Form 49
Rule 13.19

COURT FILE NO. 2303 06543

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.

JUDICIAL CENTRE OF EDMONTON
FILED DIGITALLY
2303 06543
Apr 18, 2023
10:28 AM
CLERK OF THE COURT

DOCUMENT **AFFIDAVIT OF CIAN McDONNELL**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Darren R. Bieganek, KC
Barrister & Solicitor
Phone: 780.441.4386
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File #204-213536
DUNCAN CRAIG LLP
LAWYERS MEDIATORS
2800 Rice Howard Place
10060 Jasper Avenue
Edmonton, Alberta Canada T5J 3V9

AFFIDAVIT OF CIAN MCDONNELL

Sworn on April 17th, 2023

I, Cian McDonnell, of the City of Pickering, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am a Senior Manager with the Investment Enhancement Group of Roynat Inc. ("Roynat") and as such, the matters herein deposed to are based on my personal knowledge or on my review of the books and records maintained by Roynat in the ordinary course of its business, entries in which books and records are made reasonably contemporaneously with Roynat's business transactions as they occur. To the extent my information is based on information and belief, I have indicated the source of my information and do verily believe such information to be true.

Summary of Loans to the Applicant, 272649 Alberta Ltd. ("272")

2. Roynat has made loans, and has obtained security, from 272 over a period of years.

3. The last Offer of Finance entered into between 272 and Roynat was dated March 9, 2020 for the amounts of $10,404,850.00 which 272 agreed to repay to Roynat together with interest and costs on a solicitor and own client full indemnity basis (the "Loan").

4. As security for the Loan, among other security, 272 granted to Roynat:

(a) a mortgage ("Mortgage") over lands legally described as:

PLAN 1523374
BLOCK 7
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS (the "Lands"); and

(b) General Security Agreement granting to Roynat security over all present and after acquired personal property including a floating land charge over real property.

5. Attached and marked respectively as **Exhibits "A"** and **"B"** to this my Affidavit are copies of Land Titles search confirming registration of the Mortgage against the Lands and an Alberta Personal Property Registry search ("APPR") confirming registration of its financing statement in respect of the General Security Agreement.

6. In addition to that security, Roynat holds Guarantees from Marjory Carr, the Estate of James Carr and J.W. Carr Holdings Ltd. ("Holdings"). Holdings also granted a General Security Agreement in favour of Roynat together which including a floating charge on real estate.

7. The Lands against which the Mortgage is registered are referred to as the "Clariant Building" in the Affidavit of Marjorie Carr sworn April 10, 2023.

8. There is due and owing to Roynat as of March 7, 2023 the sum of $2,638,069.53 plus further interest and solicitor and own client full indemnity legal costs which continue to accrue (the "272 Indebtedness").

272 Defaults

9. The 272 Indebtedness matured on November 15, 2022 and was not repaid.

10. On December 6, 2022 Roynat issued a Continuance Letter, a copy of which is attached hereto and marked **Exhibit "C"**. By the Continuance Letter, among other things, 272 had until January 31, 2023 to provide Roynat with either:

(a) Evidence of a Letter of Intent that they had financing available with a new lender sufficient to payout 272 indebtedness, inclusive of the Janmar Charge (defined below); or

(b) A signed Purchase and Sale Agreement in relation to the Clariant Building for a sale price in an amount sufficient to retire the 272 Indebtedness inclusive of the Janmar Charge.

11. 272 failed to provide a Letter of Intent for refinancing or a signed Purchase and Sale Agreement by the deadline.

12. On February 14, 2023, Roynat served a Demand for Repayment together with a Notice of Intention to Enforce Security. Copies of those documents are attached hereto and marked collectively as **Exhibit "D"**.

13. Roynat has been in discussions with 272 and understands that the group has intended for a period of time to bring an application for an Initial Order under the provisions of the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") which it has now done.

14. In anticipation of this application, Roynat understood through discussions with 272 that Roynat and its security would be unaffected by the proceedings in all respects. While Roynat was prepared to allow 272 and its affiliated companies take whatever steps they needed to address their overall financial picture, Roynat made it very clear that it was only prepared to do so in circumstances where Roynat was not to be impacted at all by the proceedings.

15. In furtherance of those discussions and at the request of 272, Roynat entered into negotiations in good faith with 272 in respect of the terms of a Forbearance Agreement. The Forbearance Agreement was negotiated on the basis of Roynat's understanding as set forth above and took into account Roynat's clear and unambiguous understanding that it would not be affected by any CCAA proceedings should they be commenced.

16. Attached and marked **Exhibit "E"** is a copy of the Forbearance Agreement.

17. The Forbearance Agreement was signed and received by Roynat on March 24, 2023.

272 – Guarantee and Security

18. In addition to the 272 Indebtedness, 272 has provided a limited guarantee and a collateral mortgage on the Lands in the amount of $250,000.00 in support of outstanding loans and obligations made by Roynat to Janmar Investments (Alberta) Ltd. ("Janmar")

19. Janmar is an entity of which Marjorie Carr is a director. Attached and marked as **Exhibit "F"** is a copy of the Alberta Corporate Registry search in relation to Janmar.

20. Janmar has outstanding debts and obligations owing to Roynat which exceed $8.1 million dollars.

21. The security in support of the Janmar Guarantee is registered against title to the Lands as set forth in Exhibit "A" as registration No. 212 113 873. A copy the corporate Guarantee along with a copy of the mortgage provided to Roynat by Janmar ("Janmar Charge") are attached hereto and marked respectively as **Exhibits "G"** and **"H".**

22. Janmar is also in default of its obligations with Roynat. Demand was made on Janmar by Roynat on September 29, 2022 and a Forbearance Agreement was entered into with Janmar, and its guarantors including 272, on November 24, 2022. The Forbearance expiry date is April 15, 2023 and as at the time of swearing this Affidavit it has not been extended.

CCAA Proceedings

23. In specific reference to the anticipated CCAA proceedings, pursuant to the Forbearance Agreement, 272 agreed that:

(a) It or Holdings would not seek any relief under the CCAA without the prior written approval of Roynat, which approval may be withheld by Roynat in its absolute, sole and unfettered discretion;

(b) If it did seek such relief (whether with Roynat's consent or otherwise) then:

(i) The terms of the Forbearance Agreement would continue to bind the parties;

(ii) Roynat would not be affected by any stay or other Order in such proceedings;

(iii) Roynat would be an unaffected creditor in the proceedings and none of the parties to the Forbearance Agreement would take the position that Roynat is affected by any proceedings or any plan in any such proceedings;

(iv) 272 would not, without the written consent of Roynat, make or support any application which would have the affect of creating any charge ranking in priority to the Security or in priority to any other rights of Roynat or alter or vary the rights of Roynat under the terms of the Security or the Agreement; and

(v) 272 would not, without the written consent of Roynat, apply to seek approval of any payment or charge in priority to the indebtedness or the security.

24. Security is specifically defined under the terms of the Forbearance Agreement (Schedule B) to include the Janmar Charge. 272 agreed that both the Mortgage and the Janmar Charge held by Roynat would not be subject to an application which would impact their priority absent Roynat's consent.

25. Subsequent to the signing of the Forbearance Agreement, Roynat has received copies of the proposed Interim Commitment Letter ("DIP Term Sheet") and several iterations of the proposed form of Initial Order in respect of the Application scheduled for April 19, 2023 and the Amended and Restated Initial Order proposed to be sought at the comeback hearing scheduled for April 26, 2023. Roynat does not consent.

26. Both the DIP Term Sheet and the proposed forms of Order propose that while Roynat's mortgage and its first ancillary security position will remain unaffected, the Interim Lender will receive a charge, and there will be an Administration Charge, which both seek to be ranked in priority to the Janmar Charge.

27. This is in breach of the terms of the Forbearance Agreement negotiated in good faith between the parties and it is not acceptable to Roynat.

28. Roynat has significant concerns that this granting of priority ahead of the Janmar charge will materially prejudice Roynat as it relates to that specific security in relation to the Janmar debt. Roynat reaches this conclusion for the following reasons:

(a) There is no independent evidence of value before the Court in relation to the value of this property (whether confidentially or otherwise) or any others;

(b) There were as at December of 2022 outstanding tax arrears owing against the property in excess of $66,000.00; and

(c) After taking into account the priority obligation respecting property taxes (which will continue to grow with penalties and interest), the rising rate of interest on the Roynat loans and anticipated realization costs, the Janmar Charge and available equity is likely to be eliminated completely by the granting of the Court ordered charges with no material benefit being afforded to Roynat in relation to recovery of the 272 Indebtedness and the amounts claimed under the Janmar Charge.

29. Further, Roynat has concerns that the DIP Term Sheet was signed mere days subsequent to the Forbearance Agreement. It appears to Roynat that 272 entered into the Forbearance Agreement with Roynat, negotiated by Roynat in good faith in circumstances where it knew or ought to have known it was unable to abide by the terms of the Forbearance Agreement in respect of the Janmar Charge.

Notice of Default Under the Forbearance Agreement

30. In light of the foregoing and after receipt of the application materials, Roynat instructed its solicitor to issue a Notice of Default. A copy of the Notice of Default is attached hereto and marked **Exhibit "I"**.

31. By the Notice of Default Roynat was not terminating the Forbearance Agreement but has placed 272 and the parties to the Forbearance Agreement on notice that it intends to oppose the relief sought as it relates to the priority of the charges sought. This is so that Roynat has the full benefit of that which it bargained for with the provision of the Forbearance Agreement with 272 and others.

32. In addition thereto, Roynat has requested but has yet to receive:

(a) Copies of the Initial Broadfoot Credit Agreement the terms which are referenced in the DIP Term Sheet and appear to form a part thereof; or

(b) Information as to who the intended sales agents are and the anticipated costs of the process. Under the terms of the Forbearance Agreement 272 agreed that Roynat has approval authority over sales agents in respect of the sale of the Clariant Building and to date Roynat has not been consulted in respect of same.

33. I make this Affidavit in opposition to certain relief requested by the Applicants.

SWORN BEFORE ME at Toronto, Ontario, this 17th day of April, 2023	)))))	
A Notary Public in and for the Province of Ontario	))	Cian McDonnell

This is Exhibit " A " referred to in the
Affidavit of Cian McDonnell
Sworn before me this 17th day of April, 2023

L Carty

A Notary Public in and for the
Province of Ontario

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0036 761 898	1523374;7;3	152 229 263 +16

LEGAL DESCRIPTION
PLAN 1523374
BLOCK 7
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.619 HECTARES (1.53 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 6;6;71;21;NE

MUNICIPALITY: CITY OF GRANDE PRAIRIE

REFERENCE NUMBER: 092 252 091

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
152 229 263	29/07/2015	SUBDIVISION PLAN		

OWNERS

272649 ALBERTA LTD.
OF 2400, 10303 JASPER AVE
EDMONTON
ALBERTA T5J 3N6

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
772 041 642	10/03/1977	ZONING REGULATIONS BY - HER MAJESTY THE QUEEN IN RIGHT OF CANADA AS REPRESENTED BY THE DEPARTMENT OF TRANSPORT
142 079 933	18/03/2014	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - AQUATERA UTILITIES INC. 11101 - 104 AVE

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		GRANDE PRAIRIE ALBERTA T8V8H6
152 229 265	29/07/2015	EASEMENT AS TO PORTION OR PLAN:1523375 AS TO AREA 'B'
152 229 266	29/07/2015	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF GRANDE PRAIRIE. AS TO PORTION OR PLAN:1523375 AS TO AREA 'A'
162 195 534	20/07/2016	CAVEAT RE : RESTRICTIVE COVENANT
172 253 702	28/09/2017	CAVEAT RE : RIGHT OF WAY AGREEMENT CAVEATOR - ATCO ELECTRIC LTD. ATTENTION: LAND & PROPERTIES, 10035-105 STREET EDMONTON ALBERTA T5J2V6 AGENT - PAYGE LEGACY
182 019 265	19/01/2018	CAVEAT RE : EASEMENT
182 019 266	19/01/2018	CAVEAT RE : EASEMENT
202 078 818	09/04/2020	MORTGAGE MORTGAGEE - ROYNAT INC. BROOKFIELD PLACE SUITE 1700 225 6 AVE SW CALGARY ALBERTA T2P1N2 ORIGINAL PRINCIPAL AMOUNT: $13,179,250
202 078 819	09/04/2020	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ROYNAT INC. BROOKFIELD PLACE SUITE 1700 225 6 AVE SW CALGARY ALBERTA T2P1N2 AGENT - DOUGLAS I JENKINS
212 113 873	19/05/2021	MORTGAGE MORTGAGEE - ROYNAT INC. SUITE 1700,BROOKFIELD PLACE 225 6 AVE SW

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION # 152 229 263 +16

NUMBER	DATE (D/M/Y)	PARTICULARS
		CALGARY ALBERTA T2P1N2 ORIGINAL PRINCIPAL AMOUNT: $250,000
222 274 972	26/11/2022	WRIT CREDITOR - MIKOSKO FAMILY TRUST. C/O 600, 12220 STONY PLAIN ROAD NW EDMONTON ALBERTA T5N3Y4 DEBTOR - 272649 ALBERTA LTD. 2400, 10303 JASPER AVE EDMONTON ALBERTA T5J3N6 AMOUNT: $2,464,479 AND COSTS IF ANY ACTION NUMBER: 2203 02632

TOTAL INSTRUMENTS: 012

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 6 DAY OF DECEMBER, 2022 AT 06:35 P.M.

ORDER NUMBER: 46022945

CUSTOMER FILE NUMBER: 213536

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

This is Exhibit " B " referred to in the
Affidavit of Cian McDonnell
Sworn before me this 17th day of April, 2023

L Canty

A Notary Public in and for the
Province of Ontario

Personal Property Registry
Search Results Report

Search ID #: Z15665612

Transmitting Party

DUNCAN CRAIG LLP

2800 SCOTIA PLACE 10060 JASPER AVE
EDMONTON, AB T5J 3V9

Party Code: 50001320
Phone #: 780 428 6036
Reference #: 213536

Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Business Debtor Search For:

272649 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

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

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 11020245562
Registration Date: 2011-Feb-02

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Feb-02 23:59:59

Exact Match on: Debtor No: 6

Amendments to Registration

11050613155	Amendment	2011-May-06
11110413579	Amendment	2011-Nov-04
12011925244	Amendment	2012-Jan-19
12012705161	Amendment	2012-Jan-27
12031318007	Amendment	2012-Mar-13
12121116502	Amendment	2012-Dec-11
13062627279	Amendment	2013-Jun-26
13091031272	Amendment	2013-Sep-10
13102907156	Renewal	2013-Oct-29
16010722624	Renewal	2016-Jan-07
16100433141	Amendment	2016-Oct-04
17012620231	Amendment	2017-Jan-26
17021623786	Amendment	2017-Feb-16
17030214513	Amendment	2017-Mar-02
17030727871	Amendment	2017-Mar-07
17052631653	Amendment	2017-May-26
17090526787	Amendment	2017-Sep-05
17121219573	Amendment	2017-Dec-12
18052312879	Amendment	2018-May-23
18092031431	Amendment	2018-Sep-20

19061117649	Amendment	2019-Jun-11
20030227892	Amendment	2020-Mar-02

Debtor(s)

Block | **Status**: Current

1 SPRUCE GROVE INDUSTRIAL PARK INC.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6

Block | **Status**: Current

2 1496206 ALBERTA LTD.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6

Block | **Status**: Current

3 GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6

Block | **Status**: Current

4 1170292 ALBERTA LTD.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6

Block | **Status**: Current

5 J.W. CARR HOLDINGS LTD.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6

Block | **Status**: Current

6 272649 ALBERTA LTD.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6

Block | **Status**: Current

7 JAMES WARREN CARR
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6

Secured Party / Parties

Block		Status
1	ROMSPEN INVESTMENT CORPORATION 162 CUMBERLAND STREET, SUITE 300 TORONTO, ON M5R 3N5	Deleted by 20030227892

Block		Status
2	ROMSPEN INVESTMENT CORPORATION 162 CUMBERLAND STREET, SUITE 300 TORONTO, ON M5R 3N5 Email: StevenMucha@romspen.com	Current by 20030227892

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY PROCEEDS: ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED GOOD, MOTOR VEHICLES, ACCOUNTS, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE, SECURITIES, INSTRUMENTS, AND INTANGIBLES, AND ALL OTHER PROCEEDS OF EVERY DESCRIPTION AND OF ANY KIND WHATSOEVER DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALINGS WITH THE GENERAL COLLATERAL OR SERIAL NUMBER COLLATERAL (IF ANY) DESCRIBED ABOVE, OR PROCEEDS IF ANY SUCH PROCEEDS.	Current

Particulars

Block	Additional Information	Status
1	THIS REGISTRATION IS POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 11032329459 REGISTERED IN FAVOUR OF MCAP FINANCIAL CORPORATION, AND ANY FINANCING CHANGE STATEMENT OR RENEWAL THEREOF.	Current By 11050613155

Block	Additional Information	Status
2	PURSUANT TO A POSTPONEMENT AND SUBORDINATION AGREEMENT IN WRITING, ROMSPEN INVESTMENT CORPORATION S SECURITY AGREEMENTS REGISTERED AS REGISTRATIONS NUMBERED 11020245418, 11020245562, 11032215784 AND 11020245676 ARE POSTPONED AND SUBORDINATED TO THE FOLLOWING REGISTRATION IN FAVOUR OF CANADIAN WESTERN BANK, NAMELY: REGISTRATION NUMBER 11060919187.	Current By 11110413579

Block	Additional Information	Status
3	THIS REGISTRATION IS POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 11092328481 IN FAVOUR OF FIRST NATIONAL FINANCIAL GP CORPORATION AND ANY FINANCING CHANGE STATEMENT OR RENEWAL THEREOF.	Current By 12011925244

Block	Other Changes	Status
4	THIS REGISTRATION 11020245562 IS SUBORDINATED TO REGISTRATION NUMBER 12011215283 PURSUANT TO A POSTPONEMENT AND SUBORDINATION AGREEMENT ENTERED INTO BY THE SECURED PARTY IN FAVOUR OF ALBERTA TREASURY BRANCHES, DATED JANUARY 20, 2012.	Current By 12012705161

Block	Additional Information	Status
5	THIS REGISTRATION IS POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 11112822217 REGISTERED IN FAVOUR OF MCAP FINANCIAL CORPORATION, AND ANY FINANCING CHANGE STATEMENT OR RENEWAL REGISTERED IN RESPECT THEREOF	Current By 12031318007

Block	Additional Information	Status
6	THIS REGISTRATION IS POSTPONED TO REGISTRATION 12052214766, AS SET OUT IN THE POSTPONEMENT DATED THE 15TH DAY OF NOVEMBER, 2012 EXECUTED BY THE SECURED PARTY IN FAVOUR OF ALBERTA TREASURY BRANCHES.	Current By 12121116502

Block	Additional Information	Status
7	THIS REGISTRATION IS POSTPONED TO SECURITY AGREEMENT REGISTRATION NUMBER 13051526977 GRANTED BY THE DEBTOR, 272649 ALBERTA LTD., IN FAVOUR OF ALBERTA TREASURY BRANCHES	Current By 13062627279

Block	Other Changes	Status
8	THIS REGISTRATION 11020245562 IS SUBORDINATED TO REGISTRATION NUMBER 13090629185 PURSUANT TO A POSTPONEMENT AND SUBORDINATION AGREEMENT ENTERED INTO BY THE SECURED PARTY IN FAVOUR OF ALBERTA TREASURY BRANCHES, DATED SEPTEMBER 10, 2013.	Current By 13091031272

Block	Other Changes	Status
9	THIS REGISTRATION #11020245562 IS POSTPONED TO REGISTRATION NUMBER 16040625111 IN ACCORDANCE WITH THE POSTPONEMENT DATED THE 26TH DAY OF SEPTEMBER, 2016 EXECUTED BY THE SECURED PARTY IN FAVOUR OF DOWNING STREET FINANCIAL INC.	Current By 16100433141

Block	Other Changes	Status
10	THIS REGISTRATION IS POSTPONED TO REGISTRATION NUMBER 16012215667 AS SET OUT IN THE POSTPONEMENT EXECUTED BY THE SECURED PARTY IN FAVOUR OF JAYCAP FINANCIAL LTD.	Current By 17012620231

Block	Other Changes	Status
11	ROMSPEN INVESTMENT CORPORATION DOES HEREBY IRREVOCABLY AND UNCONDITIONALLY POSTPONE Its rights under that certain security agreement, as follows: Debtor:272649 Alberta Ltd. (the "Debtor") Registration Date: February 2,2011 Registration Number: 1102 0245 562 TO that certain security agreement granted by the Debtor in favour of Canadian Western Bank and registered at the Alberta Personal Property Registry on the 4th day of April, 2016 as registration number 1604 0426617 (the "Security Agreement"), and to the rights of Canadian Western Bank thereunder. THIS POSTPONEMENT is intended to be an absolute postponement in favour of all monies advanced or to be advanced under the Security Agreement, and all claims, rights and remedies thereunder and under any of them, so that the Security Agreement will take precedence and priority in ail respects as to principal, interest, claims, rights and remedies, Canadian Western Bank and/or its solicitors are hereby authorized to register this postponement at Alberta Personal Property Registry. IN WITNESS WHEREOF the undersigned has executed this postponement this 18th day of January, 2017. Romspen Investment Corporation per: Mary Gianfriddo Vice President	Deleted By 17030214513

Block	Other Changes	Status
12	ROMSPEN INVESTMENT CORPORATION DOES HEREBY IRREVOCABLY AND UNCONDITIONALLY POSTPONE Its rights under that certain security agreement, as follows: Debtor:272649 Alberta Ltd. (the "Debtor") Registration Date: February 2,2011 Registration Number: 1102 0245 562 TO that certain security agreement granted by the Debtor in favour of Canadian Western Bank and registered at the Alberta Personal Property Registry on the 4th day of April, 2016 as registration number 1604 0425617 (the "Security Agreement"), and to the rights of Canadian Western Bank thereunder. THIS POSTPONEMENT is intended to be an absolute postponement in favour of all monies advanced or to be advanced under the Security Agreement, and all claims, rights and remedies thereunder and under any of them, so that the Security Agreement will take precedence and priority in ail respects as to principal, interest, claims, rights and remedies, Canadian Western Bank and/or its solicitors are hereby authorized to register this postponement at Alberta Personal Property Registry. IN WITNESS WHEREOF the undersigned has executed this postponement this 18th day of January, 2017. Romspen Investment Corporation per: Mary Gianfriddo Vice President	Deleted By 17030727871

Block	Other Changes	Status
13	THIS REGISTRATION NUMBER 1102 0245 562 IS POSTPONED TO REGISTRATION NUMBER 1604 0425 617 IN ACCORDANCE WITH THE POSTPONEMENT DATED THE 18TH DAY OF JANUARY, 2017, EXECUTED BY THE SECURED PARTY IN FAVOUR OF CANADIAN WESTERN BANK.	Current By 17030727871

Block	Other Changes	Status
14	THIS REGISTRATION IS POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 17032734762 REGISTERED IN FAVOUR OF CALGARY CAPITAL & LEASING LTD. AND ANY FINANCING CHANGE STATEMENT OR RENEWAL THEREOF.	Current By 17052631653

Block	Other Changes	Status
15	THIS REGISTRATION IS POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 117062718059 REGISTERED IN FAVOUR OF THE BANK OF NOVA SCOTIA AND ANY FINANCING CHANGE STATEMENT OR RENEWAL THEREOF WITH RESPECT TO THE LANDS SET OUT ON SCHEDULE "A" ATTACHED HERETO. PLAN 8315 A.K. BLOCK THIRTY FOUR (34) LOTS SEVENTEEN (17) AND EIGHTEEN (18) GRANDE PRAIRIE EXCEPTING THEREOUT: PART OUT OF LOT SEVENTEEN (17), AS SHOWN ON ROAD PLAN 8220183. EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 8315AK BLOCK 34 LOTS 19, 20 AND 21 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 7517BP BLOCK 1 LOT 4 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 7517BP BLOCK 1 LOTS EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 7517BP BLOCK 1 LOTS 6 AND 7 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 7517BP BLOCK 1 LOTS 16 AND 17 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 8315AK BLOCK THIRTY FOUR (34) LOTS TWENTY TWO (22), TWENTY THREE (23) AND TWENTY FOUR (24) EXCEPTING THEREOUT: A PORTION OF SAID LOT TWENTY FOUR (24) FOR ROAD AS SHOWN ON ROAD PLAN 1888RS EXCEPTING THEREOUT ALL MINES AND MINERALS	Current By 17090526787

Block	Additional Information	Status
16	CONTINUING ON SCHEDULE "A": PLAN 8315AK BLOCK THIRTY FIVE (35) LOTS SEVENTEEN (17) EIGHTEEN (18) AND NINETEEN (19) EXCEPTING THEREOUT: ALL THAT PORTION TAKEN OUT OF LOT SEVENTEEN (17) FOR ROAD, AS SHOWN ON ROAD PLAN 1888RS EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 8315AK BLOCK 35 LOT 20 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 8315AK BLOCK 35 LOTS 21 AND 22 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 8315AK BLOCK35 LOTS 23 AND 24 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 1476BV BLOCK ONE (1) LOTS NINETEEN (19) AND TWENTY (20) EXCEPTING THEREOUT - THE MOST NORTHERLY SIX (6) FEET IN UNIFORM WIDTH THROUGHOUT OF THE SAID LOTS EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 1476BV BLOCK 1 LOTS 23 TO 28 INCLUSIVE EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 1476BV BLOCK ONE (1) LOTS TWENTY NINE (29) AND THIRTY (30) EXCEPTING THEREOUT: THE WESTERLY TWENTY FIVE (25) FEET THROUGHOUT OF SAID LOT THIRTY (30) EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 141OAC BLOCK FIVE (5) LOT SIXTEEN (16) AND THE WEST HALF OF LOT FIFTEEN (15) EXCEPTING THEREOUT : 0.004 HECTARES MORE OR LESS TAKEN FROM LOT FIFTEEN (15) AND 0.004 HECTARES MORE OR LESS TAKEN FROM LOT SIXTEEN (16) BOTH UNDER ROAD PLAN 7722557 EXCEPTING THEREOUT ALL MINES AND MINERALS PLAN 1410AC BLOCK FIVE (5) LOTS SEVENTEEN (17) AND EIGHTEEN (18) EXCEPTING THEREOUT: 0.008 HECTARES MORE OR LESS TAKEN OUT OF LOT SEVENTEEN (17) UNDER ROAD PLAN 7722557 EXCEPTING THEREOUT ALL MINES AND MINERALS	Current By 17090526787

Block	Additional Information	Status
17	THIS REGISTRATION IS POSTPONED TO REGISTRATION NUMBER 17120626781 AS SET OUT IN THE SUBORDINATION/POSTPONEMENT AGREEMENT DATED DECEMBER 8, 2017 EXECUTED BY THE SECURED PARTY IN FAVOUR OF CANADIAN WESTERN BANK.	Current By 17121219573

Block	Additional Information	Status
18	THIS REGISTRATION IS POSTPONED TO REGISTRATION NOS. 18051535801 AND 18051535958 PURSUANT TO A POSTPONEMENT AGREEMENT ENTERED INTO BY THE SECURED PARTY IN FAVOUR OF STAHELI CONSTRUCTION CO. LTD. AS IT PERTAINS SOLELY TO THE LANDS LEGALLY DESCRIBED AS PLAN 1523374, BLOCK 7, LOT 3 AND PLAN 1523374, BLOCK 7, LOT 4, EXCEPTING THEREOUT ALL MINES AND MINERALS.	Current By 18052312879

Block	Other Changes	Status
19	THIS REGISTRATION IS SUBORDINATED AND POSTPONED IN FAVOUR OF ATB FINANCIAL PURSUANT TO A POSTPONEMENT AND SUBORDINATION OF SECURITY INTEREST AGREEMENT MADE AS OF THE 14TH DAY OF SEPTEMBER, 2018.	Current By 18092031431

Block	Additional Information	Status
20	THIS REGISTRATION IS POSTPONED TO REGISTRATION NOS. 19052219207 AND 19052219296 PURSUANT TO A POSTPONEMENT AGREEMENT DATED MAY 31, 2019 ENTERED INTO BY THE SECURED PARTY IN FAVOUR OF STAHELI CONSTRUCTION CO. LTD. AS IT PERTAINS SOLELY TO THE LANDS MUNICIPALLY DESCRIBED AS 12102 - 97 AVENUE, GRANDE PRAIRIE, ALBERTA AND LEGALLY DESCRIBED AS PLAN 1621254, BLOCK 4, LOT 8 EXCEPTING THEREOUT ALL MINES AND MINERALS.	Current By 19061117649

Block	Other Changes	Status
21	THIS REGISTRATION IS SUBORDINATED AND POSTPONED IN FAVOUR OF ATB FINANCIAL PURSUANT TO A POSTPONEMENT AND SUBORDINATION OF SECURITY INTEREST AGREEMENT MADE AS OF THE 13TH DAY OF FEBRUARY, 2020.	Current By 20030227892

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 11121915303
Registration Date: 2011-Dec-19

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	ALBERTA TREASURY BRANCHES 11366 - 104 AVENUE EDMONTON, AB T5K 2W9	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 12050926296
Registration Date: 2012-May-09
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-May-09 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

12082225446	Amendment	2012-Aug-22
13062627184	Amendment	2013-Jun-26
17012620365	Amendment	2017-Jan-26
17050306202	Renewal	2017-May-03
17052631479	Amendment	2017-May-26
17121219666	Amendment	2017-Dec-12
22040609495	Renewal	2022-Apr-06

Debtor(s)

Block **Status**

1 272649 ALBERTA LTD.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6
Current

Secured Party / Parties

Block **Status**

1 ROMSPEN INVESTMENT CORPORATION AS TRUSTEE
162 CUMBERLAND STREET, SUITE 300
TORONTO, ON M5R 3N5
Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR USED IN OR IN CONNECTION WITH THAT PROPERTY MORTGAGED PURSUANT TO A $17,500,000.00 MORTGAGE IN FAVOUR OF THE SECURED PARTY INCLUDING ANY DEBTS OR OTHER ACCOUNTS DUE OR ACCRUING DUE FROM SPRUCE GROVE INDUSTRIAL PARK INC., 1496206 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., J.W. CARR HOLDINGS LTD., 1170292 ALBERTA LTD., JAMES W. CARR PROFESSIONAL CORPORATION OR JAMES WARREN CARR OR ANY ONE OR MORE OF THEM, OR ANY CORPORATIONS OR OTHER ENTITIES OWNED OR CONTROLLED BY OR ASSOCIATED WITH ANY OF THE ABOVE WHICH ARISE FROM OR ARE CONNECTED IN ANY WAY WITH THE PROPERTY REFERRED TO ABOVE	Deleted By 12082225446
2	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR USED IN OR IN CONNECTION WITH THAT PROPERTY MORTGAGED PURSUANT TO A $31,000,000.00 MORTGAGE IN FAVOUR OF THE SECURED PARTY INCLUDING ANY DEBTS OR OTHER ACCOUNTS DUE OR ACCRUING DUE FROM SPRUCE GROVE INDUSTRIAL PARK INC., 1496206 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., J.W. CARR HOLDINGS LTD., 1170292 ALBERTA LTD., JAMES W. CARR PROFESSIONAL CORPORATION OR JAMES WARREN CARR OR ANY ONE OR MORE OF THEM, OR ANY CORPORATIONS OR OTHER ENTITIES OWNED OR CONTROLLED BY OR ASSOCIATED WITH ANY OF THE ABOVE WHICH ARISE FROM OR ARE CONNECTED IN ANY WAY WITH THE PROPERTY REFERRED TO ABOVE	Current By 12082225446

Particulars

Block	Additional Information	Status
1	THIS REGISTRATION IS POSTPONED TO SECURITY AGREEMENT REGISTRATION NUMBER 13051526977 GRANTED BY THE DEBTOR IN FAVOUR OF ALBERTA TREASURY BRANCHES	Current By 13062627184

Block	Other Changes	Status
2	THIS REGISTRATION IS POSTPONED TO REGISTRATION NUMBER 16012215667 AS SET OUT IN THE POSTPONEMENT EXECUTED BY THE SECURED PARTY IN FAVOUR OF JAYCAP FINANCIAL LTD.	Current By 17012620365

Block	Other Changes	Status
3	THIS REGISTRATION IS POSTPONED AND SUBORDINATED TO REGISTRATION NUMBER 17032734762 REGISTERED IN FAVOUR OF CALGARY CAPITAL & LEASING LTD. AND ANY FINANCING CHANGE STATEMENT OR RENEWAL THEREOF.	Current By 17052631479

Block	Additional Information	Status
4	THIS REGISTRATION IS POSTPONED TO REGISTRATION NUMBER 17120626781 AS SET OUT IN THE SUBORDINATION/POSTPONEMENT AGREEMENT DATED DECEMBER 8, 2017 EXECUTED BY THE SECURED PARTY IN FAVOUR OF CANADIAN WESTERN BANK.	Current By 17121219666

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 13051526977 Registration Type: SECURITY AGREEMENT
Registration Date: 2013-May-15 Registration Status: Current
Expiry Date: 2028-May-15 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22101223416	Amendment And Renewal	2022-Oct-12

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. C/O #2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	ALBERTA TREASURY BRANCHES 27TH FLOOR, 10235 - 101 STREET EDMONTON, AB T5J 3G1	Deleted by 22101223416

Block		Status
2	ATB FINANCIAL, APC, TRANSIT 933 23RD FLOOR, 10020-100 STREET NW EDMONTON, AB T5J 0N3 Email: pprnotices@atb.com	Current by 22101223416

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED HEATING EQUIPMENT, AIR CONDITIONING EQUIPMENT, PROPERTY MAINTENANCE EQUIPMENT, TOOLS AND SUPPLIES, OFFICE AND LOBBY FURNISHINGS, RECREATION EQUIPMENT AND FURNISHINGS, NOW OR HEREAFTER LOCATED AT DESCRIPTIVE PLAN 1124406 BLOCK 2 LOT 7 EXCEPTING THEREOUT ALL MINES AND MINERALS TOGETHER WITH ALL ACCOUNTS, CHATTEL PAPER, INSTRUMENTS, RECORDS AND BOOKS, CONTRACTUAL RIGHTS, AND INSURANCE CLAIMS RELATING TO THE SAID LANDS, AND ALL PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, AND SECURITIES	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 16040425617
Registration Date: 2016-Apr-04

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Apr-04 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18071708063	Amendment	2018-Jul-17
21011509573	Renewal	2021-Jan-15

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK 100, 12230 JASPER AVENUE EDMONTON, AB T5N 3K3 Phone #: 780 424 4846 Fax #: 780 424 0584	Deleted by 18071708063

Block		Status
2	CANADIAN WESTERN BANK 201, 12230 JASPER AVENUE EDMONTON, AB T5N 3K3 Phone #: 780 424 4846 Fax #: 780 424 0584	Current by 18071708063

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after acquired goods, chattel paper, securities, documents of title, instruments, monies, intangibles, accounts, insurance proceeds, leasehold improvements, fixtures and intellectual property which are at any time situate on or at or pertaining to those lands and premises municipally described as 9502 - 117 Street, Grande Prairie, Alberta and legally described as: PLAN 062 5015, BLOCK 3, LOT 3, EXCEPTING THEREOUT ALL MINES AND MINERALS, whether or not subsequently removed therefrom and all proceeds thereof.	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 17120626781
Registration Date: 2017-Dec-06

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Dec-06 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22090828431	Renewal	2022-Sep-08

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400, 10303 JASPER AVENUE NW EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	CANADIAN WESTERN BANK #100, 12230 JASPER AVENUE EDMONTON, AB T5N 3K3	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATEVER KIND, TOGETHER WITH ALL DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND RECORDS RELATING TO THE FOREGOING AND ALL RIGHTS AND INTERESTS THEREIN, PROVIDED THAT THE FOREGOING IS LIMITED TO ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY LOCATED AT, USED IN CONNECTION WITH, OR ARISING FROM OR IN RESPECT OF THE LANDS LEGALLY DESCRIBED AS PLAN 8020127, BLOCK 17, LOT 1, AND ANY OTHER LEGAL DESCRIPTIONS BY WHICH THE LANDS MAY BE DESCRIBED WHETHER BY SUBDIVISION, CONDOMINIUMIZATION, CONSOLIDATION OR OTHERWISE) OR WHICH IS NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING OR RELATING TO OR USED IN CONNECTION WITH THE LANDS AND ALL ACCESSIONS THERETO AND SUBSTITUTIONS THEREFORE; THE DEBTOR'S INTEREST IN ANY PRESENT OR HEREAFTER ACQUIRED RENTS, BOOK DEBTS AND SECURITY DEPOSITS RELATING TO THE LANDS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 18051535801
Registration Date: 2018-May-15

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-May-15 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

19112706911	Amendment	2019-Nov-27

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. C/O 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	STAHELI CONSTRUCTION CO. LTD. C/O UNIT 14, 9903 - 209 STREET EDMONTON, AB T5T 5X9	Deleted by 19112706911

Block		Status
2	STAHELI CONSTRUCTION CO. LTD. C/O UNIT 14, 9903 - 209 STREET EDMONTON, AB T5T 5X9 Email: glen.staheli@gmail.com	Current by 19112706911

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATEVER KIND, TOGETHER WITH ALL DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND RECORDS RELATING TO THE FOREGOING AND ALL RIGHTS AND INTERESTS THEREIN, PROVIDED THAT THE FOREGOING IS LIMITED TO ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY LOCATED AT, USED IN CONNECTION WITH, OR ARISING FROM OR IN RESPECT OF THE LANDS LOCATED IN THE CITY OF GRANDE PRAIRIE, MUNICIPALLY DESCIRBED AS 9602 - 118 STREET AND 9502 - 118 STREET, GRANDE PRAIRIE, ALBERTA AND LEGALLY DESCRIBED AS PLAN 1523374, BLOCK 7, LOT 3 AND PLAN 1523374, BLOCK 7, LOT 4, EXCEPTING THEREOUT ALL MINES AND MINERALS (AND ANY OTHER LEGAL DESCRIPTIONS BY WHICH THE LANDS MAY BE DESCRIBED WHETHER BY SUBDIVISION, CONDOMINIUMIZATION, CONSOLIDATION OR OTHERWISE) OR WHICH IS NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING OR RELATING TO OR USED IN CONNECTION WITH THE LANDS AND ALL ACCESSIONS THERETO AND SUBSTITUTIONS THEREFORE; THE DEBTOR'S INTEREST IN ANY PRESENT OR HEREAFTER ACQUIRED RENTS, BOOK DEBTS AND SECURITY DEPOSITS RELATING TO THE LANDS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Deleted By 19112706911
2	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR OF WHATEVER KIND, TOGETHER WITH ALL DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND RECORDS RELATING TO THE FOREGOING AND ALL RIGHTS AND INTERESTS THEREIN, PROVIDED THAT THE FOREGOING IS LIMITED TO ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY LOCATED AT, USED IN CONNECTION WITH, OR ARISING FROM OR IN RESPECT OF THE LANDS LOCATED IN THE CITY OF GRANDE PRAIRIE, MUNICIPALLY DESCIRBED AS 9502 - 118 STREET, GRANDE PRAIRIE, ALBERTA AND LEGALLY DESCRIBED AS PLAN 1523374, BLOCK 7, LOT 4, EXCEPTING THEREOUT ALL MINES AND MINERALS (AND ANY OTHER LEGAL DESCRIPTIONS BY WHICH THE LANDS MAY BE DESCRIBED WHETHER BY SUBDIVISION, CONDOMINIUMIZATION, CONSOLIDATION OR OTHERWISE) OR WHICH IS NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING OR RELATING TO OR USED IN CONNECTION WITH THE LANDS AND ALL ACCESSIONS THERETO AND SUBSTITUTIONS THEREFORE; THE DEBTOR'S INTEREST IN ANY PRESENT OR HEREAFTER ACQUIRED RENTS, BOOK DEBTS AND SECURITY DEPOSITS RELATING TO THE LANDS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current By 19112706911

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 18051535958
Registration Date: 2018-May-15
Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Amendments to Registration

19112706969	Amendment	2019-Nov-27

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. C/O 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	STAHELI CONSTRUCTION CO. LTD. C/O UNIT 14, 9903 - 209 STREET EDMONTON, AB T5T 5X9	Deleted by 19112706969

Block		Status
2	STAHELI CONSTRUCTION CO. LTD. C/O UNIT 14, 9903 - 209 STREET EDMONTON, AB T5T 5X9 Email: glen.staheli@gmail.com	Current by 19112706969

Particulars

Block	Additional Information	Status
1	A FLOATING CHARGE IN ALL OF THE DEBTOR'S RIGHT, TITLE AND INTEREST IN ALL OF ITS PRESENT AND AFTER-ACQUIRED REAL, IMMOVABLE AND LEASEHOLD PROPERTY, AND ALL EASEMENTS, RIGHTS-OF-WAY, PRIVILEGES, BENEFITS, LICENSES, IMPROVEMENTS AND RIGHTS WHETHER CONNECTED WITH OR APPURTENANT TO PROPERTY OR SEPARATELY OWNED OR HELD, INCLUDING ALL STRUCTURES, PLANT AND OTHER FIXTURES AND INCLUDING ALL MINERAL CLAIMS, MINERAL RIGHTS AND LEASES, ALL OIL, GAS AND HYDROCARBON RIGHTS AND INTERESTS LOCATED ON THE LANDS MUNICIPALLY DESCRIBED 9602 - 118 STREET AND 9502 - 118 STREET, GRANDE PRAIRIE, ALBERTA AND LEGALLY DESCRIBED AS PLAN 1523374, BLOCK 7 LOT 3 AND PLAN 1523374, BLOCK 7, LOT 4, EXCEPTING THEREOUT ALL MINES AND MINERALS (THE "PROPERTY") ;AND ALL OF THE UNDERTAKINGS AND ASSETS OF THE DEBTOR, OF EVERY NATURE AND KIND AND WHEREVER SITUATE, WHETHER PRESENTLY OWNED OR HEREINAFTER ACQUIRED, AND ALL OTHER PROCEEDS, OTHER THAN ITS ASSETS AND UNDERTAKINGS THAT ARE OTHERWISE VALIDLY AND EFFECTIVELY SUBJECT TO THE CHARGE AND SECURED INTEREST ALREADY REPRESENTED BY THIS ENCUMBRANCE PERTAINING TO THE PROPERTY.	Deleted By 19112706969

Block	Additional Information	Status
2	A FLOATING CHARGE IN ALL OF THE DEBTOR'S RIGHT, TITLE AND INTEREST IN ALL OF ITS PRESENT AND AFTER-ACQUIRED REAL, IMMOVABLE AND LEASEHOLD PROPERTY, AND ALL EASEMENTS, RIGHTS-OF-WAY, PRIVILEGES, BENEFITS, LICENSES, IMPROVEMENTS AND RIGHTS WHETHER CONNECTED WITH OR APPURTENANT TO PROPERTY OR SEPARATELY OWNED OR HELD, INCLUDING ALL STRUCTURES, PLANT AND OTHER FIXTURES AND INCLUDING ALL MINERAL CLAIMS, MINERAL RIGHTS AND LEASES, ALL OIL, GAS AND HYDROCARBON RIGHTS AND INTERESTS LOCATED ON THE LANDS MUNICIPALLY DESCRIBED 9502 - 118 STREET, GRANDE PRAIRIE, ALBERTA AND LEGALLY DESCRIBED AS PLAN 1523374, BLOCK 7, LOT 4, EXCEPTING THEREOUT ALL MINES AND MINERALS (THE "PROPERTY") ;AND ALL OF THE UNDERTAKINGS AND ASSETS OF THE DEBTOR, OF EVERY NATURE AND KIND AND WHEREVER SITUATE, WHETHER PRESENTLY OWNED OR HEREINAFTER ACQUIRED, AND ALL OTHER PROCEEDS, OTHER THAN ITS ASSETS AND UNDERTAKINGS THAT ARE OTHERWISE VALIDLY AND EFFECTIVELY SUBJECT TO THE CHARGE AND SECURED INTEREST ALREADY REPRESENTED BY THIS ENCUMBRANCE PERTAINING TO THE PROPERTY.	Current By 19112706969

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 18090724561
Registration Date: 2018-Sep-07

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2028-Sep-07 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22101224635	Amendment	2022-Oct-12

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current
2	1496206 ALBERTA LTD. 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current
3	SG149 ALBERTA LTD. 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Deleted by 22101224635
4	CARR, MARJORIE, ANN 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6 Birth Date: 1957-Dec-09	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL 25TH FLOOR, 10020 - 100 STREET NW EDMONTON, AB T5J 0N3	Deleted by 22101224635

Block		Status
2	ATB FINANCIAL 25TH FLOOR, 10020 - 100 STREET NW EDMONTON, AB T5J 0N3 Email: pprnotices@atb.com	Current by 22101224635

Collateral: General

Block	Description	Status
1	ALL PRESENT AND FUTURE INDEBTEDNESS OF J. W. CARR HOLDINGS LTD. TO ANY ONE OR MORE OF THE DEBTORS TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY ANY ONE OR MORE OF THE DEBTORS IN CONNECTION WITH THE INDEBTEDNESS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF ANY ONE OR MORE OF THE DEBTORS.	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 19052405572
Registration Date: 2019-May-24

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2023-May-24 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

22052010454	Renewal	2022-May-20

Debtor(s)

Block **Status**

1 272649 ALBERTA LTD. Current
2400, 10303 JASPER AVENUE NW
EDMONTON, AB T5J 3N6

Secured Party / Parties

Block **Status**

1 LIBERTY INVESTMENTS LTD. Current
100, 7710 - 5 STREET SE
CALGARY, AB T2H 2L9
Email: pprnotices@caronpartners.com

Collateral: General

Block	Description	Status
1	All present and after-acquired personal property of the Debtor	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 19112127496 Registration Type: SECURITY AGREEMENT
Registration Date: 2019-Nov-21 Registration Status: Current
Expiry Date: 2029-Nov-21 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

19112127605	Amendment	2019-Nov-21
20033040940	Amendment	2020-Mar-30
21070531672	Amendment	2021-Jul-05
22011726853	Amendment	2022-Jan-17

Debtor(s)

Block **Status**

1 272849 ALBERTA LTD.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6
Deleted by 19112127605

Block **Status**

2 272649 ALBERTA LTD.
2400, 10303 JASPER AVENUE
EDMONTON, AB T5J 3N6
Current by 19112127605

Secured Party / Parties

Block **Status**

1 ROYNAT INC.
SUITE 1700, 225 6 AVENUE SW
CALGARY, AB T2P 1N2
Email: 3rdpartyrequest@roynat.com
Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCEPT FOR PERSONAL PROPERTY NOT LOCATED ON OR USED IN RELATION TO THE REAL PROPERTY DESCRIBED AS 9602 - 118 STREET, GRANDE PRAIRIE, ALBERTA AND 12006 99 AVENUE, GRANDE PRAIRIE, ALBERTA	Deleted By 20033040940
2	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCEPT FOR PERSONAL PROPERTY NOT LOCATED ON OR USED IN RELATION TO THE REAL PROPERTY DESCRIBED AS 9602 118 STREET, GRANDE PRAIRIE, ALBERTA, 12006 99 AVENUE, GRANDE PRAIRIE, ALBERTA AND 9902 120 STREET, GRANDE PRAIRIE, ALBERTA.	Deleted By 21070531672
3	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCEPT FOR PERSONAL PROPERTY NOT LOCATED ON OR USED IN RELATION TO THE REAL PROPERTY DESCRIBED AS 9602 118 STREET, GRANDE PRAIRIE, ALBERTA AND 12006 99 AVENUE, GRANDE PRAIRIE, ALBERTA.	Deleted By 22011726853
4	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR EXCEPT FOR PERSONAL PROPERTY NOT LOCATED ON OR USED IN RELATION TO THE REAL PROPERTY DESCRIBED AS 9602 118 STREET, GRANDE PRAIRIE, ALBERTA.	Current By 22011726853

Personal Property Registry
Search Results Report

Search ID #: Z15665612

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 20072724379
Registration Date: 2020-Jul-27
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2030-Jul-27 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400, 10303 JASPER AVE NW EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL 25TH FLOOR, 10020 - 100 STREET NW EDMONTON, AB T5J 0N3 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR, USED IN CONNECTION WITH, LOCATED IN OR UPON, PAYABLE OR ARISING FROM OR IN RESPECT OF OR PERTAINING TO THE LANDS LEGALLY DESCRIBED AS: PLAN 1124406, BLOCK 2, LOT 7; PLAN 0625015, BLOCK 3, LOT 3; PLAN 8020127, BLOCK 17, LOT 1; PLAN 0625015, BLOCK 3, LOT 1; PLAN 1621254, BLOCK 4, LOT 8; AND CONDOMINIUM PLAN 8722944, UNITS 6, 9, 7, 10, 13, 18, 19, 24, 23, 22, 25, 30, 29, 45, 63, 66, 69, 72, 73, 79, 85, 99 AND 97. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 21030322670
Registration Date: 2021-Mar-03

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Mar-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400, 10303 JASPER AVENUE NW EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL 25TH FLOOR, 10020 100 STREET NW EDMONTON, AB T5J 0N3 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Personal Property Registry
Search Results Report

Search ID #: Z15665612

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 21030322763 Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Mar-03 Registration Status: Current
Expiry Date: 2031-Mar-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400, 10303 JASPER AVENUE NW EDMONTON, AB T5J 3N6	Current

Secured Party / Parties

Block		Status
1	ATB FINANCIAL 25TH FLOOR, 10020 100 STREET NW EDMONTON, AB T5J 0N3 Email: pprnotices@atb.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND FUTURE INDEBTEDNESS OF 1496206 ALBERTA LTD. TO THE DEBTOR TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY THE DEBTOR IN CONNECTION WITH THE INDEBTEDNESS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 21042004770 Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Apr-20 Registration Status: Current
Expiry Date: 2026-Apr-20 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block **Status**
Current

1 272649 ALBERTA LTD.
2400-10303 JASPER AVE NW
EDMONTON, AB T5J 3N6

Block **Status**
Current

2 CARR, MARJORIE
37 WINDSOR ESTATES
SHERWOOD PARK, AB T8B 1M8

Birth Date:
1957-Dec-12

Secured Party / Parties

Block **Status**
Current

1 CANADIAN WESTERN BANK - CREDIT SUPPORT, NAB REGION
201, 12230 JASPER AVENUE
EDMONTON, AB T5N 3K3

Phone #: 780 421 5582 Fax #: 800 392 3015

Email: CSNA.Collsec@cwbank.com

Collateral: General

Block	Description	Status
1	ASSIGNMENT AND POSTPONEMENT IN FAVOUR OF THE SECURED PARTY OF ALL LOANS AND ANY AND ALL OTHER DEBTS, ACCOUNTS, CHOSES IN ACTION, CLAIMS, DEMANDS AND MONIES NOW DUE OR ACCRUING DUE AND OWING, OR WHICH MAY HEREAFTER BECOME DUE, OR ACCRUING DUE, AND OWING BY DEBTOR NUMBER 1 TO THE DEBTOR NUMBERED 2, INCLUSIVE, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ASSIGNMENTS AND POSTPONEMENTS OF CREDITOR'S CLAIMS IN WRITING.	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 22052515387 Registration Type: WRIT OF ENFORCEMENT
Registration Date: 2022-May-25 Registration Status: Current
Expiry Date: 2024-May-25 23:59:59

Issued in Edmonton Judicial Centre
Court File Number is 2203 02632
Judgment Date is 2022-Apr-26
This Writ was issued on 2022-May-24
Type of Judgment is Other
Original Judgment Amount: $2,464,479.50 Costs Are: $2,008.77
Post Judgment Interest: $0.00 Current Amount Owing: $2,468,488.27

Exact Match on: Debtor No: 1

Amendments to Registration

22072224925	Amendment	2022-Jul-22

Solicitor / Agent

MCLENNAN ROSS LLP
600, 12220 STONY PLAIN ROAD NW
EDMONTON, AB T5N 3Y4
Phone #: 780 482 9200 Fax #: 780 482 9100 Reference #: 20214654
Email: info@mross.com

Debtor(s)

Block		**Status**
1	272649 ALBERTA LTD C/O 2400, 10303 JASPER AVE EDMONTON, AB T5J 3N6	Current

Block		Status
2	J.W. CARR HOLDINGS LTD - -, XX -	Deleted by 22072224925

Block		Status
3	J.W. CARR HOLDINGS LTD. C/O 2400, 10303 JASPER AVENUE EDMONTON, AB T5J 3N6	Current by 22072224925

Creditor(s)

Block		Status
1	MIKLOSKO FAMILY TRUST C/O 600, 12220 STONY PLAIN ROAD NW EDMONTON, AB T5N 3Y4 Email: info@mross.com	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 22110416476
Registration Date: 2022-Nov-04

Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2024-Nov-04 23:59:59

Issued in Red Deer Judicial Centre
Court File Number is 221000215
Judgment Date is 2022-Sep-13
This Writ was issued on 2022-Nov-02
Type of Judgment is Other

Original Judgment Amount: $73,777.63
Costs Are: $3,760.00
Post Judgment Interest: $0.00
Current Amount Owing: $77,537.63

Exact Match on: Debtor No: 1

Solicitor / Agent

WARREN SINCLAIR LLP
600, 4911 51 STREET
RED DEER, AB T4N 6V4
Phone #: 403 343 3320 Fax #: 403 343 6069 Reference #: 123306KLL
Email: klavery@warrensinclair.com

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400-10303 JASPER AVE NW EDMONTON, AB T5J 3N6	Current

Creditor(s)

Block		Status
1	HUYSMANS TRUCKING ALBERTA LTD. RR 1 SITE 19 BOX 2 PONOKA, AB T4J 1R1	Current

Email: harry@allwestdemo.com

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 22110417214
Registration Date: 2022-Nov-04
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2024-Nov-04 23:59:59

Issued in Red Deer Judicial Centre
Court File Number is 2210 00215
Judgment Date is 2022-Sep-13
This Writ was issued on 2022-Nov-02
Type of Judgment is Other

Original Judgment Amount: $506,621.34
Costs Are: $3,760.00
Post Judgment Interest: $0.00
Current Amount Owing: $510,381.34

Exact Match on: Debtor No: 1

Solicitor / Agent

WARREN SINCLAIR LLP
600, 4911 51 STREET
RED DEER, AB T4N 6V4
Phone #: 403 343 3320 Fax #: 403 343 6069 Reference #: 123306KLL
Email: klavery@warrensinclair.com

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400-10303 JASPER AVE NW EDMONTON, AB T5J 3N6	Current

Block		Status
2	J.W. CARR HOLDINGS LTD. 2400-10303 JASPER AVE NW EDMONTON, AB T5J 3N6	Current

Creditor(s)

Block		Status
1	HUYSMANS FARMS LTD. RR 1 SITE 19 BOX 2 PONOKA, AB T4J 1R1 Email: harry@allwestdemo.com	Current

Business Debtor Search For:
272649 ALBERTA LTD.
Search ID #: Z15665612 **Date of Search:** 2022-Dec-07 **Time of Search:** 09:02:30

Registration Number: 22110417694
Registration Date: 2022-Nov-04

Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2024-Nov-04 23:59:59

Issued in Red Deer Judicial Centre
Court File Number is 2210 00215
Judgment Date is 2022-Sep-13
This Writ was issued on 2022-Nov-02
Type of Judgment is Other

Original Judgment Amount: $764,956.32 Costs Are: $3,760.00
Post Judgment Interest: $0.00 Current Amount Owing: $768,716.32

Exact Match on: Debtor No: 1

Solicitor / Agent

WARREN SINCLAIR LLP
600, 4911 51 STREET
RED DEER, AB T4N 6V4
Phone #: 403 343 3320 Fax #: 403 343 6069 Reference #: 123306KLL
Email: klavery@warrensinclair.com

Debtor(s)

Block		Status
1	272649 ALBERTA LTD. 2400-10303 JASPER AVE NW EDMONTON, AB T5J 3N6	Current

Creditor(s)

Block		Status
1	HUYSMANS FARMS LTD. RR 1 SITE 19 BOX 2 PONOKA, AB T4J 1R1	Current

Email: harry@allwestdemo.com

Result Complete

This is Exhibit " C " referred to in the
Affidavit of Cian McDonnell
Sworn before me this 17th day of April, 2023

L Carty

A Notary Public in and for the
Province of Ontario

Roynat Inc.
40 King Street West, 26th Floor
Toronto, ON
Canada M5H 3Y2

December 06, 2022

#2400, 10303 Jasper Ave,
Edmonton, Alberta, T5J 3N6. w

Attention: Majorie Carr

Dear Madam,

We refer to the Offers of Finance from Roynat Inc. ("**Roynat**" or "**we**") dated October 17, 2019 and March 9, 2020, as has been subsequently amended (the "**Offers**"), to 272649 Alberta Ltd. ("**Borrower**" or "**you**"), and the security now held, as subsequently amended, or security which may in the future be held by Roynat from time to time under, pursuant to, or in connection with the Offers (the "**Security**").

All capitalized terms not otherwise defined herein, shall have the meaning ascribed to them in the Offer of Finance.

The Offer of Finance contains certain terms and conditions including the following:

The Repayment schedule for Loan 002 was as follows :

Number of payments	Amount of principal	Frequency	Due On	Ending On	Total $
4	Interest Only	Monthly	Feb 15, 2020	May 15, 2020	Nil
12	$4,400	Monthly	Jun 15, 2020	May 15, 2021	$52,800
12	$4,700	Monthly	Jun 15, 2021	May 15, 2022	$56,400
5	$4,900	Monthly	Jun 15, 2022	Oct 15, 2022	$24,500
1	$2,640,700	Once	Nov 15, 2022		$2,640,700
				Total:	**$2,774,400**

The loan matured on November 15, 2022 and is due and payable(the "**Default**").

The principal amount outstanding in CAD$ due to the Roynat on November 15, 2022 was $2,640,700 plus a $250,000 Guarantee provided to support Roynat's financing to JANMAR INVESTMENTS (ALBERTA) LTD.

These obligations plus interest and Roynat's legal costs and additional fees which continue to accrue (the "**Indebtedness**").

The Borrower is in Default under the Offers. In light of the existing Default Roynat is concerned with the Borrower's current and future financial position.

Nevertheless, Roynat will agree to continue to provide credit on a day-to-day basis and refrain from enforcing its remedies and rights against the Borrower subject to the agreement by the Borrower to the following:

1. There are no other defaults that the Borrower is aware of beyond those identified in this letter.

2. There shall be no further deterioration in the financial performance of the Borrower.

3. All reporting is to be submitted within the time limits as specified in the Offers and this letter.

4. Principal and interest payments will continue as per the Offers , for greater clarity, until such time as the indebtedness is paid the full a payment of $4,900 principal plus interest will be charged on or about the 15th of each month .

5. By no later than January 31, 2023, the Borrower will provide Roynat with evidence that they are in discussion with Lenders to procure financing in a sum sufficient to payout the Borrower's Indebtedness. The evidence shall take the form of a discussion paper or term sheet. Alternatively, should the Borrower choose to repay the Indebtedness by selling the asset, a Purchase and Sale agreement is required.

6. By no later than February 28, 2023 The Borrower shall provide evidence that it has secured refinancing in a sum sufficient to pay the Indebtedness in full. The evidence shall take the form of a Commitment Letter or a Loan Agreement. Alternatively, should the Borrower choose to repay the indebtedness by selling the asset, a final and unconditional Purchase and Sale agreement shall be provided.

7. By no later than March 31, 2023, the Borrower's Indebtedness to Roynat will be paid in full. The Borrower will be required to obtain an updated payout statement from Roynat or its legal counsel prior to March 30, 2023.

8. The Offers and all other loan documents are in the process of being reviewed by independent legal counsel to the Bank (the "**Security Review**"). All fees and disbursements relating to the Security Review shall be for the account of the Borrower. The Borrower acknowledges and agrees to assist and execute all such documents deemed necessary by the Bank's legal counsel to rectify any deficiencies discovered as part of the Security Review.

9. There are no late filings or arrears payments pertaining to HST/GST , employee source deductions, and property taxes and going forward there shall be no late filings or arrears payments pertaining to HST/GST, employee source deductions and property taxes. The Borrower shall provide copies of the latest CRA or Municipal filings and supporting payments for all HST/GST , employee source deductions and property taxes by December 16, 2022. Where there are arrears that are part of a payment plan that has been approved by the Municipality or the CRA, an exception maybe granted at the sole discretion of Roynat. Roynat will require documentary evidence in support of any payment plan.

10. All of Roynat's legal fees and costs arising in connection with the Borrower's defaults (including without limitation costs to date relating to Roynat's relationship with the Borrower and Guarantors generally, the review of Roynat's Security, and all costs of enforcement and recovery) shall be for the account of the Borrower, on a full indemnity basis;

11. The Borrower will allow Roynat or its agents access to the assets which are subject to the Security at such location(s) as the assets may be located for the purpose of viewing, examining and appraising the assets, including providing access to the corporate books and records of the Borrower, at such time(s) as Roynat may reasonably require;

12. The Borrower and Guarantors each agree they are bound by the terms of the Offers, the Security, and this letter agreement, and that each constitutes valid and legally binding obligations and each are enforceable in accordance with their terms;

13. The Indebtedness is outstanding and payable by the Borrower in accordance with the terms of the Offers and this letter agreement, and any other agreements and documents held by Roynat in support, and the Borrower has no defences, set-offs or counterclaims, in law or equity, to the obligation of the Borrower to pay Roynat.

14. The Guarantors are each liable for the Indebtedness pursuant to their respective guarantees and they have no defences, set-offs or counterclaims, in law or equity, to their respective obligations to pay Roynat.

10. A Default fee of $5,000(the "**Default Fee**") shall be fully earned and payable upon the execution of this Agreement

Each of the following will constitute an event of default under this letter agreement:

a. Any breach of the foregoing terms and conditions;
b. Any new or further breach of any term, condition or covenant under the Offer, the Security or Roynat Letter arising after the date of this letter agreement;
c. Should any execution, realization or collection proceedings be commenced by any other creditor of any of the Borrower or Guarantors;
d. Should Roynat receive a third party demand or requirement to pay from any governmental authority in respect of any of the Borrower or Guarantors;
e. Should the assets charged by the Security, in the opinion of Roynat acting reasonably, become abandoned or exposed to undue risk of disappearance, damage or destruction;
f. Should, in Roynat's sole determination, there be a material adverse change in the financial circumstances of any of the Borrower or Guarantors, or if any event occurs which Roynat believes in good faith increases the likelihood that the Indebtedness will not be repaid to Roynat in full.
g. Should any of the Borrower or Guarantors make a filing under the *Bankruptcy and Insolvency Act* or the *Companies Creditors Arrangement Act* or should any creditor commence or continue insolvency proceedings against any of them.

Roynat's agreement to continue providing credit is not to be taken as an indication that Roynat has waived or acquiesced to the Defaults or any other defaults. Roynat reserves its rights to take action it considers necessary to protect its position.

Except as set out above, all terms and conditions set out in the Offers continue to be applicable and we expressly reserve our rights with respect to all defaults including, without limitation, our rights to demand payment as set out in the Offers.

Except as provided in this Letter, Roynat (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce its Security and pursue its remedies in respect of the Indebtedness without notice.

This letter may be executed in any number of counterparts and by the undersigned in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an electronically executed signature page to this letter by any of the undersigned by facsimile, "pdf" e-mail transmission or electronic signature shall be effective as delivery of a manually executed copy of this letter by such undersigned.

We require the Borrower to acknowledge and agree to the foregoing by signing and returning a copy of this letter to us by December 12, 2022.

Yours very truly

Roynat inc.

By: ____________________
Cian McDonnell
Sr. Manager

By: ____________________
Silvio Marsili
Managing Director.

Each of the undersigned acknowledges and agrees to the foregoing: this 12th day of December 2022.

BORROWER:

272649 Alberta Ltd.

By: M Carr
Name/Title: President

Date: Dec 12/22.

By: ____________________
Name/Title:

Date: ____________________

CORPORATE GUARANTOR:

J.W. Carr Holdings Ltd.

By: M Carr
Name/Title: President

Date: Dec 12/22.

By: ____________________
Name/Title:

Date: ____________________

PERSONAL GUARANTORS:

By: M Carr
Marjorie Carr

Date: Dec 12/22.

This is Exhibit " D" referred to in the
Affidavit of Cian McDonnell
Sworn before me this 17th day of April, 2023

L Cauty

A Notary Public in and for the
Province of Ontario

DUNCANCRAIG LLP
LAWYERS MEDIATORS

Our File: 204-213536

Your File:

Lawyer: **Darren R. Bieganek, KC**
Telephone: 780.441.4386
Email: dbieganek@dcllp.com
Fax: 780.428.9683

February 14, 2023

Via Registered Mail & Via Regular Mail

272649 Alberta Ltd
c/o Carr & Long
#2400, 10303 Jasper Avenue
Edmonton, AB T5J 3N6

Dear Sir / Madam:

Re: Indebtedness Owing to Roynat Inc. ("Roynat") by 272649 Alberta Ltd. (the "Borrower"), guaranteed by J.W. Carr Holdings Ltd., James Carr (Estate Of) and Marjorie Carr (the "Guarantors")

Demand for Payment by 272649 Alberta Ltd.

With reference to the above captioned matter, we write to advise that our office acts as legal counsel to Roynat in relation to the recovery of the outstanding indebtedness owing to it by the Borrower and the Guarantors.

The Borrower is indebted to Roynat pursuant to the terms and conditions of Offers of Finance dated November 23, 2017 respecting a loan facility in the amount of $4,900,000, October 17, 2019 respecting further loan facilities in the respective amounts $2,168,400 and $2,774,400 and March 9, 2020 respecting a further loan facility in the amount of $10,404,850, each as amended from time to time by Amending Agreements between the parties (collectively, the Offers of Finance and the Amending Agreements are herein referred to as the "Loan Agreements" and the facilities are herein referred to as the "Loans"). The Borrower's Loans and obligations under the Loan Agreements are guaranteed by each of J.W. Carr Holdings Ltd., James Carr and Marjorie Carr.

As of February 9, 2023, the outstanding indebtedness of the Loan Agreements owing to Roynat by the Borrower is $2,645,964.61 plus interest, costs, and legal and advisory professional fees, including legal costs on a solicitor and own client full indemnity basis, which continue to accrue.

The Borrower has defaulted under the terms of the Loan as, *inter alia*, the Borrower has failed to make all payments as required under the Loans, a third party (Romspen Investment Corporation) has commenced a Court action against the Borrower in excess of $25,000 and, in accordance with a letter agreement dated December 6, 2022, the Borrower failed to provide, by January 31, 2023, a discussion paper or term sheet respecting refinancing in an amount sufficient to pay out Roynat. Each of the foregoing are events of default under the Loan Agreements and pursuant to the terms of the Loan Agreements, Roynat hereby demands the entire amounts owing on the Loans.

On behalf of Roynat, we demand from the Borrower payment of the total sum of **$2,645,964.61**, plus legal costs on a solicitor and own client full indemnity basis, plus interest which will continue to accrue. The sum must be paid on or before February 27, 2023. As interest and costs continue to accrue, you must contact our office directly prior to payment to obtain the balance required to retire the entire indebtedness owing to Roynat.

Additionally, we enclose for service upon the Borrower in accordance with the *Bankruptcy and Insolvency Act*, Notices of Intention to Enforce Security pursuant to subsection 244(1).

Failure to comply with the terms of this demand will leave us with no choice but to recommend to our client to take all avenues open to them for collection of the indebtedness including, without limitation, commencement of a foreclosure action and enforcement of security held in support thereof in accordance with the enclosed Notice of Intention to Enforce Security.

Separate demands to each of the Guarantors are concurrently being issued.

Kindly govern yourself accordingly.

Yours sincerely,

DUNCAN CRAIG LLP

Per:

DARREN R. BIEGANEK, KC
DRB/zs
Encl.
cc: client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: 272649 ALBERTA LTD. (an Insolvent Party)

TAKE NOTICE THAT:

1. Roynat Inc., a secured creditor, intends to enforce its security on the property of the insolvent party described below:

   (a) All present and after acquired personal and real property; and

   (b) The real property legally described as Plan 1523374, Block 7, Lot 3.

2. The security that is to be enforced is in the form of:

   (a) General Security Agreements dated December 1, 2017, November 8, 2019 and March 26, 2020; and

   (b) Mortgage dated November 8, 2019.

3. The total amount of indebtedness secured by the security is in the amount of $2,645,964.61 as of February 9, 2023, plus all accrued and owing interest which will continue to accrue, costs, and legal and advisory professional fees, including legal costs on a solicitor and own client full indemnity basis.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10 day period following the sending of this Notice, unless otherwise ordered by the Court of King's Bench of Alberta or unless the Insolvent Party consents to an earlier enforcement.

Dated at the City of Edmonton, in the Province of Alberta, this 14th day of February, 2023.

ROYNAT INC., by its solicitors and agents,
Duncan Craig LLP

Per: ______________________
Darren R. Bieganek, KC

This is Exhibit " E " referred to in the
Affidavit of Cian McDonnell
Sworn before me this 17th day of April, 2023

L Canty

A Notary Public in and for the
Province of Ontario

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (the "**Agreement**") is dated effective this ____ day of March, 2023.

BETWEEN:

ROYNAT INC. (the "Lender")

-and-

272649 ALBERTA LTD. ("272")

-and-

J.W. CARR HOLDINGS LTD. ("Holdings")

-and-

MARJORIE CARR ("Marjorie")

-and-

ESTATE OF JAMES CARR ("Estate")

(the foregoing collectively being the "**Parties**" and each a "**Party**"; with 272, Holdings, Marjorie and Estate jointly and severally being the "**Debtors**"; and with Holdings, Marjorie and Estate jointly and severally being the "**Guarantors**")

WHEREAS:

A. The Lender entered into an Offer of Finance dated November 23, 2017 with 272, and loaned to 272 the amount of $4,900,000, which 272 agreed to repay together with interest and costs on a solicitor and own client full indemnity basis (the "**Loan Agreement 1**");

B. The Lender entered into an Offer of Finance dated October 17, 2019 with 272, and loaned to 272 the amounts of $2,168,400 and $2,774,400, which 272 agreed to repay together with interest and costs on a solicitor and own client full indemnity basis (the "**Loan Agreement 2**");

C. The Lender entered into an Offer of Finance dated March 9, 2020 with 272, and loaned to 272 the amounts of $10,404,850, which 272 agreed to repay together with interest and costs on a solicitor and own client full indemnity basis (the "**Loan Agreement 3**");

D. Loan Agreement 1, Loan Agreement 2 and Loan Agreement 3, as amended from time to time, are collectively referred to as the "**Loan Agreements**";

E. The guarantees set forth in **Schedule "A"** were granted by the Guarantors for the purpose of guaranteeing the repayment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at anytime owing by 272 to the Lender (the "**Guarantees**");

F. 272 and Holdings granted to the Lender the security described in **Schedule "B"** to this Agreement for the purposes of securing the Loan Agreements and Guarantees in favour of the Lender (the "**Security**");

G. As of March 7, 2023, pursuant to the Loan Documents, 272 is indebted to the Lender in the amount of $2,638,069.53, plus further interest and solicitor and own client full indemnity legal costs which continue to accrue (the "**Indebtedness**");

H. As of March 7, 2023, and pursuant to the Guarantees, the Guarantors are jointly and severally indebted to the Lender in the amount of $2,638,069.53, plus further interest and solicitor and own client full indemnity legal costs which continue to accrue (the "**Guarantors' Indebtedness**" and where applicable, the term "Indebtedness" shall also include and refer to the Guarantors' Indebtedness);

I. The Debtors are presently in default and breach of the Loan Agreements, Guarantees and Security (referred to collectively as the "**Loan Documents**") as a result of, *inter alia*, 272 failing pay the certain of the Indebtedness upon maturity, 272 failing to pay property taxes with respect to the Mortgaged Lands (as hereinafter defined), a third party (Romspen Investment Corporation) commencing a Court action against 272 in excess of $25,000 and, in accordance with a letter agreement dated December 6, 2022, 272 failing to provide, by January 31, 2023, a discussion paper or term sheet respecting refinancing in an amount sufficient to pay out the Lender (collectively, as at the date of this Agreement, the "**Existing Defaults**");

J. On or about February 14, 2023, the Lender did demand payment of the Indebtedness from the Debtors, but the Debtors failed or neglected, and continue to fail or neglect, to pay their respective indebtedness to the Lender. Concurrent with the issuance of that demand for payment, the Lender did serve on the corporate Debtors a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the "**Demands and Notices**");

K. The Debtors have requested that the Lender forbear from enforcement of the Loan Documents and to provide them with time in which to repay the full amount of the Indebtedness; and

L. The Lender has agreed to forbear from immediate enforcement of its rights under the Loan Documents upon the terms and conditions set out in this Agreement.

NOW THEREFORE in consideration of the mutual covenants set forth in this Agreement and other good and valuable consideration exchanged between the Parties, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE 1
ACKNOWLEDGEMENTS AND WAIVERS

1.1 **Acknowledgements.** The Debtors hereby acknowledge and agree that:

(a) the facts as set out in the Recitals to this Agreement are true and accurate in all respects and same are expressly incorporated into and form part of this Agreement;

(b) the Loan Documents and all covenants, terms and provisions thereof shall be and continue to be in full force and effect and are hereby ratified and confirmed, subject only to any amendments provided hereunder;

(c) the Lender has not made any promises, other than the covenants and agreements specifically contained herein, and has not taken any action or omitted to take any action, that would constitute a waiver or estoppel of the Lender's rights to enforce the Security or pursue its remedies as provided in the Loan Documents;

(d) nothing in this Agreement constitutes a waiver or acquiescence on the part of the Lender with respect to any default on the part of the Debtors, save as specified expressly herein in writing;

(e) the Loan Agreements are valid, binding and enforceable against 272;

(f) the Security:

i. has been duly granted by the respective Debtors in favour of the Lender and is valid, binding and enforceable in accordance with their respective terms upon the respective Debtors in all respects;

ii. has not been discharged, varied, waived or altered; and

iii. secures the applicable property of the Debtors for repayment of any and all Indebtedness of the Debtors to the Lender, past, present or future, direct or indirect, including without limitation any indebtedness arising pursuant to or in relation to the Loan Documents, this Agreement and any other agreement;

(g) adequate consideration was given for the Loan Agreements and Security;

(h) the Debtors have no information or knowledge of any facts relating to the Debtors or the property of the Debtors, now or previously owned which, if known to the Lender, might reasonably be expected to deter the Lender from entering into this Agreement;

(i) the Debtors are in default of their obligations to the Lender under the Loan Documents;

(j) each of the Debtors was duly served with the Demands and Notices, and the Demands and Notices are valid and enforceable in accordance with their terms;

(k) the notice period applicable provided pursuant to the Demands and Notices was reasonable and has expired, notwithstanding the execution of this Agreement and the Forbearance (as defined below) provided in this Agreement;

(l) the Indebtedness is due and owing to the Lender, and the Debtors are liable for all obligations owing to the Lender under the Loan Documents (subject to any liability limits stipulated in certain of the Guarantees), howsoever and wheresoever they arise, plus all interest, fees, costs (including legal fees on a solicitor and own client full indemnity basis) and expenses incurred or accruing by the Lender;

(m) all documentation evidencing or giving rise to the Indebtedness, including without limitation the Loan Documents and this Agreement have been duly authorized, executed and granted by the Debtors;

(n) the Debtors do not dispute their respective and joint liability to repay the Indebtedness on any basis and confirm all rights of the Lender are and shall remain in full force and effect, and that the Debtors have no rights of set off, damages, recoupment or other offset or any defense, claim or counterclaim with respect to the validity and enforceability of any of the Loan Documents;

(o) interest, costs and fees, including legal fees and disbursements on a solicitor and own client full indemnity basis, continue to accrue on the Indebtedness in accordance with the Loan Documents; and

(p) subject only to this Agreement, the Lender is entitled to enforce or pursue all remedies for the recovery of the Indebtedness as provided in the Loan Documents, including the Security, and this Agreement, as it may deem appropriate without further notice.

1.2 **Release**. The Debtors do hereby release and discharge the Lender, and its respective affiliates, and its respective past, present and future employees, representatives, legal counsel, directors, officers, servants, agents, consultants, shareholders, assigns, insurers, predecessors, and successors (the "**Releasees**") of and from any and all manner of actions, causes of actions, suits, contracts, claims, demands, damages, losses, liabilities, costs, and expenses of any nature or kind whatsoever, whether known, unknown or discovered, suspected or unsuspected, whether at law or in equity, which the Debtors or any of them ever had or now have or hereafter can, shall or may have or by reason of any cause, matter or thing whatsoever existing up to the present time relating, whether directly or indirectly, to the Indebtedness, the Loan Documents or any errors or omissions of any of the Releasees with regard thereto.

ARTICLE 2
FORBEARANCE

2.1 **Forbearance Period.** Subject to the remaining provisions of this Agreement, the Lender agrees to forbear from initiating or continuing any legal proceeding or otherwise enforcing the Security and seeking remedies for the recovery of the Indebtedness until 4:00 p.m. (Edmonton time) July 31, 2023 (the "**Expiry Date**").

2.2 **Forbearance Period.** The forbearance of the Lender's rights pursuant to this Article 2 (the "**Forbearance**") shall remain in full force and effect until the earlier of any of the following events (each event hereinafter referred to as an "**Event of Default**"):

(a) if the Debtors, or any one of them, fail to perform or comply with any of their agreements, covenants or obligations contained in this Agreement or in any other agreement or undertaking respectively made between them and Lender (apart from the Existing Defaults);

(b) 272 fails to provide all financial reporting to the Lender, as required by the Loan Agreements;

(c) the Lender becoming aware that any of the representations made by the Debtors, or any one of them, in this Agreement or the Loan Documents was incorrect when it was made or becomes incorrect;

(d) any person or entity other than the Lender taking any step against or in respect of the Debtors or the collateral secured by the Security that may impair the recovery position of the Lender, including without limitation making demand for payment, delivering notice of enforcement or legal action, serving any garnishment or requirement/enhanced requirement to pay, commencing a legal action or seeking to enforce a security interest against the collateral secured by the Security (other than those matters comprising the Existing Defaults);

(e) the Lender determining in its absolute, sole and unfettered discretion that continuing the Forbearance will negatively impact the likelihood of the Lender being repaid all or any portion of the Indebtedness;

(f) the Lender determining in its absolute, sole and unfettered discretion that continued Forbearance will negatively impact its priority position or its ability to maximize realization with respect to the property secured by the Security;

(g) the Debtors or any one of them making an assignment in bankruptcy or any other assignment for the benefit of creditors, making any proposal or seeking any relief under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* or any other bankruptcy, insolvency or analogous law in Canada without the prior written approval of the Lender, which approval may be withheld by the Lender in its absolute, sole and unfettered discretion;

(h) any material adverse change arises in relation to the Debtors, as determined by the Lender in its sole discretion; or

(i) the expiry of the Forbearance at the Expiry Date.

A default on the part of any one of the Debtors shall constitute a default on the part of each of the Debtors for the purposes of being an Event of Default.

ARTICLE 3
COVENANTS

3.1 **Forbearance Fee.** 272 shall pay to the Lender a forbearance fee for the Lender entering into this Agreement in the amount of $5,000.00 (the "**Forbearance Fee**"). The Debtors agree that the Forbearance Fee shall be deemed to have been earned by the Lender upon execution of this Agreement and that the Forbearance Fee shall be added to the Indebtedness, form a part thereof and accrue interest in accordance with the Loan Agreements.

3.2 **Interest**. This Agreement does not change or alter the applicable interest rates of the Indebtedness under the Loan Agreements. 272 remains obligated to pay interest on the Indebtedness pursuant to the Loan Agreements.

3.3 **Periodic Payments.** During the Forbearance, the Debtors will continue to observe all of their respective obligations and covenants under the Loan Documents, including being required to make regular monthly payments.

3.4 **Consent Orders.** Concurrently with this Agreement, the following Consent Orders from the Alberta Court of King's Bench shall be irrevocably executed by the Debtors and delivered to the Lender's counsel to be held in trust by Lender's counsel until the occurrence of an Event of Default:

(a) Consent Redemption Order – Listing providing for judicial listing of the lands as set out within **Schedule "C"** (the "**Mortgaged Lands**") with a one-day redemption period, substantially as attached to this Agreement as **Schedule "D"** (the "**Consent Redemption Order**");

(b) Consent Order Appointment of Receiver of Rents attached to this Agreement as **Schedule "E"** (the "**Consent Order – Appointment of Receiver of Rents**"); and

(c) Consent Judgment attached to this Agreement as **Schedule "F"** (the "**Consent Judgment**");

The Consent Redemption Order, Consent Order – Appointment of Receiver of Rents and Consent Judgment are collectively the "**Consent Orders**".

3.5 <u>**Provision of Certain Items:**</u> Concurrently with delivery of this executed Agreement, the Debtors, as applicable, shall provide to the Lender's counsel:

(a) payment of the Lender's outstanding legal costs, in the amount of $17,500.00;

(b) the executed Consent Orders;

(c) a current statement from the Canada Revenue Agency with respect to amounts outstanding with respect of goods and services tax; and

(d) evidence of insurance over the Mortgaged Lands.

The agreement to forbear on the part of the Lender as set forth herein is subject to receipt by the Lender of all items required to be delivered by the Debtors as set forth in this Article.

3.6 <u>**Sale of Mortgaged Lands.**</u> With respect to the Mortgaged Lands, 272 agrees to:

(a) on or before April 30, 2023, list the Mortgaged Lands for sale with a licenced real estate agent ("**Realtor**"), with the listing price and Realtor both subject to the Lender's approval;

(b) on a weekly basis commencing on May 5, 2023, provide updates to the Lender as to the status of the listings of the Mortgaged Lands, which shall include, at minimum, information about the number of showings of the Mortgaged Lands;

(c) permit the Lender to communicate with the Realtor and to obtain any and all information from the Realtor with respect to the listings of the Mortgaged Lands;

(d) on or before June 15, 2023, present to the Lender one or more letters of intent or memorandums of understanding, executed by a potential purchaser(s) (the "**LOIs**") with the LOIs to include, at minimum:

i. a sale date of all Mortgaged Lands on or before the Expiry Date;

ii. offers to purchase to be executed, and sales to be unconditional, on or before June 30, 2023; and

iii. a sale price commensurate with market value;

Notwithstanding any other provision of this Agreement or otherwise, any offers to purchase received by 272 on the Mortgaged Lands shall be forwarded to the Lender within three (3) days of receipt of said offer, and 272 shall not agree to a sale of the Mortgaged Lands without the Lender's prior written approval.

3.7 **Protective Disbursements.** The Debtors agree that the Lender may, in its absolute, sole and unfettered discretion, pay any property taxes, essential maintenance, utilities, insurance and similar protective disbursements in respect of the Mortgaged Lands and other collateral under the Security, and such amounts paid shall form part of the Indebtedness and be secured by the Security.

3.8 **Lender Appraisals.** The Lender may retain an appraiser or real estate agent in its sole discretion (the "**Appraiser**") to inspect the Mortgaged Lands, and any present and after-acquired personal property of the Debtors which is subject to the Security, and thereafter to obtain appraisals (the "**Appraisals**"). The Debtors shall consent to the Lender obtaining the Appraisals and agree to immediately and unconditionally cooperate with the Appraisers in all respects, including without limitation in providing the Appraisers access to the Mortgaged Lands, provision of any documents or records as may be required by the Appraisers (including but not limited to lease agreements and rent rolls) and access to any of the Debtors' present and after-acquired personal property for the purposes of inspection. The Appraisals shall constitute the sole property of the Lender and shall be utilized by the Lender in its sole discretion. The Debtors agree that the cost of the Appraisals shall form part of the Indebtedness and be secured by the Security.

3.9 **Repayment of Indebtedness.** The Indebtedness together with accrued interest and the Lender's legal costs on a solicitor and its own client full indemnity basis must be repaid in full on or before the Expiry Date. The Debtors may prepay any amount of the Indebtedness to the Lender at any time, without penalty.

3.10 **Required Reporting.** The existing financial reporting requirements under the Loan Agreements will continue to be observed by 272 throughout the period of the Forbearance.

3.11 **Prohibition on Debt.** 272 shall not incur any short or long term debt, except as approved in writing by the Lender, which may be provided or withheld in the Lender's absolute, sole and unfettered discretion.

3.12 **Prohibition on Certain Accounts Payable.** 272 will not make any principal payments to any other lenders without the consent of the Lender, apart from normal trade credit payments made in the ordinary course of business, and 272 shall disclose any and all bank accounts, other than those with the Lender.

3.13 **Costs.** The Lender's costs and expenses (including legal fees on a solicitor and own client full indemnity basis) in connection with the preparation and enforcement of this Agreement and the Loan Documents shall become part of the Indebtedness, and the Debtors agree and acknowledge that they are each liable to the Lender for those costs and that such liability is secured by the Security.

3.14 **Other Covenants.** Each of the Debtors warrants, covenants, and agrees that:

(a) the Debtors waive any further requirement of demand for payment to the greatest extent permitted by law;

(b) the Debtors shall take all necessary steps at their own cost to preserve, repair, maintain and fully insure the property that is secured by the Security, including without limitation the Mortgaged Lands;

(c) the Debtors shall ensure that all utilities and property taxes in respect of the Mortgaged Lands are paid as and when due, and that there shall be no arrears in respect of any utilities or property taxes that may be assessed in respect of the Mortgaged Lands (other than those matters comprising the Existing Defaults);

(d) all amounts and payments described in subsection (c) are, as of the date hereof, current and in good standing, or arrangements have otherwise been made and communicated to the Lender to bring such amounts and payments into good standing;

(e) the Debtors shall not transfer, lease, dispose of or sell any property secured by the Security without the prior written approval of the Lender, who may impose terms and conditions upon its approval as it sees fit;

(f) other than in the ordinary course of business, the Debtors shall not compromise any book debts or accounts receivable;

(g) none of the Debtors will grant any additional security or charges as against any of their respective assets or undertaking, including without limitation purchase money security interests or mortgages, without the express prior written consent of the Lender, with such consent not to be unreasonably withheld;

(h) 272 and Holdings confirm that they have no employees and as such, there are no source deductions owing for contributions pursuant to the *Canada Pension Plan*, *Employment Insurance Act* and *Income Tax Act*, or in respect to Workers' Compensation Board contributions;

(i) the Debtors shall immediately notify the Lender of (i) any actions, proceedings or steps taken by another creditor against them, which arise after the date of this Agreement, to enforce or collect payment of monies, or (ii) any other information which comes to their attention which has or might reasonably have a material effect on the position of the Lender;

(j) the Debtors hereby expressly waive the right to contest or dispute any application by the Lender to have any Consent Order signed by a Justice or Applications Judge of the Court of King's Bench of Alberta, and the Debtors expressly waive any right to withdraw their consent from any Consent Order;

(k) the Consent Orders have been provided to the Lender as good and valuable consideration for, among other things, the Lender agreeing to enter into this Agreement and to forbear from enforcing the Loan Documents in accordance with the terms of this Agreement, and that the Consent Orders are a fundamental and essential term of this Agreement; and

(l) if the Debtors or any one of them make any proposal or seek any relief under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors Arrangement Act* or any other bankruptcy, insolvency or analogous law in Canada ("**Restructuring Proceedings**"), and without regard to whether the Restructuring Proceedings were instituted with or without the prior written approval of the Lender (said approval being in the Lender's absolute, sole and unfettered discretion pursuant to Article 2.2(g) of this Agreement), then:

i. the terms of this Agreement will continue to bind the parties to this Agreement;

ii. the Lender will not be affected by any stay or other order in such proceedings;

iii. the Debtors agree that the Lender is and shall be an unaffected creditor in the Restructuring Proceedings, and none of the Debtors shall take the position that the Lender is so affected by any Restructuring Proceedings or any plan or proposal in any Restructuring Proceedings;

iv. the Debtors shall not, without the written consent of the Lender (which may be withheld in the Lender's absolute, sole and unfettered discretion), make or support any application which would have the effect of creating any change ranking in priority to the Security or in priority to any other rights of the Lender or altering or varying the rights of Lender under the terms of the Security or this Agreement; and

v. the Debtors shall not, without the written consent of the Lender (which may be withheld in the Lender's absolute, sole and unfettered discretion), apply or seek approval of any payment or charge in priority to the Indebtedness or the Security.

ARTICLE 4
REMEDIES UPON EVENT OF DEFAULT

4.1 **Event of Default.** Upon the occurrence of an Event of Default, the Lender shall be at liberty, but not obliged, to do any or all of the following, without further notice, demand, objection or defence by the Debtors, or liability to the Debtors:

(a) immediately accelerate the expiration of the Forbearance under this Agreement to the date of any notice given by the Lender;

(b) be entitled to treat all of the Indebtedness, and other indebtedness due and owing, as fully due, owing, payable and matured;

(c) seize and sell any of the real and personal property subject to the Security;

(d) pursue all rights and remedies that the Lender has in connection with the Loan Documents as the Lender deems appropriate and to the extent permissible by law including, without limitation, applying to have signed and entered any one or more of the Consent Orders, commencing and prosecuting a legal action, realizing upon and enforcing the Loan Documents and collecting the Indebtedness, all without further notice to the Debtors (though notwithstanding the foregoing, Lender's Counsel shall provide Debtors' counsel with a minimum of three (3) days' notice by e-mail of the Lender's intention to have any of the Consent Orders entered at the Court of King's Bench);

(e) to cause Lender's Counsel to complete any missing information in the Consent Orders provided they do so reasonably and acting in good faith, including without limiting the generality of the foregoing, the following information which the Debtors irrevocably authorize the Lender and Lender's Counsel to complete:

i. with respect to the Consent Redemption Order:

- in paragraph 3, the amount due under the Lender's mortgage and the date thereof;

- all amounts to be included in the Statement of Secured Indebtedness, including without limitation amounts from (1) to (12) and the "Total Due to Plaintiff at Date Order Granted"; and

- in paragraph 3 of the Judicial Listing Agreement, the list price;

ii. with respect to the Consent Judgment:

- the judgment amount in paragraph 1; and

(f) proceed with whatever legal remedies are available to the Lender against the Debtors, or any of them, either under this Agreement, the Loan Documents or otherwise in equity or in law.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 **Representations and Warranties of the Debtors.** Each of the Debtors hereby represents, warrants and agrees that:

(a) the Debtors have full power, legal right and authority to enter into this Agreement and do all such acts and things as are required by this Agreement to be done, observed or performed in accordance with the terms hereof;

(b) none of the authorizations, executions or deliveries of this Agreement is in conflict with or contravention of the provisions of any other indenture, instrument, undertaking or other agreement to which either of them are a party or their properties or assets are bound; and

(c) other than the Existing Defaults, no Events of Default exist under the Loan Documents.

5.2 **Survival.** 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 Loan Documents shall survive until the Loan Documents have been terminated in accordance with their respective terms.

ARTICLE 6
TOLLING

6.1 **Extension of Limitation Period.** In this Article any capitalized words or terms shall have the meaning ascribed to it in this Agreement, and any other capitalized words shall have the meaning ascribed to such words in *the Limitations Act*, RSA 2000, c L-12 (Alberta) (the "**Act**"), unless otherwise ascribed a meaning in this Agreement. All references in this Article to the Act shall mean and include the Act, any amendment thereof and/or any statute passed in substitution for the Act.

The limitation periods in the Act applicable to any remedial order sought by the Lender or any successor or assign of the Lender, relating to the Loan Documents, Security and/or this Agreement are intended to be extended by this Article. The Debtors and any of their respective successors, assigns or personal representatives shall not be entitled to immunity from liability by reason of any provision in the Act respecting a Claim or Remedial Order relating to all or any of the Loan Documents, Security and/or this Agreement unless the Lender, or its successors or assigns, fails to seek a Remedial Order within five (5) years after the date upon which the Debtors or any of their respective successors, assigns or personal representatives would otherwise be entitled to immunity respecting such Claim or Remedial Order pursuant to the Act.

ARTICLE 7

MISCELLANEOUS

7.1 **Assignment.** The Lender may in its absolute, sole and unfettered discretion assign (without the consent of the Debtors) to an assignee all or any interest of the Lender in all or any of the Indebtedness and other indebtedness due and owing under the Loan Documents, this Agreement, and any document in relation to the Indebtedness and other indebtedness due and owing under the Loan Documents, this Agreement and any document granted pursuant to this Agreement. The Lender without notice and without Debtors' consent may disclose to any prospective assignee all information and documentation relating to any of the Debtors in the Lender's possession or control (including without limitation financial information) whether of a confidential nature or otherwise.

7.2 **Communication by the Lender.** Each of the Debtors hereby authorizes the Lender and any of the Lender's advisors and agents, to communicate with the creditors or suppliers of any Debtors, any parties interested in providing financing to any Debtors, any parties interested in purchasing assets of any Debtors, any parties interested in purchasing the Mortgaged Lands or other collateral secured by the Security, any parties interested in purchasing the Lender's security and position and any professionals retained by any of the foregoing (collectively, the "**Interested Parties**") and each of the Debtors shall provide such waivers and consents as may be required to ensure that the Interested Parties can fully and frankly discuss with the Lender all matters related to the Debtors and the Indebtedness.

7.3 **Management of Lender's Financial Risk.** Each of the Debtors hereby acknowledges and agrees that the implementation and performance of this Agreement is to facilitate the Lender's management of its financial risk and to facilitate the Debtors' efforts to retire the Indebtedness. The foregoing, including any exercises of the Lender's discretion hereunder, does not constitute any form of possession, management or control over the Mortgaged Lands or any of the Debtors' assets, business or operations.

7.4 **Entire Agreement.** 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.

7.5 **Rights Cumulative.** The Parties agree that all the rights and remedies of the Lender hereunder and under any agreement delivered pursuant hereto are not exhaustive, and are cumulative and are in addition to, without prejudice to and shall not be deemed to exclude, any other right or remedy allowed to the Lender hereunder or any agreement delivered pursuant hereto or under the Loan Documents, except as specifically set out herein. The Parties agree that all rights and remedies of the Lender may be exercised concurrently.

7.6 **Lender's Records.** The Debtors acknowledge that the Lender maintains accounts and records evidencing the borrowings of 272, including all principal, interest, fees, costs and other amounts due and becoming due by the Debtors to the Lender, and agrees the Lender's records do and shall constitute, in the absence of manifest error, conclusive proof of the Indebtedness of the Debtors to the Lender at any given time.

7.7 **Legal Advice.** Each of the Debtors acknowledges and represents that it has carefully read this Agreement, it knows and understands its contents, it has received all information and advice it requires, including independent legal advice, relating to the Loan Documents and this Agreement, or expressly hereby waives the right to same, and in this regard: (a) acknowledges and consents to this Agreement; (b) voluntarily accepts the terms and conditions herein and (c) agrees to be bound by the provisions of this Agreement.

7.8 **Confirmation.** Each of the Debtors acknowledges receiving valuable consideration (the adequacy and sufficiency of which is specifically acknowledged) for its obligations hereunder and agrees that none of:

(a) the terms of this Agreement;

(b) any failure by the Lender to insist upon strict performance or observance of its rights set forth in this Agreement or the Loan Documents; nor

(c) any waiver or amendment by the Lender of any such rights;

shall prejudice the Lender's rights under any or all of the Loan Documents or this Agreement, nor shall sustain or constitute any defence or estoppel in favour of the Debtors in respect of enforcement of the Loan Documents.

7.9 **Time of the Essence.** Time shall be of the essence in this Agreement.

7.10 **Notices.** Any notices under this Agreement may be delivered by courier or email 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 4:00 p.m. (Edmonton time), otherwise on the next business day:

if to the Lender:

Roynat Inc.
40 King Street West, 55th Floor
Toronto, ON M5H 3Y2
Attention: Cian McDonnell
E-mail: cian.mcdonnell@scotiabank.com

with a copy to Lender's Counsel:

Duncan Craig LLP
2800, 10060 Jasper Avenue
Edmonton, AB T5J 3V9
Attention: Darren R. Bieganek, KC
Email: dbieganek@dcllp.com

if to the Debtors:

272649 Alberta Ltd. and J.W. Carr Holdings Ltd.
c/o Carr & Long
#2400, 10303 Jasper Avenue
Edmonton, AB T5J 3N6

and

Marjorie Carr and Estate of James Carr
Email: marj@jwcarrholdings.ca

with a copy to Debtors' counsel:

MLT Aikins LLP
2100 Livingston Place
222, 3rd Avenue SW
Calgary, AB T2P 0B4
Attention: Ryan Zahara & Jeff Lee
Email: rzahara@mltaikins.com / jmlee@mltaikins.com

7.11 **Applicable Law.** This Agreement shall be governed by the laws of Canada and the Province of Alberta, as applicable.

7.12 **Judicial Centre.** The Debtors acknowledge and agree that any action commenced by the Lender in respect of the Debtors may be started and carried on in the judicial centre of Edmonton, Alberta. The Debtors hereby waive any right to apply to transfer any judicial proceedings to another judicial centre and expressly agree that Edmonton is the most convenient forum for such action.

7.13 **Schedules**. The schedules attached to this Agreement or referenced herein are acknowledged as having been reviewed by the Debtors and shall form part of this Agreement and, upon the Parties executing this Agreement, shall be binding upon the Parties. The Schedules to this Agreement are as follows:

Schedule "A" – Guarantees;

Schedule "B" – Security;

Schedule "C" – Mortgaged Lands;

Schedule "D" – Consent Redemption Order – Listing;

Schedule "E" – Consent Order – Appointment of Receiver of Rents; and

Schedule "F" – Consent Judgment.

7.14 **No Amendment**. Save as expressly provided in this Agreement, nothing in this Agreement is intended to alter, amend, modify or limit the existence or the effectiveness of any agreement between the Debtors and the Lender, including, without limitation, the Loan Documents save as expressly provided in this Agreement.

7.15 **Severability**. If any provision of any of this Agreement, Loan Documents or any part thereof is found or determined to be invalid, illegal or unenforceable, such provision shall be severable and the remainder of this Agreement and the Loan Documents, as the case may be, shall be construed as if such invalid, illegal or unenforceable provision or part had been deleted therefrom.

7.16 **No Waiver**. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by the Party making such a waiver, specifically stating that it is intended to modify this Agreement.

7.17 **Successors and Assigns**. This Agreement and the Loan Documents shall be binding and enure to the benefit of each of the Parties hereto and their respective heirs, executors, administrators, successors, and assigns.

7.18 **Assurances.** The Parties hereby covenant and agree to do such further and other things that the other Party may reasonably request to give full or better effect to the provisions of this Agreement.

7.19 **Execution.** This Agreement may be executed in counterparts and delivered via emailed PDF (with duplicates to follow by ordinary post or delivery), and all counterparts when taken together, shall constitute one Agreement.

IN WITNESS WHEREOF the Parties hereto have executed these presents effective the date first above written.

[signature page to follow]

ROYNAT INC.

Per: [signature] [signature]

Name: Cian McDonnell Silvio Monsile

Title: Sr. Manager. Managing Director.

272649 ALBERTA LTD.

Per: M Carr

Name: Marjorie Carr

Title: Director

J.W. CARR HOLDINGS LTD.

Per: M Carr

Name: Marjorie Carr

Title: Director

MARJORIE CARR

By: M Carr

Witness: [signature] Mandi Deren-Dube
Barrister and Solicitor

ESTATE OF JAMES CARR

By: M Carr

Title: Marjorie Carr, Executrix of the Estate of James Carr

Witness: [signature] Mandi Deren-Dube
Barrister and Solicitor