all other monies hereby secured, provided, however, that, at the option of the Mortgagee, interest may be deducted from any advances of the principal sum.

4. THAT any payments provided hereunder to be made by the Mortgagor shall become due and payable at the times herein provided, notwithstanding that at the date of any such payment the full amount of principal for which this mortgage is expressed to stand as security has not been advanced, and, at the discretion of the Mortgagee, the Mortgagee may, but shall not be obligated to, charge any account or accounts of the Mortgagor maintained with the Mortgagee with the amount or amounts of any or all such payments. Any payments received by the Mortgagee after 1:00 o'clock p.m. local time at the place of receipt shall be deemed to have been received on the next following business day.

5. THAT the Mortgagor shall not at any time compel the Mortgagee to receive the said principal sum or any part thereof, save as herein provided.

6. AND the Mortgagor doth covenant with the Mortgagee that:

(a) the Mortgagor has a good title to the land;

(b) the Mortgagor has the right to mortgage the land;

(c) on default the Mortgagee shall have quiet possession of the land free from all encumbrances;

(d) the Mortgagor will execute such further assurances of the land as may be requisite;

(e) the Mortgagor has done no act to encumber the land;

(f) the Mortgagor will not create or suffer to be created any mortgage, hypothec, lien, charge or other encumbrance upon the land.

7. THAT every part, lot or unit into which the land is or may hereafter be divided does and shall stand charged with the whole of the monies hereby secured and no person shall have any right to require the monies hereby secured to be apportioned upon or in respect of any such part, lot or unit.

8. THAT all erections, buildings or improvements that now are or that shall hereafter be put or built upon the land shall be fixtures and be a part of the realty and form a part of the security under this mortgage even though not attached to the land otherwise than by their own weight and shall not be removed during the continuance of this mortgage.

9. THAT if the land is subject to one or more prior mortgages, agreements for sale, leases or other charges (herein collectively called the "Prior Mortgage"), the Mortgagor shall pay or cause to be paid as they become due all payments, whether for principal, interest, taxes or otherwise under or by virtue of the Prior Mortgage and will otherwise observe, perform and comply with the Mortgagor's covenants, provisos and agreements therein contained. Any default by the Mortgagor under a Prior Mortgage shall be deemed to be a default hereunder.

10. THAT the Mortgagor shall promptly pay the full amount of:

(a) any liens, charges and encumbrances upon the land;

(b) any reasonable charges or expenses of the Mortgagee in inspecting, protecting or valuing the land;

(c) all costs, fees, disbursements, charges and expenses, which have been or may be incurred by the Mortgagee in negotiating this mortgage; in investigating or perfecting title to the land and the capacity of the Mortgagor to borrow the monies secured by this mortgage, in preparing and registering this mortgage and all documents incidental or collateral hereto; in advancing any portion of the monies hereby secured; in taking, recovering and keeping or attempting to procure possession of the land or any part thereof; in enforcing, or attempting to enforce, the personal remedies or any other remedies available hereunder; in collecting or attempting to collect any of the monies hereby secured, or in realizing or attempting to realize on any security collateral hereto; in any foreclosure or other proceedings, judicial or otherwise, to protect the land or to realize on this mortgage or any security collateral hereto; or in connection with any receivership; and if a solicitor is retained in connection with any of the foregoing, such solicitor's fees and disbursements shall be paid on a solicitor and his own client basis and, at the option of the Mortgagee, on the basis of a lump sum bill; and, if any other professional person or firm is retained or employed, such person's or firm's fees shall be paid on the basis of his or its normal professional charges; and

(d) all other reasonable costs and expenses of the Mortgagee incurred in connection with the loan secured by this mortgage and not covered by any other covenant herein.

11. THAT the Mortgagor shall, on the due date thereof, pay and satisfy all taxes, rates, levies, charges, rents, assessments, or other impositions whatsoever already rated, charged, assessed or imposed or hereafter to be rated, charged, assessed or imposed, no matter by whom or by what authority or howsoever on the land, or on the Mortgagor or Mortgagee in respect of the land (hereinafter collectively called "taxes"); provided however that, in respect of taxes, at the option of the Mortgagee:

(a) The Mortgagee may deduct from any advance of the monies secured by this mortgage an amount sufficient to pay any taxes which have become due and payable as at the date of such advance and if any taxes are not yet payable the Mortgagee may deduct, by way of a reserve for taxes, an amount equal to one-twelfth (1/12th) of the annual taxes (as estimated by the Mortgagee) multiplied by the number of months between the date one year prior to the next due date of such taxes and the date of the first monthly instalment hereunder.

(b) The Mortgagor shall pay to the Mortgagee an amount or amounts on account of taxes (as estimated by the Mortgagee) in order that the Mortgagee may have, on account of taxes payable or to become payable, an amount sufficient to meet the full year's taxes next due by at least thirty (30) days prior to the due date thereof. If the taxes actually charged for any one year, together with any interest and penalties thereon, exceed the estimated amount, the Mortgagor shall pay to the Mortgagee on demand the amount required to make up the deficiency.

(c) Without restricting the generality of the foregoing, the Mortgagor, upon request by the Mortgagee, shall monthly on the last day of each and every calendar month pay to the Mortgagee one-twelfth (1/12th) of the amount (as estimated by the Mortgagee) of the taxes becoming due and payable. If the Mortgagor desires to take advantage of any discounts or avoid any penalties in connection with the payment of taxes, the Mortgagor shall pay to the Mortgagee such additional amounts as are required for that purpose.

(d) The Mortgagee may pay the taxes for each year on or before the due date of payment thereof, or, if taxes are payable in instalments, on or before the due date for payment of the first instalment. The Mortgagee shall apply the deduction and payments referred to in subparagraphs (a), (b) and (c) hereof to taxes so long as the Mortgagor is not in default under any covenants, proviso or agreement contained in this mortgage, but nothing herein contained shall oblige the

Mortgagee to apply such payments on account of taxes more often than yearly; provided however that, if, before any deductions or payments have been so applied, there shall be default by the Mortgagor in respect of any payment of principal, interest or other charges as provided in this mortgage, the Mortgagee may apply such sum or sums in or towards payment of the principal, interest or other charges in default.

(e) Any debit balance from time to time in the tax account shall bear interest at the mortgage rate and such amount and interest shall be a charge on the land, but nothing herein contained shall render the Mortgagee liable to allow or pay interest on any credit balance from time to time in the tax account. The Mortgagor shall transmit to the Mortgagee the tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Mortgagor.

12. THAT the Mortgagor further covenants with the Mortgagee:

(a) That the Mortgagor shall forthwith insure, if not already so insured, and during the continuance of this mortgage keep insured in favour of the Mortgagee, with loss payable to the Mortgagee as its interests may appear, the land and each and every building, structure, erection, improvement and fixture situated thereon and all replacements thereof, including and without limiting the generality of the foregoing, all plant, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever now on the land or which may hereafter be erected or placed thereon, both during erection and thereafter (all of the foregoing being hereinafter referred to as the "premises") for the full amount permitted by law but in any event at least for the full insurable replacement value thereof on a non-reporting completed value basis in lawful money of Canada and in such forms and with a company or companies and policy or policies of insurance approved by the Mortgagee against all risk of direct physical loss with only such exclusions as the Mortgagee may approve; and in addition, without limiting the generality of the foregoing, the Mortgagor shall maintain:

(i) boiler insurance (if any boilers or pressure vessels are installed in the premises);

(ii) insurance covering loss of rentals on those portions of the premises leased or rented to tenants by the Mortgagor and business interruption insurance on those portions of the premises occupied by the Mortgagor, such policy or policies to be in amounts at least equal to the amount of payments required to be made hereunder for principal, interest and taxes for the period of such policy or policies;

(iii) insurance against liability imposed for damage, loss or injury to or death of persons and for damage to or loss of property of any person in such amounts as will in the opinion of the Mortgagee reasonably protect the Mortgagor against such losses.

(b) That such insurance policies shall either be without co-insurance or have a stated or stipulated amount co-insurance clause for an amount equal to or less than the policy limit.

(c) That all policies of insurance required hereby shall contain "mortgage clauses" in favour of the Mortgagee in a form approved by the Mortgagee.

(d) That the Mortgagor shall forthwith upon request furnish, at its own expense, a certificate of a competent appraiser or other competent person selected by the Mortgagee as to the sufficiency or otherwise of any insurance, and as to the type and amount thereof.

(e) That the Mortgagor shall not allow any such policy or policies of insurance to be invalidated, and shall forthwith assign, transfer and deliver to the Mortgagee such policy or policies and receipts thereto appertaining, and does hereby irrevocably assign the proceeds of any such insurance to the Mortgagee. If the Mortgagor shall neglect to keep any part of the premises insured as herein provided, or to deliver any such policy or receipts, or to produce to the Mortgagee at least fifteen (15) days before termination of any insurance coverage evidence, to the reasonable satisfaction of the Mortgagee, of the renewal thereof, or if the Mortgagee receives notice of the intended cancellation of any such policy, the Mortgagee shall be entitled to insure the premises; provided however that the Mortgagee shall not be bound to insure the premises or, in the event of insuring the premises, to insure other than the interest of the Mortgagee, or to see to the payment of the premiums on any policy, or to see to any matter arising out of any defect in any policy or failure of any insurance company to pay for any loss thereunder.

(f) That the Mortgagor shall forthwith on the happening of any loss or damage, furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the land, or be applied or paid partly in one way and partly in another, or may be applied, in the sole discretion of the Mortgagee, in whole or in part, on the interest or other monies owing hereunder then due, or on the mortgage debt, or any part thereof, whether due or not then due, notwithstanding any law, equity or statute to the contrary, and in particular The Insurance Act of the Province of Alberta and The Fires Prevention (Metropolis) Act, 1774, all rights and benefits of the Mortgagor thereunder being hereby expressly waived.

13. THAT the Mortgagor shall not permit or suffer the land to become or remain vacant or permit or suffer any act of waste on the land, and the Mortgagor shall during the currency of this mortgage well and sufficiently repair, amend and keep the erections, buildings and improvements now or hereafter erected on the land and all fixtures and things thereunto belonging in good and substantial repair.

14. THAT the Mortgagor shall not make or permit to be made any alterations or additions to the buildings, structures and erections on the land without the consent of the Mortgagee and shall not use the land or permit it to be used other than for the purpose for which it is presently used or for such other purposes as shall be specifically permitted by the Mortgagee in writing.

15. THAT the Mortgagor shall not lease or rent the whole or any portion of the land without the express written consent of the Mortgagee, which consent shall not be unreasonably withheld; provided however that the granting of such consent shall not be or be deemed to be a grant of priority for any such lease over this mortgage. The Mortgagor shall assign, in a form satisfactory to the Mortgagee, the rentals payable under any lease or rental agreement, whether written or oral, to the Mortgagee as additional collateral security for payment of the monies secured hereby. The Mortgagor shall not assign, charge or encumber such rentals in any way whatsoever other than to the Mortgagee.

16. THAT the Mortgagor, upon request of the Mortgagee, shall establish and maintain a bank account with such branch of the Mortgagee as the Mortgagee may from time to time specify and shall, upon request of the Mortgagee, direct and authorize the said branch to debit and remit monthly to the Mortgagee payments due under this mortgage.

17. THAT the Mortgagor, within ten (10) days after receipt of a request to do so, shall certify to the Mortgagee or any person designated by the Mortgagee, the amount of principal then due hereunder, the date to which interest is paid, that it has no right of set-off against the monies due hereunder, or if it has such a right of set-off, the amount thereof, and that there have been no amendments hereof or, if there have been any such amendments, specifying them.

18. THAT the Mortgagor shall obey or cause to be obeyed all laws, rules, regulations and by-laws, whether federal, provincial or municipal, which in any way relate to the land or the use thereof.

19. THAT the Mortgagee or agent of the Mortgagee may, at any time and from time to time, enter upon the land to inspect the land or any portion thereof.

20. THAT the Mortgagee, without the consent of the Mortgagor, may assign in whole or in part the debt hereunder, this mortgage and any security collateral to this mortgage.

21. THAT interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee. The Mortgagee shall have a reasonable time after the presentation thereof to execute a discharge of this mortgage and all legal and other expenses for the preparation and execution of such a discharge shall be borne by the Mortgagor.

22. THAT the Mortgagor acknowledges that, in advancing the principal sum or any part thereof to the Mortgagor, the Mortgagee is relying on the financial ability, in the opinion of the Mortgagee, of the Mortgagor alone to repay the same and the Mortgagor agrees that, if the Mortgagor sells, transfers or assigns the land or any portion thereof or interest therein, or agrees to do so, without the prior written consent of the Mortgagee, which consent the Mortgagee in its discretion may withhold, the whole of the principal sum outstanding hereunder together with

interest, costs and charges thereon and all other monies secured hereby, shall, at the option of the Mortgagee, forthwith become due and payable.

23. THAT none of the proceeds of this mortgage may be assigned by the Mortgagor without the express written consent of the Mortgagee.

24. THAT any default hereunder or under any other security instrument held by the Mortgagee in respect of the loans hereby secured shall constitute default under each and every item of security held by the Mortgagee in respect of any other loan now or hereafter made by the Mortgagee to the Mortgagor and any default under any item of security held by the Mortgagee in respect of any other loan now or hereafter made by the Mortgagee to the Mortgagor shall constitute default hereunder and under every other item of security held by the Mortgagee in respect of the loans hereby secured, in each case as if the time for payment under all of the securities aforesaid had fully come and expired.

25. THAT the Mortgagor, immediately upon obtaining knowledge of the institution of any proceedings for the expropriation of the land or any part thereof, shall notify the Mortgagee of such proceedings. If the land or any part thereof is taken or damaged in or by any such expropriation proceedings or otherwise, the award or compensation payable to the Mortgagor shall be paid to the Mortgagee, to whom it is hereby assigned.

26. THAT:

(a) The Mortgagor acknowledges that it has been advised by its counsel as to the meaning of Section 49 of The Expropriation Act of Alberta, RSA 2000, Chapter E-13, and being fully aware that under the terms of the said Act the Mortgagee may be restricted to recovering the market value of this mortgage at the date of any expropriation, the Mortgagor hereby waives the provisions of Section 49 of The Expropriation Act and further waives any provisions which may be enacted and in force from time to time in replacement of or in addition to the provisions of the said Section 49 of The Expropriation Act.

(b) If the land or any part thereof is condemned or expropriated to an extent which, in the Mortgagee's uncontrolled opinion, materially affects this mortgage security or any collateral security therefor, the full amount of the principal and interest and of any other monies secured by this mortgage then outstanding shall, at the election of the Mortgagee, be deemed to become due and payable in full on the day before the land is expropriated, and interest shall accrue thereon, at the aforesaid rate, until the Mortgagee has been paid in full and the Mortgagor shall be estopped from denying the same.

(c) The Mortgagor shall pay or cause to be paid to the Mortgagee, upon request of the Mortgagee, and from any expropriation proceeds, the full amount of the principal and interest and any other monies then outstanding hereunder.

27. THAT if there occurs any material adverse change in the financial position of the Mortgagor, or if the Mortgagor defaults under any other loan or mortgage or other security to which it is a party, or if any warranty or representation made by the Mortgagor herein or in

connection with this mortgage shall be or shall become untrue, then the Mortgagor shall be deemed to be in default hereunder.

28. THAT if the Mortgagor shall make default in payment of any monies hereby secured or any part thereof, or in performance of any of the covenants, provisos, agreements and stipulations herein expressed or implied, or if default otherwise occurs under any of the provisions of this mortgage, or if the Mortgagor is in default in payment of any monies otherwise owing to the Mortgagee, or if the Mortgagor is in default in the performance of any of the covenants, provisos, agreements or stipulations contained in any other agreement, security or mortgage between the Mortgagor and the Mortgagee, or if the Mortgagor or any guarantor of the principal sum hereby secured shall become bankrupt or insolvent or shall be subject to the provisions of The Bankruptcy and Insolvency Act, The Companies' Creditors Arrangement Act, The Winding-up Act or any other Act for the benefit of creditors or go into liquidation either voluntarily or under an order of a court of competent jurisdiction, or make a general assignment for the benefit of its creditors or suffer any distress or execution to be levied on its goods, or allow a creditor to enter judgment against it by reason of its financial inability to pay creditors or otherwise acknowledge its insolvency, or upon the registration of any builders' lien against the land, which lien remains undischarged for a period of thirty (30) days after notice of the registration thereof is given to the Mortgagor, then in any such case the monies hereby secured and every part thereof shall, at the option of the Mortgagee, become due and payable in like manner and to all intents and purposes as if the time or times herein mentioned for payment thereof had come and expired.

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

30. THAT if the Mortgagor shall make default in payment of any part of the said principal, interest or other monies hereby secured at any of the times hereinbefore limited for the payment thereof, it shall and may be lawful for the Mortgagee, and the Mortgagor does hereby grant full power and license to the Mortgagee, to enter, seize and distrain upon the land or any part thereof and by distress warrant to recover by way of rent reserved as in the case of a demise of the land, as much of such principal, interest and other monies as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent.

31. THAT in the event of default in the payment of any portion of the monies hereby secured, or on breach of any covenant or proviso herein contained, the Mortgagee may at such time or times as it may deem necessary and without the concurrence of any other person, enter upon the land and may make such arrangements for repairing and putting in order any buildings or other improvements on the land, or for inspecting, taking care of, leasing, collecting the rents of and managing generally the land as it may deem expedient.

32. THAT in case default is made in payment of the said principal sum or interest, or any part thereof, or in the observance of any covenant expressed or implied by this mortgage, the Mortgagee may, without consent or concurrence on the part of the Mortgagor, enter into possession of the land and receive and take rents, issues and profits thereof, and, whether in or out of possession thereof, may make any lease of the same or of any part thereof as the Mortgagee may see fit, and the Mortgagee is hereby authorized and empowered to sell the land or any part thereof and all the estate and interest therein of the Mortgagor; and the Mortgagor hereby assigns to the Mortgagee the rents and profits of the land without any obligation on the part of the Mortgagee to collect the same or any part thereof.

33. THAT the Mortgagee may lease or sell as aforesaid without entering into possession of the land.

34. THAT no purchaser at any sale or lessee in any lease purported to be made in pursuance of any of the aforesaid powers shall be bound or concerned to see or enquire whether any such default has been made or continues, or whether any such notice has been given as aforesaid, or as to the necessity or expediency or existence of the stipulations subject to which such sale or lease shall have been made, or otherwise, as to the propriety of such sale or lease or the regularity of the proceedings, or be affected by notice that default has not been made or does not continue or that notice was not given as aforesaid, or that the sale or lease has been otherwise unnecessary, improper or irregular, nor shall any irregularity or want of notice invalidate any such sale or lease. Any such sale or lease may be on such terms and subject to such conditions, including special conditions as to title or otherwise, as the Mortgagee shall deem fit, and, notwithstanding any impropriety or irregularity in any such sale or lease or notice thereof, the sale or lease as regards such purchaser or lessee shall be deemed to be within the aforesaid power and valid accordingly and the remedy, if any, of the Mortgagor in respect of any impropriety or irregularity whatsoever in any such sale or lease shall be in damages only.

35. THAT the Mortgagee may sell the whole or any part or parts of the land by public auction or private contract, or partly one and partly the other, on such terms as to credit and otherwise as to the Mortgagee shall appear most advantageous and for such prices as can reasonably be obtained therefor. Sales may be made from time to time of portions to satisfy interest or parts of the principal, interest or other monies overdue, leaving the balance thereof to run with interest, payable as aforesaid. The Mortgagee may make any stipulations as to title, or evidence of commencement of title, or otherwise, as the Mortgagee shall deem proper. The Mortgagee may buy in any sale of, or rescind or vary any contract for sale of, any of the land and resell, without being answerable for loss occasioned thereby. In case of a sale on credit the Mortgagee shall only be bound to pay to the Mortgagor such monies as have been actually received from the purchaser after the satisfaction of the Mortgagee's claim. For any of such

purposes the Mortgagee may make and execute all agreements and assurances as the Mortgagee deems fit.

36. THAT the Mortgagee may by writing under the hand of any solicitor or agent authorized on its behalf, upon any default whatsoever on the part of the Mortgagor in payment of any principal sum or interest hereby secured, or in the observance of any of the covenants and conditions herein contained, appoint a receiver or manager, or receiver and manager, or receiver-manager (hereinafter in each case called "Receiver") of the land, and every such Receiver shall be deemed the agent of the Mortgagor, and the Mortgagor shall be solely responsible for the acts or defaults of the Receiver and the Receiver shall have power to demand, recover and receive all the income of the property of which he may be appointed receiver by action, distress or otherwise, either in the name of the Mortgagor or the Mortgagee, and give effectual receipts therefor, and any Receiver shall be possessed with all discretions of the Mortgagee for which provision is made in this mortgage, and such Receiver may complete or carry on the business of the Mortgagor relating to the land or any part thereof and may exercise all the powers conferred upon the Mortgagee hereby; and that the Receiver may be removed, in which case and if any Receiver dies or refuses to act or becomes incapable of acting, a new Receiver may be appointed from time to time by the Mortgagee by writing under the hand of any authorized solicitor or agent as aforesaid; and that the Mortgagee may from time to time fix the remuneration of every such Receiver and may recompense every such Receiver for all disbursements properly incurred by him in carrying out his duties and his fees, and such payments shall be a charge upon the land, shall be payable on demand and shall bear interest at the mortgage rate, but the Mortgagee shall not be deemed to be a mortgagee in possession and shall not be accountable except for the monies actually received by it, and the person paying money to or in any way dealing with the Receiver shall not be concerned to inquire whether any case has happened to authorize the Receiver to act; and that, subject to the retention of such remuneration and disbursements as aforesaid, any such monies so received may be expended in any of the following modes and in such order or priority as the Mortgagee may from time to time at its option direct in writing, namely, in discharge of all rents, taxes, rates, assessments and outgoings or other payments, and any payments due under any prior mortgage or lien; and in payment of any premiums on fire, or other insurance, if any, properly payable under this mortgage, payment of which is directed or confirmed in writing by the Mortgagee; and in payment of the cost of executing necessary or proper repairs to the land or any part thereof directed or confirmed in writing by the Mortgagee; and in payment of the cost of carrying out or executing any of the powers, duties or discretions which vest in or may be vested in the Receiver by reason of the provisions contained in this mortgage; and in payment of the interest accruing due under this mortgage, and in or towards the discharge of the principal money or any instalment thereof or solicitors' costs or other monies due and payable under this mortgage, if and to the extent directed in writing by the Mortgagee; and shall pay the residue, if any, of the money received by him to the person who, but for the appointment of the Receiver, would have been entitled to receive the income of which he is appointed receiver.

37. THAT the Mortgagee shall have the right but shall not be obliged to:

(a) pay (either out of the monies to be advanced hereunder, or otherwise if the full amount to be advanced hereunder has been advanced) any sums of money required to be paid hereunder by the Mortgagor, or which the Mortgagor should have paid, or which the Mortgagee has the right to pay;

(b) perform any covenant, agreement or obligation of the Mortgagor.

All payments, costs, disbursements, fees, charges and expenses of every nature and kind incurred or paid by the Mortgagee or for which the Mortgagee may either be or become directly or indirectly liable, shall be payable immediately by the Mortgagor and shall so long as any portion thereof remains unpaid bear interest at the mortgage rate, from the time incurred or paid by the Mortgagee, payable and compounded from month to month and such sum or sums, together with interest and compound interest, shall be secured by the charge of this mortgage. All such sums shall be deemed to be secured by this mortgage from the date of registration hereof notwithstanding the date the same may be advanced or incurred. If the Mortgagee pays the amount of any charge or encumbrance or of any taxes charged against the land, the Mortgagee shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid off.

38. THAT if proceedings have been taken by the Mortgagee under this mortgage because of default in payment of any of the monies secured or payable hereunder, the Mortgagee shall be entitled to require payment, in addition to all other monies secured and payable hereunder, of a bonus equal to three (3) months' interest at the rate aforesaid upon the principal money hereby secured, and the Mortgagor shall not be entitled to require a discharge of this mortgage without such payment, notwithstanding any law, equity or statute to the contrary and in particular Section 8 of The Interest Act (Canada), all rights and benefits of the Mortgagor thereunder being hereby expressly waived.

39. THAT no remedy herein conferred upon or reserved to the Mortgagee is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any security collateral hereto or now or hereafter existing at law or in equity or by statute. Every power and remedy given by this mortgage to the Mortgagee may be exercised from time to time as often as may be deemed expedient by the Mortgagee.

40. THAT waiver of or failure to enforce at any time or from time to time the performance of any covenant, proviso, condition or agreement herein contained or implied shall not abrogate such covenant, proviso, condition or agreement or be a waiver of any subsequent breach of the same.

41. THAT the Mortgagee shall not be charged with any monies receivable or collectible out of the land or otherwise except those actually received, and all revenue of the land received or collected by the Mortgagee from any source other than payment by the Mortgagor may at the option of the Mortgagee be retained in a suspense account or used in maintaining or insuring or improving the land, or in payment of taxes or other charges against the land, or applied on the mortgage account, and the Mortgagee shall not be under any liability to pay interest on any such revenue in such suspense account.

42. THAT the taking of a judgment or judgments on any of the covenants or agreements herein contained shall not operate as a merger of such covenants or agreements or affect the Mortgagee's right to interest at the rate and times aforesaid, and that any such judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as herein provided until the said judgment shall have been fully paid and satisfied.

43. THAT neither the preparation, execution or registration of this mortgage, nor the advance in part of the monies intended to be secured hereby, shall bind the Mortgagee to advance the monies intended to be secured hereby or any unadvanced portion thereof, it being understood and agreed that the advance of monies, or any part thereof, from time to time shall be in the sole discretion of the Mortgagee.

44. THAT no sale or other dealing by the Mortgagor with the land or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the monies hereby secured. The Mortgagor shall not sell or enter into any agreement of sale of the whole or any part of the lands, without the express written consent of the Mortgagee.

45. THAT the Mortgagee in its discretion and with or without notice to or the consent of the Mortgagor may enter into an agreement with anyone who has assumed this mortgage to grant an extension of time, or to change the rate of interest, or to alter in any way the terms of payment of this mortgage; or take any additional security; or waive the performance of any covenants herein; and may compound with or release the Mortgagor or anyone claiming under the Mortgagor or any other person or persons liable hereunder; or surrender, release or abandon or omit to perfect or enforce any security, remedies or proceedings which the Mortgagee may now or hereafter hold or have; and may take, acquire or discharge, either with or without payment, part or all of the land and may apply all monies received from the Mortgagor or others or from any security upon such part of the monies hereby secured as the Mortgagee may think best, without prejudice to or in any way limiting or lessening the liability of the Mortgagor, any surety, guarantor or any other person liable for payment. The Mortgagee shall incur no liability to any person by reason of anything aforesaid, and any agreement or liability aforesaid shall continue in full force as long as any money remains unpaid on this mortgage, but the Mortgagee shall not be bound to exhaust its recourses against the Mortgagor or other parties, or the security it may hold, before being entitled to payment from any surety or guarantor of the amounts secured hereby.

46. THAT the Mortgagee may at any time release any part of the land, or any of the covenants and agreements herein contained, or any collateral security, either with or without any consideration therefor, and without being accountable for the value thereof, or for any money except what is actually received, and without thereby releasing or affecting any other of the land or any of the other covenants or agreements herein contained or releasing any surety or any other security.

47. THAT if any one or more of the provisions contained in this mortgage shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any or all other provisions of this mortgage, and this

mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

48. THAT if the land, or any portion thereof, is held by the Mortgagor as a partner of a partnership and/or joint venturer of a joint venture, this mortgage shall be and be deemed to be a mortgage of the entire interest of such partnership in the land and/or such joint venture in the land as well as a mortgage of the interest of the Mortgagor in the land; and all covenants herein shall be deemed to be joint and several covenants of any such partnership and/or joint venture and of the Mortgagor.

49. THAT that certain offer or offers of credit from the Mortgagee to the Mortgagor (as from time to time amended and/or replaced) shall not merge in this mortgage or be superseded or replaced but shall remain in full force and effect; and the terms and conditions provided in such offer or offers of credit as from time to time amended and/or replaced shall be applicable to the loan and other monies hereby secured as well as the terms and conditions provided in this mortgage; and the Mortgagor covenants and agrees to duly and punctually observe, perform and comply with each and every covenant provided in such offer or offers of credit, as from time to time amended and/or replaced, and any failure to do so shall constitute default under this mortgage.

50. THAT any notice required to be given hereunder shall be in writing addressed to the party to whom it is given and shall be delivered, in the case of the Mortgagor, to the last known address of the Mortgagor as shown on the records of the Mortgagee and, in the case of the Mortgagee, to the address hereinbefore stated or to such other address as the Mortgagee shall have previously specified by written notice.

51. THAT this mortgage shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of each and every party hereto and wherever the singular number or neuter or masculine gender are used in this mortgage, the same shall be construed as meaning the plural and feminine or masculine where the fact or context so requires, and if there be more than one mortgagor all covenants of the Mortgagor shall be deemed to be joint and several covenants of such mortgagors and each of them.

52. For the purposes of this clause, the following terms shall have the following meanings:

(a) "Contaminant" includes, but is not limited to, any pollutants, noise, dangerous substances, liquid waste, industrial waste, hauled liquid waste, toxic substances, hazardous wastes, hazardous materials, hazardous substances or contaminants including any of the foregoing as defined in any Environmental Law now or hereafter effective;

(b) "Environmental Law" means any and all applicable international, federal, provincial, state, municipal or local laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations, relating to the environment, occupational health and safety, or any Environmental Activity, to which the Mortgagor or the Mortgagee is subject;

(c) "Environmental Activity" means any past, present or future 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, escape, leaching, dispersal or migration into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

(d) "Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust which might occur in any manner whatsoever;

The Mortgagor hereby indemnifies and holds harmless the Mortgagee against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges and expenses (including reasonable legal fees on a solicitor and his own client basis), of any nature whatsoever suffered or incurred by the Mortgagee on account of any Environmental Law, including the assertion of any lien thereunder, with respect to:

(a) the Release of a Contaminant affecting the land, the threat of the Release of any Contaminant affecting the land, or the presence of any Contaminant affecting the land, whether or not the same originates or emanates from the land or any contiguous real property, including any loss of value of property as a result of any of the foregoing;

(b) any costs of removal or remedial action incurred by the Government of Canada or any provincial government or any costs incurred by any other person or damages from injury to the land, destruction of the land, or loss of natural resources in relation to the land or any contiguous real property, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Law;

(c) liability for personal injury or property damage arising under any statutory or common law tort theory including, without limitation, third party, consequential, indirect damages and damages assessed for the maintenance of a public or private nuisance or for the carrying on of a dangerous activity at or near the land;

(d) any other environmental matter affecting the land within the jurisdiction of any federal environmental agency, or any provincial or local environmental agency; and

(e) all environmental, health, reclamation and clean up costs and obligations associated with or pertaining to the abandonment or reclamation of the land or any wells, facilities, buildings, fixtures or equipment located thereon.

The Mortgagor's obligations under this clause shall arise upon the discovery of the presence of any Contaminant or upon the creation of an obligation to abandon, reclaim or clean up any of the land, whether or not any federal agency or any provincial or local environmental agency has taken or threatened any action in connection with the presence of any Contaminant and, notwithstanding anything contained in this mortgage to the contrary, shall survive the full repayment of all monies secured by this mortgage and the discharge of this mortgage.

53. THAT it is further stipulated, provided and agreed by the Mortgagor with the Mortgagee that notwithstanding anything to the contrary herein contained:

(a) the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will observe and perform each and every one of the covenants and provisions required to be observed and performed under or pursuant to the terms of this mortgage, and of The Condominium Property Act of Alberta, and all amendments thereto, and any legislation passed in substitution therefor, and the by-laws of the Condominium Corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium unit(s) being charged by this mortgage (herein sometimes called the "Condominium Corporation"), and any amendments thereto;

(b) without limiting the generality of the foregoing subparagraph (a), the Mortgagor covenants to pay promptly when due any and all unpaid assessments, instalments or payments due or to become due to the Condominium Corporation by an owner of a condominium unit;

(c) the Mortgagor further covenants and agrees that where the Mortgagor defaults in the Mortgagor's obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or to any assessment, instalment or payment due to the Condominium Corporation, or upon breach of any covenant or provision herein contained, including those covenants and provisions referred to in subparagraph (a) hereof, regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor, may deem such default to be default under the terms of this mortgage and proceed to exercise its rights herein;

(d) upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessments, instalments or payments due to the Mortgagee or arising under any of the subparagraphs in this paragraph contained.

54. THAT all assessments, instalments and payments required to be paid by the Mortgagor under or pursuant to paragraph 53 hereof or otherwise shall be a charge on the land and the provision of paragraph 10 shall apply thereto mutatis mutandis.

55. THAT the Mortgagor hereby assigns to the Mortgagee all of his rights to vote at all meetings and in the exercise of all powers of the Condominium Corporation and whether or not such rights touch or concern its title or interest in the unit(s) and/or fractional interest(s) in the common property, or otherwise, unless the Mortgagee in writing waives its rights herein.

56. THAT for the better securing to the Mortgagee the repayment in manner aforesaid of the said principal and interest and other charges and monies hereby secured, and for the due

performance by the Mortgagor of all and each of the covenants, provisos and conditions herein expressed or implied, the Mortgagor does hereby mortgage to the Mortgagee all the estate and interest of the Mortgagor in the land.

IN WITNESS WHEREOF the Mortgagor has executed this mortgage this 22 day of September, 2016.

SUNRIDGE LANDING INC.

Per: Zul Boga
Zul Boga, President
c/s

Per: ______________________

128096-231

This is Exhibit "K" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

GENERAL ASSIGNMENT OF RENTS AND CERTAIN LEASE RIGHTS

THIS ASSIGNMENT MADE the 22 day of September, 2016.

BETWEEN:

SUNRIDGE LANDING INC., a corporation incorporated pursuant to the laws of the Province of Alberta (the "Assignor")

OF THE FIRST PART

- and -

CANADIAN WESTERN BANK, a Canadian chartered bank with a branch office at 2810 – 32nd Avenue N.E., Calgary, Alberta T1Y 5J4 (the "Assignee")

OF THE SECOND PART

WHEREAS the Assignor is registered, or entitled to become registered, as owner of an estate in fee simple in possession in all and singular those lands (hereinafter called the "Lands") situate in the Province of Alberta, more particularly described as:

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

AND WHEREAS the Assignor has executed and delivered to the Assignee a mortgage bearing even date hereof to secure the sum of **SIX MILLION FIVE HUNDRED THOUISAND DOLLARS ($6,500,000)**, loaned or to be loaned by the Assignee to the Assignor or others, with interest thereon at the rate provided therein (such mortgage as amended, replaced, extended, supplemented, substituted, altered or modified being hereinafter called the "Mortgage");

AND WHEREAS it was a condition of making the advance of the aforesaid sum, or any portion thereof, that this assignment should be executed and delivered to the Assignee by the Assignor as further and collateral security for the said loan and the Mortgage;

AND WHEREAS the Lands are or may hereafter in whole or in part be leased to tenant(s) or other rights of occupation in whole or in part of the Lands may from time to time be given (all such leases and other agreements providing for such rights of occupation, whether or not in writing, being hereinafter collectively referred to as the "Leases");

AND WHEREAS the Assignor has agreed to assign to the Assignee all rents payable and to become payable by the aforesaid tenant(s) and all the rents reserved and payable and to become payable under the Leases, or any renewal or renewals and replacements thereof, and all benefits and advantages to be derived therefrom to the Assignee as additional and collateral security for the payment of the monies due and to become due under the Mortgage.

NOW THEREFORE THIS ASSIGNMENT WITNESSETH that, in consideration of and pursuant to the foregoing, and in further consideration of the sum of ONE DOLLAR ($1.00) now paid by the Assignee to the Assignor (the receipt and adequacy whereof is hereby conclusively acknowledged for any and all purposes whatsoever), the Assignor hereby covenants, agrees, warrants and represents to and with the Assignee as follows:

1. The Assignor does hereby assign to the Assignee, and grant to the Assignee a security interest in, all rents payable and to become payable by the aforesaid tenant(s) and all rents reserved and payable and to become payable under the Leases, or any of them, and all other issues, profits, benefits or advantages relating to all or any part of the Lands or any interest therein, or any renewal or renewals and replacements of the Leases, and grants the Assignee the right, at its option, to demand and receive the same at any time and apply amounts so received on principal, interest or other monies lawfully due and payable to the holder of the Mortgage, or upon taxes, insurance or repairs; PROVIDED HOWEVER that such rentals or other considerations shall be paid to the Assignor unless and until demand therefor in writing is made by the Assignee upon the aforesaid tenant(s), or upon such other holder of the aforesaid tenant(s)' estate and interest in the Lands, after which the same shall be paid to the Assignee at a place to be designated in such demand.

2. This assignment shall be effective only until such time as all monies at any time secured by the Mortgage have been fully paid and satisfied.

3. Nothing in this assignment shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof, or for performance of any covenant, term or condition, either by lessor or lessee, contained in any of the Leases, and the Assignee shall not by virtue of this assignment be deemed to be a mortgagee in possession of the Lands.

4. This assignment is executed as collateral and additional security for the payment of monies secured by the Mortgage and none of the rights or remedies of the Assignee under or in respect of the Mortgage shall be merged in or in any way waived, affected, delayed or prejudiced hereby.

5. The rights assigned hereunder include all the Assignor's right and power to modify the Leases, or any of them, or to terminate the term or to accept a surrender thereof, or to waive or release any lessee thereunder from the performance or observance by the lessee of any obligation or condition thereof which in any way diminishes the rental value or receipts, issues, profits, benefits or advantages of or from the Lands.

6. The Assignor shall:

(a) fulfil and perform each and every condition and covenant of the Leases by the lessor or landlord to be fulfilled or performed;

(b) give prompt notice to the Assignee of any notice of default by the Assignor under the Leases, or any of them, received by the Assignor together with a complete copy of any such notice;

(c) at the sole cost and expense of the Assignor, enforce, short of termination of the Leases, the performance and observance of each and every covenant and condition of the Leases by the lessee to be performed or observed;

(d) not modify or in any way alter the terms of the Leases, or any of them;

(e) not terminate the term of the Leases or accept a surrender thereof unless required to do so by the terms of the Leases; and

(f) not waive or release any lessee from any obligation or conditions by such lessee to be performed or observed.

7. (a) The Assignor has not executed any prior assignment of rents, issues, profits, benefits or advantages in respect of the Lands or of any interest therein, nor of any of its rights under the Leases, or any of them.

(b) The Assignor has not done anything which might prevent the Assignee from, or limit the Assignee in, operating under any of the provisions hereof.

(c) The Assignor has not accepted rent under the Leases, or any of them, more than thirty (30) days in advance of its due date.

(d) So far as the Assignor knows, there is no present default by any lessee under the Leases, or any of them.

(e) The Assignor represents and warrants that the Leases are in full force and effect, unmodified.

8. All of the monies owed by the Assignor to the Assignee and/or secured by the Mortgage shall become due:

(a) upon the indebtedness pursuant to the provisions of the Mortgage or any other instrument which may be held by the Assignee as security for the indebtedness becoming due, whether pursuant to the provisions of the Mortgage or any other instrument which may be held by the Assignee or demand or otherwise, or

(b) at the option of the Assignee:

(i) after any attempt by the Assignor to exercise any of the rights described in paragraph 5 hereof, or

(ii) after any default by the Assignor hereunder and the continuance of such default for ten (10) days.

9. After any attempt by the Assignor to exercise any of the rights described in clause 5 hereof or after default by the Assignor in the payment of said indebtedness or in the performance of any obligation of the Assignor herein or in the Mortgage or any other instrument securing said indebtedness, the Assignee, at its option, without notice and without regard to the adequacy of security for the indebtedness hereby secured, either in person or by agent with or without bringing any action or proceeding, or by a receiver, may:

(a) enter upon, take possession of, and operate the Lands;

(b) make, enforce, modify and accept the surrender of the Leases, or any of them;

(c) obtain and evict tenant(s);

(d) fix or modify rents;

(e) do any acts which the Assignee deems proper to protect the security hereof;

until all indebtedness secured hereby is paid in full, and either with or without taking possession of the premises in its own name, sue for or otherwise collect and receive all rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including reasonable legal fees, upon any indebtedness secured hereby in such order as the Assignee may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid shall not cure or waive any default or waive, modify or affect any notice of default under the Mortgage or invalidate any act done pursuant to such notice.

10. The Assignee shall be liable to account to the Assignor for such monies only as shall actually come into its hands by virtue of this assignment.

11. The Assignee shall be entitled to exercise all of the rights and remedies of the Assignor reserved under the Leases, or any of them, or by law for the collection of the said rentals, issues, profits, benefits or advantages and all necessary costs incurred by the Assignee in the exercise of the said rights and remedies shall be charged to the Assignor and shall be secured hereby.

12. The Assignee shall not be deemed a mortgagee in possession of the Lands by reason of the execution of this assignment and shall not be liable to any lessee for the performance of any covenant, term or condition undertaken by the Assignor in any lease or for the performance of any covenant, term or condition for which the Assignor may be liable.

13. Default by the Assignor under any of its covenants herein undertaken shall constitute a default under the Mortgage.

14. Notwithstanding the execution of this assignment the rentals payable pursuant to or under any tenancies or reserved in any leases shall continue to be paid directly to the Assignor, whose receipt therefor shall be a lawful discharge to any tenant or lessee to whom it is forwarded, until the Assignee shall serve, by registered mail, written notice upon any such tenant or lessee to pay

directly to the Assignee all rentals accruing due after the service of such notice, and the Assignor covenants not to accept in advance from any tenant or lessee, prior to service of such notice, more than thirty (30) days rental.

15. The Assignor covenants and agrees that, upon the assignment, transfer, sale or conveyance of the Lands, or any interest therein, to any party other than the Assignee (herein called the "purchaser"), the Assignor, at the request of the Assignee, shall cause the purchaser to execute and deliver to the Assignee, prior to the registration of any assignment, transfer or conveyance, an assignment by the purchaser in favour of the Assignee, similar in form and content to this instrument and/or an acknowledgment by the purchaser of the Assignor's obligations and undertakings as herein set forth in such form and of such content as the Assignee shall reasonably require.

16. The Assignor covenants and agrees with the Assignee to grant, at its expense, such further documents, assignments and assurances as may reasonably be necessary to give effect to the true intent and meaning of these presents; and to, forthwith upon request by the Assignee, execute and deliver to the Assignee, specific assignments of the Leases (or such of them as the Assignee shall request) in such form as the Assignee shall request.

17. This assignment shall be binding upon the successors and assigns of the Assignor and enure to the benefit of the successors and assigns of the Assignee.

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

19. The Assignor hereby acknowledges receiving a copy of this assignment. The Assignor hereby waives its right to receive a copy of any financing statement, financing change statement or verification statement which may be filed by or issued to the Assignee pursuant to the *Personal Property Security Act* (Alberta).

IN WITNESS WHEREOF the Assignor has executed this assignment as of the date and year first above written.

SUNRIDGE LANDING INC.

Per: Zul Boga
Zul Boga, President
c/s

Per: ______________________

This is Exhibit "L" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18561805

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121
Phone #: 403 260 3500
Reference #: 143423-583262

Search ID #: Z18561805 **Date of Search:** 2025-Apr-04 **Time of Search:** 12:02:46

Business Debtor Search For:

SUNRIDGE LANDING 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.

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z18561805

Business Debtor Search For:
SUNRIDGE LANDING INC.
Search ID #: Z18561805 **Date of Search:** 2025-Apr-04 **Time of Search:** 12:02:46

Registration Number: 16102612331 Registration Type: SECURITY AGREEMENT
Registration Date: 2016-Oct-26 Registration Status: Current
Expiry Date: 2026-Oct-26 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21081121916	Renewal	2021-Aug-11

Debtor(s)

Block		Status
1	SUNRIDGE LANDING INC. 338 - 15TH AVENUE S.W. CALGARY, AB T2R 0P8	Current

Secured Party / Parties

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

Collateral: General

Block	Description	Status
1	ALL PRESENT AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATSOEVER NATURE AND KIND AND WHERESOEVER SITUATE. PROCEEDS: ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR RELATING OT THE FOREGOING.	Current

Government of Alberta ■

Personal Property Registry
Search Results Report

Search ID #: Z18561805

Business Debtor Search For:
SUNRIDGE LANDING INC.
Search ID #: Z18561805 **Date of Search:** 2025-Apr-04 **Time of Search:** 12:02:46

Registration Number: 16102612541 Registration Type: LAND CHARGE
Registration Date: 2016-Oct-26 Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	SUNRIDGE LANDING INC. 338 - 15TH AVENUE S.W. CALGARY, AB T2R 0P8	Current

Secured Party / Parties

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

Result Complete

This is Exhibit "M" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0013 858 618	8110296;3	911 116 842

LEGAL DESCRIPTION

PLAN CALGARY 8110296
THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY
SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH
THROUGHOUT BLOCK THREE (3)
CONTAINING 0.422 HECTARES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 4;29;24;28;E
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 911 043 959 +1

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
911 116 842	04/06/1991	TRANSFER OF LAND	$510,000	$510,000

OWNERS

SUNRIDGE LANDING INC.
OF 338 15 AVE SW
CALGARY
ALBERTA T2R 0P8
(DATA UPDATED BY: CHANGE OF ADDRESS 041308466)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
771 147 064	20/10/1977	ZONING REGULATIONS SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING REGULATIONS
801 064 299	30/04/1980	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY.

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO PORTION OR PLAN:8010550 "PORTION"
841 118 106	10/07/1984	RESTRICTIVE COVENANT
841 118 108	10/07/1984	EASEMENT OVER BLOCK 1 ON PLAN 8010549 AND BLOCK 6 ON PLAN 8211632 FOR BENEFIT OF BLOCK 3 ON PLAN 8110296 (ACCESS R/W ON PLAN 8410751) (DATA UPDATED BY: 951055338)
841 118 796	11/07/1984	RESTRICTIVE COVENANT
161 251 006	21/10/2016	MORTGAGE MORTGAGEE - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 ORIGINAL PRINCIPAL AMOUNT: $6,500,000
161 251 007	21/10/2016	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADIAN WESTERN BANK. 2810 - 32 AVE NE CALGARY ALBERTA T1Y5J4 AGENT - GARY J COCHRANE

TOTAL INSTRUMENTS: 007

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 4 DAY OF APRIL, 2025 AT 12:03 P.M.

ORDER NUMBER: 53336489

CUSTOMER FILE NUMBER: 143423583262

END OF CERTIFICATE

(CONTINUED)

This is Exhibit "N" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

McCarthy Tétrault LLP
Suite 4000
421-7th Avenue S.W.
Calgary AB T2P 4K9
Canada
Tel: 403-260-3500
Fax: 403-260-3501

Sean Collins
Partner
Direct Line: (403) 260-3531
Direct Fax: (403) 260-3501
Email: scollins@mccarthy.ca

Assistant: Katie Hynne
Direct Line: (403) 260-3560
Email: khynne@mccarthy.ca

January 4, 2024

Via Courier, Registered Mail, & Email (admin.1@boga.biz)

Sunridge Landing Inc.
338 – 15th Avenue SW
Calgary, AB T2R 0P8

Attention: Zulfikar Boga

Dear Sir:

Re: Secured Credit Facilities granted by Canadian Western Bank (the "Lender") to Sunridge Landing Inc. (the "Borrower")

DEMAND & NOTICE OF INTENTION TO ENFORCE SECURITY

We are counsel to the Lender in connection with the secured credit facilities (the "**Credit Facilities**") granted by the Lender, to the Borrower, pursuant to the Amended and Restated Commitment Letter, dated November 19, 2021 (the "**Commitment Letter**"), between the Borrower, as borrower, the Lender, as lender, and Zulfikar Boga (the "**Guarantor**", the Guarantor and the Borrower are collectively referred to as, the "**Obligors**"), as guarantor.

Reference is also made to the various security agreements granted or entered into by the Borrower, in connection with the Commitment Letter, including, among others:

(i) the General Security Agreement, dated September 22, 2016, granted by the Borrower, to and in favour of the Lender;

(ii) the Land Mortgage, dated September 22, 2016 (the "**Mortgage**"), granted by the Borrower, to and in favour of the Lender, in the principal amount of $6,500,000; and,

(iii) the General Assignment of Rents and Certain Lease Rights, dated September 22, 2016, granted by the Borrower, to and in favour of the Lender,

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

As of January 4, 2024, the Borrower is indebted to the Lender, pursuant to the Commitment Letter, in the following amounts:

Demand Non-Revolving Loan Facility	
Outstanding Principal	$4,775,166.98
Outstanding Interest	$145,618.85
Total Facility #1 Indebtedness	**$4,920,785.83**
Canadian Emergency Business Account Loan Facility	
Outstanding Principal	$60,000.00
Total Facility #2 Indebtedness	**$60,000.00**
Business Visa Credit Cards	
Outstanding Principal	$15,536.19
Total Facility #3 Indebtedness	**$15,536.19**
TOTAL INDEBTEDNESS	**$4,996,322.02**

(collectively, the "**Indebtedness**").

The Indebtedness continues to accrue interest at an approximate *per diem* rate of $1,099.32.

The Borrower has committed various events of default under the Commitment Letter, including, among others, the following:

(i) failing to repay the Indebtedness due and owing under the Credit Facilities, on or before its maturity date of November 10, 2023;

(ii) failing to make equal blended monthly payments for the months of: (a) September 2023, in the remaining amount of $13,246.54; (b) October 2023, in the amount of $41,882.02; and, (c) November 2023, in the amount of $41,882.02;

(iii) failing to keep the lands, subject to the Mortgage, free and clear of any mortgage, hypothec, lien, charge or other encumbrance upon the lands; and,

(iv) failing to pay the property taxes, when due,

(collectively, the "**Defaults**").

Moreover, the Credit Facilities are payable on demand. In accordance with the demand nature of the Credit Facilities and, following the Defaults, we hereby, on behalf of the Lender, demand repayment of all Indebtedness plus all interest, standby fees, costs, and expenses, including, but not limited to, all legal costs and expenses (on a solicitor and their own client basis), which continue to accrue in accordance with the terms and conditions of the Commitment Letter and the Security. Please contact us on the date repayment is to be made and we shall provide the then outstanding balance, inclusive of professional fees and costs.

Furthermore, to the extent any availability remains or becomes available under the Commitment Letter or the Credit Facilities, we hereby provide notice that all availability under the Commitment Letter and the Credit Facilities is hereby terminated.

If full payment of the Indebtedness, as set forth above, is not made within ten (10) days from the date hereof, the Lender will take whatever steps it deems necessary or appropriate to secure payment of all amounts outstanding. To this end, we enclose for service upon the Borrower, a Notice of Intention to Enforce Security, in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*. The Lender kindly requests that the Borrower provide its consent to the Lender enforcing all security prior to the expiration of the statutorily mandated ten (10) day period and that, in the event the Borrower determines it advisable to provide such consent, the Borrower endorse the consent attached to its Notice of Intention to Enforce Security, as enclosed herein.

Additionally, reference is also made to the Limited Liability Guarantee, dated September 22, 2016 (the "**Guarantee**"), granted by the Guarantor, to and in favour of the Lender.

By way of a copy of this letter to the Guarantor, on behalf of the Lender, we hereby demand that the Guarantor perform its obligations, as set out under the Guarantee, within the time stipulated for repayment, as set out herein.

The Lender expressly reserves all of its rights and remedies against the Obligors, including, but not limited to, those in connection with any further amounts that may become due and owing to the Lender or the Lender's right to make an immediate application to the Court of King's Bench for the appointment of an interim receiver or for the appointment of a receiver and manager, prior to the expiration of the prescribed 10 day notice period, should the Lender determine that the collateral subject to the Commitment Letter, the Security, or the Guarantee, is in jeopardy. This notice is without prejudice to any and all rights, powers, privileges, and remedies of the Lender under the Commitment Letter, the Security, the Guarantee, all other agreements, instruments, or documents entered into in connection thereto, or any applicable laws, including with respect to any defaults committed by the Obligors, or any additional defaults that are or may be committed by the Obligors, all of which are expressly reserved, and nothing herein shall act as a waiver thereof.

Yours truly,

McCarthy Tétrault LLP

Sean Collins

SFC/kh
Enclosure

cc: Client

Zulfikar Boga
338 – 15th Avenue SW
Calgary, AB T2R 0P8

FORM 86
Notice of Intention to Enforce Security
(Rule 124)

TO: **Sunridge Landing Inc.** (the "**Debtor**"), an insolvent person

TAKE NOTICE THAT:

1. Canadian Western Bank ("**CWB**"), a secured creditor, intends to enforce its security on the Debtor's property, being all of the Debtor's present and after acquired personal and real property, assets, and undertakings.

2. The security that is to be enforced is in the form of, *inter alia*:

   (i) a General Security Agreement, dated September 22, 2016, granted by the Debtor, to and in favour of CWB;

   (ii) a Land Mortgage, dated September 22, 2016, granted by the Debtor, to and in favour of CWB, in the principal amount of $6,500,000; and,

   (iii) a General Assignment of Rents and Certain Lease Rights, dated September 22, 2016, granted by the Debtor, to and in favour of CWB,

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

3. The total amount of indebtedness secured by the Security, as of January 4, 2024, is $4,996,322.02 plus any and all accruing interest, costs, expenses, and fees, including, without limitation, solicitor and its own client costs, on a full indemnity basis.

4. The secured creditor, CWB, will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 4th day of January, 2024.

CANADIAN WESTERN BANK
by its duly authorized solicitors and agents
McCarthy Tétrault LLP

Per: ______________________________
Sean Collins

560310/323947
MT MTDOCS 49674307

CONSENT TO EARLY ENFORCEMENT

The undersigned, Sunridge Landing Inc., being the Debtor referenced in the Notice of Intention to Enforce Security to which this consent is annexed, does hereby consent, in accordance with Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), to the early enforcement by Canadian Western Bank, the secured creditor, of all securities held by Canadian Western Bank, notwithstanding the fact that the requisite 10-day period, as prescribed by Section 244(2) of the *Bankruptcy and Insolvency Act* (Canada), has not yet elapsed.

DATED at ___________________, ______________, this ____ day of ___________, ______.

SUNRIDGE LANDING INC.

Per: ___________________________________

Name:

Title:

This is Exhibit “O” referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT is effective May 13, 2024 (the "**Effective Date**").

BETWEEN:

CANADIAN WESTERN BANK
(the "**Lender**")

OF THE FIRST PART,

- and -

SUNRIDGE LANDING INC.
(the "**Borrower**")

OF THE SECOND PART,

- and -

ZULFIKAR BOGA
(the "**Guarantor**", the Guarantor and the Borrower are collectively referred to as, the "**Obligors**")

OF THE THIRD PART,

WHEREAS the Lender, as lender, the Borrower, as borrower, and the Guarantor, as guarantor, are parties to the Commitment Letter, as set out and defined in Schedule "**A**" hereto;

AND WHEREAS pursuant to the Commitment Letter, the Lender made various availments available to the Borrower;

AND WHEREAS in connection with the obligations owed by the Borrower to the Lender, under the Commitment Letter, the Guarantor executed and delivered, to and in favour of the Lender, the Guarantee, as set out and defined in Schedule "**A**" hereto;

AND WHEREAS the Borrower provided continuing security, to and in favour of the Lender, for the repayment of the Indebtedness (as defined below) and the performance of all obligations owed to the Lender, under or in connection with the Commitment Letter, pursuant to, *inter alia*, the Security Agreements, as set out and defined in Schedule "**A**" hereto;

AND WHEREAS the Borrower has committed numerous defaults under the Commitment Letter and the Security Agreements, including:

(a) failing to repay the Indebtedness (as defined herein) due and owing under the Credit Facilities (as defined herein), on or before their maturity date of November 10, 2023;

(b) failing to make equal blended monthly payments for the months of: (A) September 2023, in the amount of $13,246.54; (B) October 2023, in the amount of $41,882.02; (C) $November 2023, in the amount of $41,882.02; (D) December 2023, in the amount of $42,452.48; (E) January 2024, in the amount of $42,452.48; (F) February 2024, in the amount of $42,452.48; (G) March 2024, in the amount of $42,452.48; and, (H) April 2024, in the amount of $42,452.48;

(c) failing to keep the Lands (as set out and defined in Schedule "**A**" hereto") free and clear of any mortgage, hypothec, lien, charge, or other encumbrance upon the Lands; and,

(d) failing to pay the property taxes for the Lands, when due,

(collectively, the "**Default Events**");

AND WHEREAS the Default Events constitute defaults or events of default under the Commitment Letter and the Security Agreements, as applicable;

AND WHEREAS, due to the Default Events, on January 4, 2024, the Lender, through its counsel, delivered a demand letter (the "**Demand Letter**") and a Notice of Intention to Enforce Security (the "**244 Notice**"), in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), to the Obligors;

AND WHEREAS the Lender is: (i) entitled to demand the immediate repayment of all amounts due and owing under the Commitment Letter and the Guarantee, and any and all other obligations owed by the Obligors; and, (ii) entitled to enforce all of the rights and remedies available to the Lender under and pursuant to the Commitment Letter, the Guarantee, the Security Agreements, and at law, generally, subject to the Court's ability to stay enforcement of same (collectively, the "**Enforcement Rights**");

AND WHEREAS the Lender commenced an action in the Court of King's Bench of Alberta, Judicial District of Calgary, bearing Court File No. 2401-00953 (the "**Action**"), which, among other relief, sought judgment against the Obligors, on account of the Obligors' obligations to the Lender, and a redemption and listing order with respect to the Lands (as set out and defined in Schedule "**A**" hereto");

AND WHEREAS the Obligors, jointly and severally, acknowledge that all Security Agreements held by the Lender are all valid and enforceable upon the terms and conditions therein and that the Security Agreements are currently in default and that the Lender is entitled to enforce the Security Agreements, and its Enforcement Rights, at any time;

AND WHEREAS the Obligors have requested that the Lender forbear from exercising its Enforcement Rights and the Lender is prepared to forbear in this regard, provided that the Obligors comply with all of the conditions, covenants, representations, and agreements, as set out in this Agreement and upon the express acknowledgement of the Obligors that, following the issuance of the Demand Letter, the Commitment Letter and all obligations owing thereunder by the Obligors, now or hereafter, whether such obligations are owing, as principal debtor, guarantor, surety, or otherwise, to the Lender, are, shall be, and will remain, payable on demand;

AND WHEREAS the Lender has not waived the Default Events, nor has the Lender taken any action or agreed in any fashion to changing the character of the Commitment Letter, the Guarantee, or the Security Agreements, other than in accordance with the terms and conditions set out herein, but rather, the Lender has strictly reserved all of its rights and remedies under the Commitment Letter, the Guarantee, and the Security Agreements;

NOW THEREFORE this Agreement witnesses that, in consideration of the mutual covenants herein contained, including, without limitation, the Lender's agreement to forbear from exercising its Enforcement Rights and other mutual covenants, as set out herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all parties hereto agree as follows:

ARTICLE 2
INTERPRETATION

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

2.2 Words importing the singular will include the plural and vice versa, and words importing gender will include the masculine, feminine, and neuter, and anything referring to a person will include a body corporate, a partnership, and any other entity, in each case, as the context and the nature of the parties requires.

2.3 Unless otherwise indicated, all dollar amounts referred to in this Agreement are expressed in Canadian dollars.

2.4 The division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include this Agreement, in its entirety, and any agreements supplemental hereto.

ARTICLE 3
AGREEMENT TO FOREBEAR

3.1 During the period (the "**Forbearance Period**") commencing on the Effective Date and ending on the earlier of:

(a) one hundred and twenty (120) days from the Effective Date, or as subsequently amended or extended by the parties hereto, in their sole and unfettered discretion, pursuant to an executed written agreement (such date being, the "**Maturity Date**"); or,

(b) the date that any Forbearance Default (as defined herein) occurs,

the Lender will forbear in the exercise of its Enforcement Rights, solely with respect to the Default Events.

ARTICLE 4
ACKNOWLEDGEMENTS OF THE OBLIGORS

4.1 The Obligors, jointly and severally, acknowledge and agree that:

(a) the facts, as set out in the Recitals to this Agreement, are true and accurate in all respects and that same are expressly incorporated into and form part of this Agreement;

(b) subject to the terms, conditions, and covenants contained herein, the Commitment Letter and all covenants, terms, and provisions thereof shall be and continue to be in full force and effect and the Commitment Letter is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect. In particular and without limitation, the Obligors acknowledge and agree that the Indebtedness (as defined herein) is due and payable on demand and that the Lender is in a position to require repayment of the Indebtedness (as defined herein), in full, at any time;

(c) the Guarantee and the Security Agreements, along with all covenants, terms, and provisions therein, shall be and shall continue to be in full force and effect and the Guarantee and the Security Agreements are hereby ratified and confirmed and shall, from and after the date hereof, continue in full force and effect;

(d) the floating charge over all of the Borrower's assets, property (real and personal), and undertakings, as contained in the Security Agreements, is hereby crystalized, in accordance with the terms of the Security Agreements (as applicable), and the Lender may, at the Lender's sole discretion, proceed with and cause fixed charge registrations to be made against any of the Borrower's interests and, furthermore, the Borrower hereby expressly consents to all such fixed charge registrations being made;

(e) the Lender has made no promises, other than the covenants and agreements specifically contained herein, and has taken no action or omitted to take any action that would constitute a waiver or estoppel of the Lender's rights to enforce the Security Agreements or pursue any or all of its rights and remedies in respect of the Commitment Letter, the Guarantee, or the Security Agreements;

(f) the Security Agreements have not been discharged, varied, waived, or altered, and are binding upon the respective Obligors and are enforceable against such Obligors, in accordance with the terms therein;

(g) the Lender is in a position to exercise all of its Enforcement Rights and pursue all other remedies with respect to the Commitment Letter, the Guarantee, and the Security Agreements, in accordance with applicable laws;

(h) all of the Lender's reasonable out of pocket costs that it has incurred or will incur arising in connection with its dealings with the Obligors, the Commitment Letter, the Guarantee, this Agreement, the Security Agreements, or in the preparation, registration, protection, preservation, or enforcement of the Commitment Letter, the Guarantee, the Security Agreements, or any of the Lender's interest thereunder, including, without limitation: (i) all of the Lender’s legal costs, as calculated between a solicitor and its own client, on a full indemnity basis; and, (ii) all fees, disbursements, expenses, and costs, of any nature or kind (collectively, the “**Lender’s Costs**”), are recoverable, by the Lender, under and pursuant to the Commitment Letter, the Guarantee, the Security Agreements, and this Agreement, with the same priority as now exists thereunder and the Borrower irrevocably authorizes the Lender to debit the Borrower’s account(s) for any and all such Lender’s Costs, as approved by the Lender, upon the Lender’s approval, on an ongoing and immediate basis. Without limiting the generality of the foregoing, the Obligors, jointly and severally, acknowledge and agree that the Lender’s Costs as at April 30, 2024, in the amount of $45,171.90 (such Lender’s Costs consisting of legal fees in the amount of $40,446.90 and appraisal fees of $4,725.00), shall be paid in accordance with Section 7.2 hereof;

(i) as of April 30, 2024, the Borrower was indebted to the Lender, pursuant to the Commitment Letter, in the amount of $5,112,098.73, plus interest, fees (including, without limitation, the Lender’s Costs), and any and all additional liabilities, borrowings, credit facilities, and obligations which are or may hereafter become due and owing, by the Borrower, to the Lender (collectively referred to as, the “**Indebtedness**”). As of April 30, 2024, the advances made under the Commitment Letter were comprised of:

(i) a demand non-revolving loan facility, in the amount of $5,036,471.30, plus accruing interest, fees, costs, and expenses arising thereunder;

(ii) a Canadian Emergency Business Account loan facility (the “**CEBA Loan**”), in the amount of $60,842.56, plus accruing interest, fees, costs, and expenses arising thereunder; and,

(iii) a Business Visa Credit Card, in the amount of $14,784.87 (the “Visa Credit Facility”),

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

(j) the Obligors do not dispute their liability to repay any of the Indebtedness and all rights of the Lender shall remain in full force and effect and the Obligors hereby confirm that they do not have any right of setoff, damages, recoupment, or other offset or any defense, claim, or counterclaim with respect to the Indebtedness, the Commitment Letter, the Security Agreements, the Guarantee, this Agreement, or any other document, agreement, or instrument in connection thereto or granted in connection therewith;

(k) the Obligors, jointly and severally, expressly acknowledge and admit the Default Events and the Obligors expressly acknowledge and admit that the Lender is in a position to require immediate compliance with the Demand Letter (as defined below); and,

(l) the Obligors, jointly and severally, expressly acknowledge receipt of:

(i) the Demand Letter, on January 4, 2024 (the “**Demand Letter**”); and,

(ii) the 244 Notice, on January 4, 2024, and,

jointly and severally, waive the requirement for any further demand or notice, subject to the terms of this Agreement.

ARTICLE 5
CONDITIONS PRECEDENT

5.1 This Agreement shall not be effective against the Lender unless and until each of the following conditions have been satisfied or waived:

(a) the Lender shall have received a certified copy of all corporate actions taken by the Borrower to authorize the execution, delivery, and performance of this Agreement;

(b) concurrent with the execution and delivery of this Agreement, the Lender shall have received payment from the Obligors, in the amount of $453,155, to be applied against the Indebtedness and allocated first, to the indebtedness outstanding in relation to the Visa Credit Facility until fully repaid (following which the Visa Credit Facility shall be terminated and closed), and second, to be applied as a principal reduction to the Mortgage (as set out and defined in Schedule "**A**" hereto), and all such funds shall have been confirmed by the Obligors to be immediately releasable, to the Lender;

(c) concurrent with the execution and delivery of this Agreement, the Obligors shall execute and deliver to the Lender a consent listing order in the form attached as Schedule "**B**" hereto (the "**Consent Listing Order**");

(d) concurrent with the execution and delivery of this Agreement, the Obligors shall execute and deliver, to the Lender, the consent judgment in the form attached as Schedule "**C**" hereto (the "**Consent Judgment**", the Consent Judgment and the Consent Listing Order are collectively referred to as, the "**Consent Orders**");

(e) the Security Agreements shall be valid and enforceable, and the Lender shall be satisfied that all steps, as reasonably determined by the Lender, in its sole and unfettered discretion, that are required to perfect the Security Agreements have been taken; and,

(f) the Lender shall have received all necessary internal credit approvals and authorizations to enter into this Agreement, which approvals and authorizations may be withheld or be made conditional, as determined by the Lender, in its sole and unfettered discretion. For greater certainty, this Agreement is not binding upon the Lender until an executed copy of this Agreement has been delivered by the Lender to the Obligors.

5.2 The conditions precedent stated herein are for the sole and exclusive benefit of the Lender and may be waived by the Lender, at the Lender's sole, absolute, and unfettered discretion.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 The Obligors hereby, jointly and severally, represent and warrant to the Lender that:

(a) the Borrower is validly existing and in good standing under the laws of its governing jurisdiction, it is duly registered in all other jurisdictions where the nature of its property or character of its business requires registration and has all of the necessary power and authority to own its properties and carry on its businesses, as presently carried on or as contemplated by this Agreement;

(b) they have full power, legal rights, and authority to enter into this Agreement and to do all such acts and things as are required by this Agreement to be done, observed, or performed, in accordance with the terms hereof;

(c) they have taken all necessary action to authorize the execution, delivery, and performance of this Agreement and to observe and perform the provisions hereof in accordance with the terms herein;

(d) none of the authorization, execution, or delivery of this Agreement, or the performance of any obligation hereunder requires or will require, pursuant to applicable laws, now in effect, any governmental authorization from any governmental authority (except such authorizations as have already been obtained and are in full force and effect) nor is in conflict with or in contravention of the Borrower’s articles, by-laws, other organization documents, or resolutions of the Borrower’s directors, shareholders, partners, or trustees, or the provisions of any other indenture, instrument, undertaking, or other agreement to which it is a party to or its properties or assets are bound by. This Agreement constitutes valid and legally binding obligations and is enforceable against the Obligors in accordance with its terms and conditions;

(e) other than the Default Events, no defaults or events of default are occurring under the Commitment Letter, the Guarantee, or the Security Agreements; and,

(f) except for those representations and warranties that are expressly stated in the Commitment Letter, the Guarantee, and the Security Agreements, to be made, as at the date thereof or with respect to the Default Events, all representations and warranties contained in the Commitment Letter, the Guarantee, and the Security Agreements, are true and accurate as if made on the date hereof.

6.2 The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement, notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Commitment Letter, this Agreement, the Guarantee, and the Security Agreements, shall survive until the Commitment Letter and the Credit Facilities have been fully and finally repaid and terminated, in accordance with the terms and conditions set out therein.

ARTICLE 7
COVENANTS OF OBLIGORS

7.1 Unless the Lender otherwise consents, in writing, during the Forbearance Period the Borrower shall continue to comply with all covenants and other obligations under the Commitment Letter and the Security Agreements, save and except with respect to the Default Events; provided however, that notwithstanding the foregoing or any other provision of the Commitment Letter, the Security Agreements, this Agreement, or the Guarantee, the Obligors shall not be required to make any principal or interest payments to the Lender during the Forbearance Period, provided, for greater certainty, that (a) all such deferred principal and interest payments shall be accrued and form part of the Indebtedness; and, (b) the Obligors shall be required to make payment of (i) the payment contemplated in Section 5.1(b) of this Agreement; and, (ii) the Lender's Costs from time to time as contemplated by Section 4.1(h) of this Agreement.

7.2 The Borrower shall pay the Lender's Costs as at April 30, 2024, in the amount of $45,171.90, to the Lender, in installments as follows:

(a) $7,500.00, on or before May 17, 2024;

(b) $7,500.00, on or before June 5, 2024;

(c) $7,500.00, on or before July 5, 2024;

(d) $7,500.00, on or before August 5, 2024; and,

(e) $15,171.90, on or before September 5, 2024.

7.3 The Obligors shall indefeasibly repay the Indebtedness owing to the Lender, in full and in cash, on the earlier of: (i) the Maturity Date; or, (ii) a Terminating Event (as defined herein).

7.4 The Obligors, jointly and severally, covenant and agree that the Lender may apply for entry of the Consent Orders, at the Lender's sole and unfettered discretion, immediately following the occurrence of a Terminating Event (as defined herein). In this regard, the Obligors, jointly and severally, agree that the Lender, or its counsel, may complete all information not completed in the Consent Orders, without further notice or correspondence to the Obligors, including, without limitation, with respect to any monetary amounts. For greater certainty, the Lender may apply for any ancillary or related relief in connection with any application to enter the Consent Orders, including, without limitation, a restricted court access order or similar sealing relief. Nothing in this Section 7.4 shall be construed as limiting the Obligors right to contest whether the completed information in the Consent Orders is correct or accurate.

7.5 The Obligors, jointly and severally, recognize and agree that the Lender's forbearance in exercising the Lender's Enforcement Rights against the Obligors may prejudice the Lender by delaying its ability to satisfactorily complete any current or future enforcement proceedings. Accordingly, the Obligors hereby, jointly and severally, covenant and agree that any and all limitation periods under the *Limitations Act* (Alberta) (the "**Limitations Act**") that apply to any and all claims (as such term is defined in the Limitations Act) made by the Lender against any or all of the Obligors, jointly or severally, or pursuant to the Commitment Letter, the Security Agreements, this Agreement, the Guarantee, or any other documents, agreements or instruments, as between the Lender or the Obligors concerning any of the aforementioned, the Default Events, or the Indebtedness (collectively, the "**Tolled Claims**"), are extended up to and until six (6) months (at least 180 days) after such specific Obligor(s) have individually and specifically provided written notice to the Lender terminating the tolling of all such Tolled Claims (such period which, for clarity, shall incorporate from the date hereof, up to and including the date that is six (6) months after a notice has been provided by the Obligors to the Lender in accordance with the terms herein, is referred to as, the "**Extended Limitations Period**"). Furthermore, until the provision of such written notice by the Obligors to the Lender and up to and until the subsequent expiry of the Extended Limitations Period, such provisions of the Limitations Act shall not apply against or otherwise bind the Lender. For greater certainty, this Agreement shall constitute an agreement to extend all limitation periods as provided for in section 7(1) of the Limitations Act and none of the Obligors shall plead or otherwise be entitled to any immunity under the Limitations Act or acquiescence, laches, or any similar type doctrines. This Section 7.5 shall survive execution and closing of this Agreement and the termination of the Commitment Letter, the Security Agreements, this Agreement, the Guarantee, and any other documents, agreements or instruments as between the Lender or the Obligors concerning any of the aforementioned or executed or delivered in connection thereto, and the payment in full of the Indebtedness owed by the Obligors to the Lender.

7.6 The Obligors, jointly and severally, covenant and agree that, notwithstanding the provisions of the *Alberta Rules of Court*, Alta. Reg. 124/2010, the Limitations Act, any equitable principles, claims or defences (including, but not limited to, laches, acquiescence, estoppel, or waiver), or any other applicable rules of procedure, the Obligors hereby agree that any and all applicable time requirements related to any claim (as such term is defined in the Limitations Act) arising from, in connection with, or out of the subject matter of the Tolled Claims, is revived, reinstated, suspended, tolled, and extended during the Extended Limitations Period and shall not be raised as a defence between the Lender and any of the Obligors. For greater certainty, and without limiting the generality of the foregoing, the Obligors shall not plead or otherwise be entitled to any immunity or defence resulting from such passage of time or delay, including, but not limited to, laches, acquiescence, estoppel, waiver, delay, or any other similar doctrines, whether equitable, legal, contractual, statutory, or otherwise.

7.7 The Obligors hereby, jointly and severally, covenant and agree to provide such further and additional information, documents, and records to the Lender, the Lender's counsel, and any representative of the Lender, as are required pursuant to the Commitment Letter, the Guarantee, the Security Agreements, this Agreement, or as may be reasonably requested by the Lender, the Lender's counsel, or any representative of the Lender, from time to time.

ARTICLE 8
FORBEARANCE DEFAULTS

8.1 Each of the following shall constitute a "**Forbearance Default**" hereunder:

(a) if the Obligors fail to make the payment contemplated by Section 5.1(b) or if any cheques or bank drafts in respect of same are dishonoured or returned for any reason, or if the Obligors fail to make payment of the Lender's Costs as contemplated by Section 4.1(h);

(b) subject to the proviso in Section 7.1 with regard to payments during the Forbearance Period, if the Obligors fail to keep or perform any of their covenants, agreements, or obligations contained or to be performed under this Agreement, the Commitment Letter, the Guarantee, or the Security Agreements, other than the Default Events;

(c) if any representation or warranty made by any of the Obligors in this Agreement, the Commitment Letter, the Guarantee, the Credit Facilities, the Security Agreements, or in any certificate or other document at any time delivered thereunder to the Lender, proves to have been incorrect or misleading in any respect on and as of the date that it was made or was deemed to have been made;

(d) if the Obligors make an assignment in bankruptcy or, as applicable, any other assignment for the benefit of creditors, make any proposal, or seek any relief under the *Bankruptcy and Insolvency Act* (Canada), the *Business Corporations Act* (Alberta), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any other bankruptcy, insolvency, or analogous law; or,

(e) if any person applies for a bankruptcy order, receivership order, or any other order under the *Bankruptcy and Insolvency Act* (Canada), the *Business Corporations Act* (Alberta), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), or any other bankruptcy, insolvency, or analogous law which would affect any of the Lender's rights and remedies under this Agreement, the Commitment Letter, the Credit Facilities, the Guarantees, or the Security Agreements.

8.2 Upon the occurrence of: (i) a Forbearance Default; or, (ii) the expiration of the Forbearance Period (each of which constitutes, jointly or severally, a "**Terminating Event**"), the Lender may immediately pursue any and all rights and remedies that the Lender may have in connection with the Obligors, the Commitment Letter, the Guarantee, this Agreement, or the Security Agreements, as the Lender deems appropriate and to the extent permissible by law, including, for greater certainty and without limitation, by seeking the entry of the Consent Orders, on at least seven (7) days' notice to the Obligors.

8.3 The foregoing remedies are not exhaustive and the Lender may, in its sole discretion, elect to exercise some, none, or all of the foregoing remedies, and such remedies may be exercised independently and in any order deemed necessary or advisable by the Lender, in its sole and unfettered discretion.

ARTICLE 9
RELEASE

9.1 The Obligors hereby, jointly and severally, release, remise, acquit, and forever discharge the Lender and its respective employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called, the "**Released Parties**"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages, and expenses, of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, for or because of any manner of things done, omitted or suffered to be done by any of the Released Parties prior to and including the date of execution hereof and in any way directly or indirectly arising out of or in any way connected to this Agreement, the Commitment Letter, the Guarantee, the Credit Facilities, or the Security Agreements, or (collectively, the "**Released Matters**"). The Obligors acknowledge that the agreements in this paragraph are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters. The Obligors represent and warrant to the Lender that they have not purported to transfer, assign, or otherwise convey any of their right, title, or interest in any Released Matters to any other person and that the foregoing constitutes a full and complete release of all Released Matters.

9.2 The Obligors, on behalf of themselves and their successors, assigns, and other legal representatives, hereby absolutely, unconditionally, and irrevocably, covenant and agree with, and in favour of, each of the Released Parties that they will not sue (at law, in equity, in any regulatory proceeding, or otherwise) any of the Released Parties on the basis of any of the Released Matters. If the Obligors or any of their successors, assigns, or other legal representatives violate the foregoing covenant, the Obligors, each for themselves and their successors, assigns, and legal representatives, agree to pay, in addition to such other damages as any of the Released Parties may sustain, as a result of such violation, all reasonable attorneys' fees and costs (on a solicitor and its own client, full indemnity, basis) incurred by any of the Released Parties, as a result of such violation.

ARTICLE 10
GENERAL

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

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

10.3 The Obligors shall provide the Lender with notice immediately upon the occurrence of any Forbearance Default, or any further deterioration of the Default Events under the Commitment Letter, the Guarantee, this Agreement, the Security Agreements, or any other document or agreement in connection therewith.

10.4 This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties. For greater certainty, no amendments or modifications to this Agreement shall be effective unless such amendments or modifications are in writing and are executed by all parties. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement.

10.5 This Agreement and all other agreements and documents executed or delivered in connection herewith have been prepared through the joint efforts of all of the parties hereto. Neither the provisions of this Agreement, nor any such other agreements and documents, nor any alleged ambiguity therein shall be interpreted or resolved against any party on the grounds that such party or its counsel drafted this Agreement or such other agreements and documents, or based on any other rule of strict construction. Each of the parties hereto represent and declare that such party has carefully read this Agreement and all other agreements and documents executed in connection herewith and that such party knows the contents thereof and signs the same freely and voluntarily. The parties acknowledge that they have been represented by legal counsel of their own choosing in negotiations for and preparation of this Agreement and all other agreements and documents executed in connection herewith and that each of them has read the same and had their contents fully explained by such counsel and is fully aware of their contents and legal effect. If any matter is left to the decision, right, requirement, request, determination, judgment, opinion, approval, consent, waiver, satisfaction, acceptance, agreement, option, or discretion of the Lender or its employees, counsel, or agents, in any of the Commitment Letter, the Guarantees, this Agreement, or the Security Agreements, such action shall be deemed to be exercisable by the Lender or such other person in its sole and absolute discretion and according to standards established in its sole and absolute discretion. Without limiting the generality of the foregoing, “option” and “discretion” shall be implied by the use of the words “if” and “may”.

10.6 Neither the execution, delivery, or effectiveness of this Agreement nor any of the terms herein shall, directly or indirectly, on the part of the Lender: (i) create any obligation to make any further extensions of credit; (ii) create any obligation or liability, whatsoever, to fund or pay any proceedings, litigation, claims, costs, or other expenses or liabilities incurred by the Obligors, including, without limitation, any and all fees, expenses, arbitrator’s fees, and legal costs and expenses; (iii) continue to defer any enforcement action after the occurrence of any defaults or events of default (including, without limitation, any Forbearance Default(s)) other than the Default Events; (iv) constitute a consent or waiver of any past, present, or future violations of any provisions of the Commitment Letter, the Guarantee, or the Security Agreements, including, but not limited to, the Default Events; (v) except to the extent as expressly set forth herein, amend, modify, or operate as a waiver of any provision of the Commitment Letter, the Guarantee, the Security Agreements, or any right, power, or remedy of the Lender; (vi) constitute a consent to any potential transaction, merger, or other transaction or to any sale, restructuring, or refinancing transaction; and, (vii) except as expressly set out in this Agreement, constitute a course of dealing or other basis for altering the Commitment Letter, the Guarantee, the Security Agreements, or any other contract or instrument. The Lender reserves all of its rights, powers, and remedies under the Commitment Letter, the Guarantee, the Security Agreements, and applicable law. All of the provisions of the Commitment Letter, the Guarantee, and the Security Agreements, including, without limitation, the time of the essence provisions, are hereby reiterated, and if ever waived, are hereby reinstated.

10.7 The Lender has not waived, is not by this Agreement waiving, and has no intention of waiving (regardless of any delay in exercising such rights and remedies), any Default Events, defaults, or events of default which may be continuing on the date hereof or any events of default which may occur after the date hereof (whether the same or similar to the Default Events or otherwise), and the Lender has not agreed to forbear with respect to any of its rights or remedies concerning any events of default (other than, during the Forbearance Period, with respect to the Default Events, solely to the extent expressly set forth herein), which may have occurred or are continuing as of the date hereof, or which may occur after the date hereof.

10.8 Any notices or demands given under this Agreement may be delivered by courier, facsimile, or electronic mail transmission to the parties at the addresses set forth below and, where so given, shall be deemed received by the recipient on the same business day as delivered or transmitted if delivered or transmitted prior to 5:00 p.m. (Calgary time), otherwise such notice or demand will be deemed received by the recipient on the next business day:

(a) If to the Lender:

Canadian Western Bank
4991 No. 3 Road
Richmond, BC V6X 2C3

Attention: Dean Chan / Tyson Hartwell
Email: Dean.Chan@cwbank.com / Tyson.Hartwell@cwbank.com

with a copy to:

McCarthy Tétrault LLP
4000, 421-7th Avenue S.W.
Calgary, Alberta T2P 4K9

Attention: Sean Collins / Nathan Stewart
Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

(b) If to the Obligors:

Sunridge Landing Inc.
338 – 15th Avenue SW

Attention: Zulfikar Boga
Email: admin.1@boga.biz

with copies to:

Jensen Shawa Solomon Duguid Hawkes LLP
800, 304 – 8th Avenue SW
Calgary, AB T2P 1C2

Attention: Kaila Eadie
Email: eadiek@jssbarristers.ca

and

McMillan LLP
1700, 421-7th Avenue S.W.

Calgary, Alberta T2P 4K9

Attention: Adam Maerov
Email: adam.maerov@mcmillan.ca

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

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

10.11 This Agreement may be executed and delivered in any number of counterparts and by electronic transmission, including by email in .pdf, .tif, or similar file format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

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IN WITNESS WHEREOF the parties have executed and delivered this Forbearance Agreement, as of the Effective Date.

CANADIAN WESTERN BANK

Per: ______________________________
Name: Tyson Hartwell
Title: AVP, SAMU

Per: ______________________________
Name: Arden Vos
Title: SAVP & Team Lead, SAMU

SUNRIDGE LANDING INC.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

______________________________ ______________________________
Witness **ZULFIKAR BOGA**

IN WITNESS WHEREOF the parties have executed and delivered this Forbearance Agreement, as of the Effective Date.

CANADIAN WESTERN BANK

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

SUNRIDGE LANDING INC.

Per: ZULFIKAR BOGA
Name:
Title: PRESIDENT

Per: ______________________
Name:
Title:

____
Witness

____
ZULFIKAR BOGA

SCHEDULE "A"
LOAN AND SECURITY AGREEMENTS

COMMITMENT LETTER

(a) Amended and Restated Commitment Letter, dated November 19, 2021 (the "**Commitment Letter**"), between Canadian Western Bank, as lender, Sunridge Landing Inc., as borrower, and Zulfikar Boga, as guarantor.

GUARANTEE

(b) Limited Liability Guarantee, dated September 22, 2016 (the "**Guarantee**"), granted by Zulfikar Boga, to and in favour of Canadian Western Bank, limited to the amount of $4,000,000.

SECURITY AGREEMENTS

A. General Security Agreement:

(c) General Security Agreement, dated September 22, 2016 (the "**GSA**"), granted by Sunridge Landing Inc., to and in favour of Canadian Western Bank.

B. Mortgage:

(d) Land Mortgage, dated September 22, 2016 (the "**Mortgage**"), granted by Sunridge Landing Inc., to and in favour of Canadian Western Bank, in the principal amount of $6,500,000, pursuant to the lands legally described as PLAN CALGARY 8110296 THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3); CONTAINING 0.422 HECTARES MORE OR LESS; EXCEPTING THEREOUT ALL MINES AND MINERALS (the "**Lands**").

C. Assignment of Leases and Rents:

(e) General Assignment of Rents and Certain Lease Rights, dated September 22, 2016 (the "**GARL**"), granted by Sunridge Landing Inc., to and in favour of Canadian Western Bank.

(the GARL, the Mortgage, and the GSA are collectively referred to as, the "**Security Agreements**").

SCHEDULE "B"
CONSENT LISTING ORDER

[see attached]

COURT FILE NUMBER	2401-00953	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	CANADIAN WESTERN BANK	
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA	
DOCUMENT	**CONSENT REDEMPTION ORDER - LISTING**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca	

DATE ON WHICH ORDER WAS PRONOUNCED: ___________________________________

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

NAME OF APPLICATIONS JUDGE WHO GRANTED THIS ORDER: **Applications Judge** _________________

UPON the application (the "**Application**") of the plaintiff; **AND UPON** reading the Statement of Claim, the Affidavit of Default of Tyson Hartwell, sworn on March 25, 2024, the Supplemental Affidavit of Default of Tyson Hartwell, sworn on __________________, the certified copy of title and Alberta Personal Property Registry search, and the Affidavit of Service, sworn by Katie Hynne on April 15 2024, and Supplemental Affidavit of Service, sworn by Katie Hynne on _________________, all filed; **AND UPON** reading the Affidavit of Value and Valuator's Report, sworn by Chris Chornohos, unfiled, and the Sealing Order pronounced by the Court on even date; **AND UPON** hearing counsel for the plaintiff; **AND UPON** hearing from counsel for the defendants and counsel of any other parties present:

IT IS HEREBY ORDERED AND DECLARED THAT:

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

   (a) PLAN CALGARY 8110296
   THE MOST EASTERLY FIFTY TWO AND TWO HUNDRED AND SIXTY SIX THOUSANDTHS (52.266) METRES IN PERPENDICULAR WIDTH THROUGHOUT BLOCK THREE (3)
   CONTAINING 0.422 HECTARES MORE OR LESS
   EXCEPTING THEREOUT ALL MINES AND MINERALS
   (the "**Lands**")

2. The mortgage in favour of Canadian Western Bank, in the principal amount of $6,500,000, dated September 22, 2016 (the "**Mortgage**"), in respect of the Lands, is a valid and enforceable mortgage over the Lands.

3. There is outstanding, due and owing to the plaintiff under the Mortgage the sum of $______________, as at _____________, 2024 (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client basis as worded in the Mortgage, plus interest thereafter at the Mortgage rate, plus other amounts chargeable under the Mortgage (collectively, the "**Indebtedness**"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the affidavit of default and the plaintiff's calculations. If the assessment officer returns this order unentered then the plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, as set out in Rule 9.35(1)(a), is hereby waived.

4. The defendants and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the Affidavit of Default served in support of the application for this order.

5. The defendants or anyone else entitled to do so shall have one (1) day from service of this order on the defendants (the "**Redemption Date**") to repay the Indebtedness, failing which, if the Indebtedness has not been repaid by the Redemption Date, the Lands shall be offered for sale in the manner described in the judicial listing agreement attached to this Order.

6. If the defendants, or anyone else entitled to do so, repays the Indebtedness prior to the Lands being sold in these proceedings, then the plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the Mortgage, or a registrable transfer of the Mortgage.

7. If the Indebtedness has not been repaid by the Redemption Date then the Lands shall be listed for sale with CMN Calgary Inc. (the "**Realtor**"), upon the terms and conditions mentioned in the directions to the Realtor attached to this Order.

8. The Realtor shall be entitled to post one or more "FOR SALE" signs of the type customarily posted by a realtor at one or more conspicuous locations on the Lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.

9. During the period of the judicial listings ordered herein, the defendants and any person in possession of the Lands shall cooperate with the Realtor, and shall allow access to the Lands to the Realtor, any representative of the Realtor, and any other realtor approved by the Realtor.

10. Any and all other real estate listings relative to the Lands shall be cancelled during the period of the judicial listing ordered herein.

11. If the Lands become vacant or abandoned during the course of this action then the plaintiff may enter the Lands for the purpose of doing any and all things necessary to preserve them, and the plaintiff shall not be considered a mortgagee in possession or trespasser.

12. With respect to the annexed statement of secured indebtedness:

    (a) where nothing is currently claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,

    (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.

13. Service of this order and all subsequent documents in this action may be served upon the defendants, by serving their counsel Kaila Eadie of JSS Barristers by e-mail at the address of eadiek@jssbarristers.ca.

14. The plaintiff is awarded costs of this action on a solicitor and own client basis as worded in the Mortgage having regard to the Fee and Disbursement Guideline. The costs shall be assessed without notice where the defendants have been provided with the proposed Bill of Costs (by mail or email to the defendants' last known addresses) and have not provided the plaintiff's counsel, within 15 days of the mailing or emailing, with notice that the defendants object to the Bill of Costs, and otherwise the costs shall be assessed on notice pursuant to Rule 10.37.

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

CONSENTED TO BY:

McMillan LLP

Per: ____________________________________
Preet Saini
Counsel to the Defendants, Sunridge
Landing Inc. and Zulfikar Boga

Judicial Listing Agreement

TO: CMN Calgary Inc. (the "**Realtor**")

1. You are hereby given authority as an officer of the Court to list for sale the Lands in the area in which the property is located.

2. The Lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the plaintiff's mortgage.

3. The Lands shall be listed without a set listing price and all expressions of interest or offers received by you shall be provided to the counsel to the plaintiff in accordance with paragraph 5 of this Judicial Listing Agreement. Throughout such period, the Lands shall be marketed on your website, and by such other means as you deem advisable, and shall be offered for sale to the entirety of the market, including both investor prospects and all other real estate agents in your database. You shall market the Lands in all brochures and mail outs, electronic and hard copy, for commercial properties located in the City of Calgary. You shall cooperate with all interested real estate agents and other parties, and shall provide all reasonably requested information to promote the sale of the Lands at the highest price.

4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a **period of 90 days** thereafter.

5. Within a reasonable time of receiving any offers or expressions of interest, you shall forward a true copy of the said offer to counsel for the plaintiff. If the offer is insufficient to pay out the plaintiff it may be rejected by the plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the defendants and subsequent encumbrancers with a copy of such offer.

6. If no offers are received during the listing period, you shall so advise counsel for the plaintiff in writing, immediately following the expiry of the judicial listing.

7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

   three percent (3%) of the purchase price; *plus*

   in the event that the selling agent is outside of the Realtor's listing team, an additional one percent (1%) of the purchase price,

   or such lesser amount as may be agreed by you – plus applicable taxes thereon.

8. You shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to

complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness (as described in the Redemption Order).

9. If the defendant, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgage at any time after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing and such reasonable compensation as the Court may order on application.

10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:

    (a) be in writing and shall be signed by the offeror; and

    (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and

    (c) provide for a possession date to be determined by the Court; and

    (d) contain and be subject to the terms and conditions as are contained in Schedule “A” which is attached to this Judicial Listing Agreement; and

    (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.

11. Nothing in the listing shall:

    (a) affect the right of the defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgage, or to privately sell the Lands;

    (b) affect the plaintiff’s right to make a proposal to purchase the mortgaged property, if applicable, or otherwise acquire the mortgaged property after the expiry of the judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder;

    (c) create or impose any liability on the plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.

12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days' notice.

ACCEPTED THIS ___ DAY OF _______, ____

CMN CALGARY INC.

By: ________________________________

An Agent licensed pursuant to the *Real Estate Act*, R.S.A. 2000, c. R-5

APPROVED THIS _____ DAY OF _____, ____

____

APPLICATIONS JUDGE IN CHAMBERS

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between

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

and

● (the "Buyer")

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

As Is – Where Is

1. The Buyer acknowledges and agrees to purchase the lands and property, and all buildings and improvements located on the lands (the "**Property**"), and any and all fixtures ("**Attached Goods**") and chattels ("**Unattached Goods**") included in the Real Estate Purchase Contract or included in the sale of the property, "as is" and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:

    (a) the condition of any buildings or improvements located on the Property;

    (b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property;

    (c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;

    (d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

    (e) whether or not any buildings or improvements located on the Property encroach onto any neighbouring lands or any easements or rights of way;

    (f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;

    (g) the size and dimensions of the Property or any building or improvements located thereon;

    (h) whether or not the Property is contaminated with any hazardous substance; and

    (i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

Ownership of Unattached Goods

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

Real Property Report & Compliance

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

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

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

Acceptance by Facsimile

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

Foreclosure Proceeding

6. This offer is being made pursuant to or in a Court of King's Bench foreclosure proceeding and, as such, the Offer may be accepted only by Order of said Court and is subject to the

terms of that Order. Any agreement arising out of the Seller's acceptance of this Offer is conditional upon the approval thereof by the said Court.

____

Buyer's Initial

____

Date

Statement of Secured Indebtedness

1.	Principal (*Non-revolving loan facility principal* *plus* *Canadian Emergency Business Account principal*)	$__________
1(a).	Amounts included in principal other than the amount lent	
	Solicitor Professional Fees	N/A
	Overdrawn account fee	$__________
2.	Interest at date of Affidavit of Default *(owing as at ●)*	$__________ (Non-revolving: $__________; CEBA: $__________)
3.	Interest at the mortgage rate from date of Affidavit of Default (●) to date of Order (●) **[Per diem: $● x ● days]**	$__________
4.	Tax paid (protective disbursement to pay property taxes)	$__________
5.	Property maintenance paid	$__________
6.	Occupancy inspections paid	$__________
7.	Insurance paid	$__________
8.	NSF Fees paid ($25 X ____)	$__________
9.	Prior mortgage arrears paid	$__________
10.	Condominium Fees paid	$__________
11.	Homeowners Association Fees paid	$__________
12.	Any other amounts paid under the mortgage	$__________
	TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED *(excluding costs)*	**$__________**

SCHEDULE "C"
CONSENT JUDGMENT

[see attached]

COURT FILE NUMBER	2401-00953	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	CANADIAN WESTERN BANK	
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA	
DOCUMENT	**CONSENT ORDER FOR SUMMARY JUDGMENT**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca	

DATE ON WHICH ORDER WAS PRONOUNCED: ______________________________

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

NAME OF APPLICATIONS JUDGE WHO GRANTED THIS ORDER: **Applications Judge** _______________

UPON the application (the "**Application**") of Canadian Western Bank (the "**Lender**") for certain relief, including, *inter alia*, summary judgment against the Defendants, Sunridge Landing Inc. (the "**Borrower**") and Zulfikar Boga (the "**Guarantor**", the Guarantor and the Borrower are collectively referred to as, the "**Defendants**"); **AND UPON** reading the Affidavit of Default, sworn by Tyson Hartwell on March 25, 2024 and the Supplemental Affidavit of Default, sworn by _______________ on _______________, filed; **AND UPON** noting the consent of counsel to the Defendants, endorsed hereon; **AND UPON** hearing from counsel for the Lender and those other counsel present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Lender's Application for summary judgment is granted, as against the Defendants.

2. The Lender is awarded judgment, against Sunridge Landing Inc., in the amount of $______________________, exclusive of legal fees, plus (i) all accruing interest from __________________ up to the date of judgment, at the *per diem* rate of $________; (ii) interest from and after the date of judgment, pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1; and, (iii) all costs assessed pursuant to paragraph 4 hereof.

3. The Lender is awarded judgment, against Zulfikar Boga, in the amount of $4,000,000, exclusive of legal fees, plus (i) interest from January 4, 2024, up to date of judgment, at a rate equal to the Lender's then posted prime rate of interest plus three (3.0%) percent, per annum; (ii) interest from and after the date of judgment, pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1; and, (iii) all costs assessed pursuant to paragraph 4 hereof.

4. The Lender is hereby awarded costs of the within proceedings against the Defendants, jointly and severally, on a solicitor and their own client, full indemnity basis, including, without limitation, all fees, disbursements, expenses, and costs incurred by the Lender in the preparation, registration, protection, preservation, or enforcement of the agreements between the Lender and the Defendants, with such costs to be assessed on notice to the Defendants.

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

CONSENTED TO BY:

McMillan LLP

Per: ______________________________
Preet Saini
Counsel to the Defendants, Sunridge Landing Inc. and Zulfikar Boga

This is Exhibit "P" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Form 4

[Rule 2.29]

Clerk's Stamp

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**NOTICE OF WITHDRAWAL OF LAWYER OF RECORD**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**JENSEN SHAWA SOLOMON DUGUID HAWKES LLP** 800, 304 - 8 Avenue SW Calgary, Alberta T2P 1C2 Kaila Eadie Tel: 403 571 1545 Fax: 403 571 1528 eadiek@jssbarristers.ca File: 16313-001

Counsel for the Defendants, Sunridge Landing Inc. and Zulfikar Boga withdraws as lawyer of record for that party.

The last known address for the Defendants, Sunridge Landing Inc. and Zulfikar Boga are as follows:

Sunridge Landing Inc. and Zulfikar Boga
338 - 15 Avenue SW, Calgary, Alberta, T2R 0P8

Legal Counsel for the Defendants, Sunridge Landing Inc. and Zulfikar Boga:

Law firm name: Jensen Shawa Solomon Duguid Hawkes LLP

Per: ______________________

Kaila Eadie
Print Name of Lawyer Signing

WARNING

This withdrawal of lawyer of record takes effect 10 days after the Affidavit of Service of this document on every party is filed. After that date, no delivery of a Pleading or other document relating to the action is effective service on the former lawyer of record or at any address for service previously provided by the former lawyer of record.

This is Exhibit "Q" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**ORDER FOR SUMMARY JUDGMENT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

JUDICIAL CENTRE OF CALGARY
Clerk's Stamp
FILED
Dec 12, 2024
by Email
CLERK OF THE COURT
AO

DATE ON WHICH ORDER WAS PRONOUNCED: October 22, 2024

LOCATION OF HEARING: Calgary Courts Centre, Calgary, Alberta

NAME OF APPLICATIONS JUDGE WHO GRANTED THIS ORDER: Applications Judge Farrington

---

UPON the application (the "**Application**") of Canadian Western Bank (the "**Lender**") for certain relief, including, *inter alia*, summary judgment against the Defendants, Sunridge Landing Inc. (the "**Borrower**") and Zulfikar Boga (the "**Guarantor**", the Guarantor and the Borrower are collectively referred to as, the "**Defendants**"); **AND UPON** reading the Affidavit of Default, sworn by Tyson Hartwell on March 25, 2024, the Supplemental Affidavit of Default, sworn by Richard Dean Chan on September 18 (the "**Supplemental Affidavit**"), and the Affidavit of Zulfikar Boga, sworn on October 21, 2024, all filed; **AND UPON** noting the consent of counsel to the Defendants, endorsed on the form of Consent Order for Summary Judgment attached as Exhibit "D" to the Supplemental Affidavit; **AND UPON** hearing from counsel for the Lender and counsel for the Defendant;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Lender's Application for summary judgment is granted, as against the Defendants.

2. The Lender is awarded judgment, against Sunridge Landing Inc., in the amount of $4,807,315.04, exclusive of legal fees, plus (i) all accruing interest from September 17, 2024, up to the date of judgment, at the *per diem* rate of $974.66; (ii) interest from and after the date of judgment, pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1; and, (iii) all costs assessed pursuant to paragraph 4 hereof.

3. The Lender is awarded judgment, against Zulfikar Boga, in the amount of $4,000,000, exclusive of legal fees, plus (i) interest from January 4, 2024, up to date of judgment, at a rate equal to the Lender's then posted prime rate of interest plus three (3.0%) percent, per annum; (ii) interest from and after the date of judgment, pursuant to the *Judgment Interest Act*, R.S.A. 2000, c. J-1; and, (iii) all costs assessed pursuant to paragraph 4 hereof.

4. The Lender is hereby awarded costs of the within proceedings against the Defendants, jointly and severally, on a solicitor and their own client, full indemnity basis, including, without limitation, all fees, disbursements, expenses, and costs incurred by the Lender in the preparation, registration, protection, preservation, or enforcement of the agreements between the Lender and the Defendants, with such costs to be assessed on notice to the Defendants.

5. The effect of all provisions of this Order, other than this paragraph 5, is hereby stayed effective immediately (such stay being, the "**Stay**"). The Stay shall be effective until November 30, 2024 and shall automatically terminate, without further order of the Court, at 12:00:01 a.m. on December 1, 2024.

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

APPROVED AS THE ORDER GRANTED:

Jensen Shawa Solomon Duguid Hawkes LLP

Per: ______________________________
Kaila Eadie
Counsel to the Defendants, Sunridge Landing Inc. and Zulfikar Boga

This is Exhibit "R" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED
Dec 12, 2024
by Email
CLERK OF THE COURT

AO

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	CANADIAN WESTERN BANK
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**ORDER (RESTRICTED COURT ACCESS ORDER)**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP Suite 4000, 421 - 7 Avenue S.W. Calgary, AB T2P 4K9 Attention: Sean Collins / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

DATE ON WHICH ORDER WAS PRONOUNCED:	**October 22, 2024**
LOCATION OF HEARING:	**Calgary Courts Centre, Calgary, Alberta**
NAME OF APPLICATIONS JUDGE WHO GRANTED THIS ORDER:	**Applications Judge Farrington**

UPON the application (the "**Application**") of Canadian Western Bank (the "**Lender**"); **AND UPON** having read the Application and the Affidavit of Default, sworn by Tyson Hartwell on March 25, 2024 (the "**Hartwell Affidavit**"), the Supplemental Affidavit of Default, sworn by Richard Dean Chan on September 18, 2024 (the "**Chan Affidavit**"), and the Affidavit of Zulfikar Boga, sworn on October 21, 2024, each filed; **AND UPON** having read the Affidavit of Value and Valuator's Report, sworn by Chris Chornohos on April 1, 2024 (the "**Chornohos Affidavit**"); **AND UPON** having read the Affidavit of Service of Katie Hynne, sworn on April 15, 2024, and the Affidavit of Service of Brittany Gardiner, sworn on October 8, 2024 (collectively, the "**Service Affidavit**"), filed; **AND UPON** hearing from counsel for the Lender and counsel to all other parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

<u>SERVICE</u>

1. The time for service of the Application for this order (the "**Order**"), the Hartwell Affidavit, and the Chan Affidavit is hereby abridged, if necessary, the Application is properly returnable today,

service of the Application, the Hartwell Affidavit, and the Chan Affidavit, in the manner described in the Service Affidavit, is good and sufficient, and no other persons, other than those on the Service List, are entitled to service of the Application, the Hartwell Affidavit, and the Chan Affidavit.

SEALING

2. Part 6, Division 4 of the *Alberta Rules of Court* does not apply to the Application and the Clerk of the Court is hereby directed to seal the Chornohos Affidavit, on the Court file, until the earlier of: (i) the closing and completion of any transaction for the sale of the Lands (as such term is defined in the Redemption Order - Listing pronounced on even date in the within action) which may be approved by the Court in connection with the judicial listing of the Lands; or, (ii) further order of the Court. The Confidential Exhibit shall be sealed and filed in an envelope containing the following endorsement:

> THIS ENVELOPE CONTAINS THE AFFIDAVIT OF VALUE AND VALUATOR'S REPORT OF CHRIS CHORNOHOS, SWORN ON APRIL 1, 2024 (THE "**CHORNOHOS AFFIDAVIT**"). THE CHORNOHOS AFFIDAVIT IS SEALED PURSUANT TO AN ORDER ISSUED BY THE HONOURABLE APPLICATIONS JUDGE FARRINGTON, DATED OCTOBER 22, 2024, AND IS NOT TO BE PLACED ON THE PUBLIC RECORD OR MADE PUBLICLY ACCESSIBLE UNTIL THE EARLIER OF: (I) THE CLOSING AND COMPLETION OF ANY TRANSACTION FOR THE SALE OF THE LANDS WHICH MAY BE APPROVED BY THE COURT IN CONNECTION WITH THE JUDICIAL LISTING OF THE LANDS; OR, (II) FURTHER ORDER OF THE COURT.

3. Any person may apply, on reasonable notice to the Lender and any other persons likely to be affected, to vary or amend the terms of paragraph 2 of this Order.

4. Service of this Order on the Service List, by email, facsimile, registered mail, courier, or personal delivery, shall constitute good and sufficient service of this Order, and no persons other than the persons listed on the Service List are entitled to be served with a copy of this Order. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

5. Service of this Order on any party not attending the Application is hereby dispensed with.

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

APPROVED AS THE ORDER GRANTED:

Jensen Shawa Solomon Duguid Hawkes LLP

Per: ____________________________________
Kaila Eadie
Counsel to the Defendants, Sunridge Landing Inc. and Zulfikar Boga

This is Exhibit "S" referred to in the Affidavit of Richard Dean C

sworn before me this 3rd day of June, 2025.

Notary Public in and for the Province of British Colum

LUCAS BEATCH
Barrister & Solicitor
..Carthy Tétrault LLP
..ITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Hynne, Katie

From: Kaila Eadie <eadiek@jssbarristers.ca>
Sent: Tuesday, February 11, 2025 12:19 PM
To: Stewart, Nathan
Subject: [EXT] CWB re Sunridge Landing Inc. et al.
Attachments: Sunridge Landing Financing Term Sheet from Liberty Investment Ltd. 01.24.25.pdf

Nathan,

I wanted to provide you with a general update respecting Sunridge Landing's circumstances. Sunridge Landing received the attached financing term sheet in late January and I have been advised that they anticipate receiving the lender's commitment letter late this week or early next week.

I also understand that Sunridge Landing has been in talks with a prospective tenant that is interested in leasing the entirety of one of the buildings at Sunridge Landing (I believe it is what they refer to as Building "B", but have not confirmed). Those talks have been delayed as a result of the death of the Aga Khan but I am letting you know as I am sure that is something that may be of interest to CWB/Colliers.

To confirm what we discussed yesterday, my client has advised that he will be difficult to reach for the next couple of days as a result of the Aga Khan's death but he assured me that he will be in touch within two days about re-scheduling Colliers' attendance at the property to take photos.

Thanks,
Kaila

Kaila Eadie
(she / her / hers)
Associate
Direct: 403 571 1545
Bio: Kaila Eadie

Jensen Shawa Solomon Duguid Hawkes LLP

JSS BARRISTERS
Jensen Shawa Solomon Duguid Hawkes LLP

T 403 571 1520 F 403 571 1528 800, 304 - 8 Avenue SW, Calgary, Alberta T2P 1C2 www.jssbarristers.ca

This is Exhibit "T" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

From: Rahim Merchant <RMerchant@mcleod-law.com>
Sent: Wednesday, April 23, 2025 11:49 AM
To: Stewart, Nathan; Collins, Sean F.
Cc: Annaleis Armstrong
Subject: [EXT] Canadian Western Bank v. Sunridge Landing Inc. and Zulfikar Boga; Court File Number 2401-00953

Counsel,

Further to the above-captioned matter, we have just been retained by the Defendants. As such, we will be seeking an adjournment of your Application, currently scheduled for tomorrow, in order to review your client's materials and serve response materials to same. I appreciate this is a last minute request, and therefore, I do not expect you to consent to our adjournment request on such short notice.

Should you wish to discuss, I am happy to jump on a call.

Thanks.

Rahim Merchant (He/Him/His) | Partner
McLEOD LAW LLP
Direct 403 873 3744 | **Main** 403 278 9411 | **Fax** 403 271 1769
300, 14505 Bannister Road SE, Calgary AB, T2X 3J3
McLeod Law LLP | Web | Bio | LinkedIn

This is Exhibit "U" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

From: Gregory, Matt <Matt.Gregory@colliers.com>
Sent: Tuesday, May 20, 2025 3:22 PM
To: admin.1@boga.biz; rmerchant@mcleod-law.com
Cc: Horvath, Eric <Eric.Horvath@colliers.com>; Nowshin, Sofia <Sofia.Nowshin@colliers.com>; Stewart, Nathan <nstewart@mccarthy.ca>
Subject: [EXT] Sunridge Landing - Judicial Listing and information request
Importance: High

Dear Mr. Boga and Mr. Merchant,

We write further to the Redemption Order, granted by the Honourable Applications Judge Farrington on October 22, 2024. Pursuant to the Redemption Order, CMN Calgary Inc. was appointed as the judicial realtor in respect of the above-captioned properties. We confirm that the listing period commenced on **May 20, 2025**.

Pursuant to paragraph 9 of the Redemption Order, we request, in our capacity as judicial realtor, that you provide the following information and documentation:

(i) All signed offers to lease, lease agreements, and similar documentation with respect to the properties;
(ii) Any lease amendment, extension, or similar documentation with respect to the Lease Renewal Agreement, dated June 9, 2017, between Sunridge Landing Inc. and M. Karavos Professional Dental Corporation;
(iii) Any updated environmental reports for the properties (for clarity, we are in possession of an environmental report dated June 23, 1997);
(iv) Any updated real property reports for the properties (for clarity, we are in possession of a real property report dated June 3, 1992);
(v) 2024 budget or income statement, and any subsequent budget or income statement for the properties; and
(vi) Confirmation as to the current status of the Management Agreement, dated May 26, 2022, between Sunridge Landing Inc. and Indigo Park Canada Inc., including:
   a. If any renewal or extension agreements have been entered into following the expiration of the Management Agreement in May 2024, please provide copies of same; and
   b. If no renewal or extension agreements have been entered into, please confirm whether the contract is continuing on a month-to-month basis or has been terminated.
(vii) Any property/structural drawings and/or any floor plans

To the extent that any of the information and documentation referred to above is not available or is in progress, please advise at your earliest convenience.

Additionally, we will require access to the premises in order to complete an initial site visit and photography. We would propose any of the following dates for access: **May 21 between 9am and 3pm**
May 22 between 9am and 3pm
May 23 between 9am and 3pm
May 24 between 9am and 3pm

Please confirm which date(s) are acceptable and provide contact information for the individual(s) who we may contact to arrange access to the site.

Kindly,

Matt Gregory, CFA
Associate Vice President | Investment Sales
Matt.Gregory@colliers.com | View my profile
Colliers
Direct: +1 403 218 4397 | Mobile: +1 403 880 7726
900 Royal Bank Building 335 - 8th Avenue SW | Calgary, AB T2P 1C9 | Canada
Main: +1 403 266 5544

This is Exhibit "V" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

From: Gregory, Matt <Matt.Gregory@colliers.com>
Sent: Thursday, May 22, 2025 5:10 PM
To: admin.1@boga.biz; rmerchant@mcleod-law.com
Cc: Horvath, Eric <Eric.Horvath@colliers.com>; Nowshin, Sofia <Sofia.Nowshin@colliers.com>; Stewart, Nathan <nstewart@mccarthy.ca>
Subject: [EXT] RE: Sunridge Landing - Judicial Listing and information request
Importance: High

Good afternoon Mr. Boga and Mr. Merchant,

I am following up on the below email I had sent to you both earlier this week requesting some additional property information. Further to that message, we (Colliers) have now been in contact with a number of interested parties whom have requested to tour the buildings. Would we be able to arrange access to the buildings, or preferable collect a set of keys so we can accommodate our own access. Please let me know about both the information requests as well as building access at your earliest convenience.

Kindly,

Matt Gregory, CFA
Associate Vice President | Investment Sales | View my profile
Matt.Gregory@colliers.com
Direct: +1 403 218 4397Main: +1 403 266 5544 | Mobile: +1 403 880 7726
Colliers
900 Royal Bank Building 335 - 8th Avenue SW | Calgary, AB T2P 1C9 | Canada

This is Exhibit "W" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

From: Rahim Merchant <RMerchant@mcleod-law.com>
Sent: Thursday, May 22, 2025 5:30 PM
To: Gregory, Matt <Matt.Gregory@colliers.com>; admin.1@boga.biz
Cc: Horvath, Eric <Eric.Horvath@colliers.com>; Nowshin, Sofia <Sofia.Nowshin@colliers.com>; Stewart, Nathan <nstewart@mccarthy.ca>
Subject: [EXT] Re: Sunridge Landing - Judicial Listing and information request

Matt,

We are no longer acting for Sunridge Landing and Mr. Boga. We are in the process of filing our Notice of Withdrawal, and therefore, will serve same is due course.

Thanks.

Rahim Merchant (He/Him/His) | Partner

Direct 403 873 3744 | **Main** 403 278 9411 | **Fax** 403 271 1769
300, 14505 Bannister Road SE, Calgary AB, T2X 3J3
McLeod Law LLP | Web | Bio | LinkedIn

From: Gregory, Matt <Matt.Gregory@colliers.com>
Sent: Thursday, May 22, 2025 5:09:51 PM
To: admin.1@boga.biz <admin.1@boga.biz>; Rahim Merchant <RMerchant@mcleod-law.com>
Cc: Horvath, Eric <Eric.Horvath@colliers.com>; Nowshin, Sofia <Sofia.Nowshin@colliers.com>; nstewart@mccarthy.ca <nstewart@mccarthy.ca>
Subject: RE: Sunridge Landing - Judicial Listing and information request

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Kindly,

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Direct: +1 403 218 4397Main: +1 403 266 5544 | Mobile: +1 403 880 7726
Colliers
900 Royal Bank Building 335 - 8th Avenue SW | Calgary, AB T2P 1C9 | Canada

---

From: Gregory, Matt
Sent: Tuesday, May 20, 2025 3:22 PM
To: admin.1@boga.biz; rmerchant@mcleod-law.com
Cc: Horvath, Eric <Eric.Horvath@colliers.com>; Nowshin, Sofia <Sofia.Nowshin@colliers.com>; nstewart@mccarthy.ca
Subject: Sunridge Landing - Judicial Listing and information request
Importance: High

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(iii) Any updated environmental reports for the properties (for clarity, we are in possession of an environmental report dated June 23, 1997);
(iv) Any updated real property reports for the properties (for clarity, we are in possession of a real property report dated June 3, 1992);
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May 23 between 9am and 3pm
May 24 between 9am and 3pm

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Kindly,

Matt Gregory, CFA
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900 Royal Bank Building 335 - 8th Avenue SW | Calgary, AB T2P 1C9 | Canada
Main: +1 403 266 5544

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CAUTION: This email is from an external source. Do not click links or open attachments unless you recognize the sender and know the content is safe.

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

This is Exhibit "X" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

From: Kaylee McLean <kmclean@mcleod-law.com>
Sent: Friday, May 23, 2025 9:09 AM
To: Stewart, Nathan <nstewart@mccarthy.ca>
Cc: Rahim Merchant <RMerchant@mcleod-law.com>
Subject: [EXT] Notice of Withdrawal | Canada Western Bank v Sunridge Landing Inc. and Zulfikar Boga |2401-00953 | File No. 175880

Good morning Mr. Stewart,

Please see the attached correspondence sent on behalf of Mr. Merchant for your records.

Regards,

Kaylee McLean | Legal Assistant
McLEOD LAW LLP
Direct 403 873 3726 | **Main** 403 278 9411 | **Fax** 403 271 1769
500, 707 - 5th Street SW, Calgary AB, T2P 1V8
McLeod Law LLP | Web

McLEOD LAW LLP

May 23, 2025

VIA EMAIL: nstewart@mccarthy.ca

McCarthy Tetrault LLP
Suite 4000
421 - 7th Avenue SW
Calgary, AB T2P 4K9

Attention: Nathan Stewart

Dear Mr. Stewart:

Re: Canada Western Bank v Sunridge Landing Inc. and Zulfikar Boga
Court of King's Bench of Alberta File No.: 2401-00953
File No. 175880

Further to the above noted matter, please find enclosed for service upon you the Notice of Withdrawal of Lawyer of Record filed on May 22, 2025.

The last known address for Sunridge Landing Inc. and Zulfikar Boga, the Defendants is as follows:

Sunridge Landing Inc. and Zulfikar Boga
338-15 Avenue SW
Calgary, AB T2R 0P8
admin.1@boga.biz

We trust the foregoing to be satisfactory.

Yours very truly,
McLeod Law LLP

Rahim Merchant

Direct: (403) 873-3744
rmerchant@mcleod-law.com
Assistant: Kaylee McLean
Direct: (403) 873-3726
kmclean@mcleod-law.com

RM/km

Encl.

Form 4
[Rule 2.29]

Clerk's Stamp

JUDICIAL CENTRE OF CALGARY
FILED DIGITALLY
2401 00953
May 22, 2025
6:20 PM
CLERK OF THE COURT

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**NOTICE OF WITHDRAWAL OF LAWYER OF RECORD**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**McLEOD LAW LLP** 300, 14505 Bannister Road SE Calgary, Alberta T2X 3J3 **Attention: Rahim Merchant** Direct: (403) 873-3744 Fax: (403) 271-1769 Email: rmerchant@mcleod-law.com File #: 175880

Counsel for Sunridge Landing Inc. and Zulfikar Boga, Defendants, withdraws as lawyer of record for those parties.

The last known address for **Sunridge Landing Inc.** and **Zulfikar Boga**, the Defendants is as follows:

> Sunridge Landing Inc. and Zulfikar Boga
> 338-15 Avenue SW
> Calgary, AB T2R 0P8
> admin.1@boga.biz

Legal Counsel for **Sunridge Landing Inc.** and **Zulfikar Boga**, Defendants.

Law firm name: **McLeod Law LLP**

Per: ______________________________

Rahim Merchant

WARNING
This withdrawal of lawyer of record takes effect 10 days after the affidavit of service of this document on every party is filed. After that date, no delivery of a pleading or other document relating to the action is effective service on the former lawyer of record or at any address for service previously provided by the former lawyer of record.

This is Exhibit "Y" referred to in the Affidavit of Richard Dean Chan

sworn before me this 3rd day of June, 2025.

A Notary Public in and for the Province of British Columbia

LUCAS BEATCH
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-5958

Clerk's Stamp

COURT FILE NUMBER	2401-00953
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	NATIONAL BANK OF CANADA
DEFENDANTS	SUNRIDGE LANDING INC. and ZULFIKAR BOGA
DOCUMENT	**CONSENT TO ACT AS RECEIVER**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCarthy Tétrault LLP 4000, 421 – 7th Avenue SW Calgary, AB T2P 4K9 Attention: Sean Collins, KC / Nathan Stewart Tel: 403-260-3531 / 3534 Fax: 403-260-3501 Email: scollins@mccarthy.ca / nstewart@mccarthy.ca

CONSENT TO ACT AS RECEIVER

TAKE NOTICE THAT BDO Canada Limited hereby consents to act as receiver and manager, without security, of all of the current and future assets, properties, and undertaking, of every nature and kind, whatsoever and wherever situated, and all proceeds thereof, of Sunridge Landing Inc., if so appointed by this Honourable Court.

DATED at Calgary, Alberta this 2nd day of June, 2025.

BDO CANADA LIMITED

Per: Kevin Meyler

Name: Kevin Meyler
Title: Senior Vice President