

COURT FILE NUMBER 2301 - 13922
~~25-2958981~~

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLANTIFF CONNECT FIRST CREDIT UNION LTD.

DEFENDANTS OGEN HOLDINGS LTD., OGEN LTD., EDWARDS CONCRETE INC.
 and MORRISON HOMES (CALGARY) LTD.



NB
 C102245

DOCUMENT **AFFIDAVIT NO.1 OF KUNLE POPOOLA**

ADDRESS FOR
 SERVICE AND
 CONTACT
 INFORMATION OF
 PARTY FILING THIS
 DOCUMENT

Burnet, Duckworth & Palmer LLP
 2400, 525 – 8 Avenue SW
 Calgary, Alberta T2P 1G1
 Lawyer: David LeGeyt / Ryan Algar

Phone Number: (403) 260-0120 / 0216
 Fax Number: (403) 260-0332
 Email Address: dlegeyt@bdplaw.com / ralgar@bdplaw.com
 File No. 43621-128

AFFIDAVIT NO.1 OF KUNLE POPOOLA

Sworn on October 24, 2023

I, Kunle Popoola, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am a director of Connect First Credit Union Ltd. ("CFCU" or the "Lender"), the Plaintiff and applicant creditor herein. CFCU is a secured creditor of the Defendants, including the Respondents OGEN Holdings Inc. ("OHL") and OGEN Ltd ("OL" and together with OHL, the "Borrowers" and each a "Borrower"). As such, I have personal knowledge of the matters deposed to except where stated to be based on information and belief, in which case I verily believe the same to be true.

2. I have reviewed the business records of the Lender relevant to the Borrowers and to the Defendants, Edwards Concrete Inc. ("**Edwards**"), and Morrison Homes Calgary Ltd. ("**Morrison**").
3. I have satisfied myself that I am possessed of sufficient information and knowledge to swear this Affidavit on behalf of the Lender in support of its application seeking, among other relief, the appointment of a receiver and manager over all of the current and future assets, undertakings and property of the Borrowers (the "**Property**").

The Respondents

4. To the best of the Lender's knowledge, OHL was incorporated under the laws of Alberta. It carries on business in the cannabis sector with a focus on cultivating, processing, and selling cannabis flower products under the OGEN brand in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and New Brunswick.
5. Attached hereto and marked as **Exhibit "A"** is a copy of an Alberta Corporation/Non-Profit Search of OHL.
6. To the best of the Lender's knowledge, OL was incorporated pursuant to the laws of Alberta as "Bloom Cultivation Ltd." and, on June 29, 2020, changed its name from Bloom Cultivation Ltd. to OGEN Ltd. on June 9, 2020.
7. Attached hereto and marked as **Exhibit "B"** is a copy of an Alberta Corporation/Non-Profit Search of OHL.
8. To the best of the Lender's knowledge, Edwards was incorporated pursuant to the laws of Alberta. Attached hereto and marked as **Exhibit "C"** is a copy of an Alberta Corporation/Non-Profit Search of Edwards.
9. To the best of the Lender's knowledge, Morrison was incorporated pursuant to the laws of Alberta. Attached hereto and marked as **Exhibit "D"** is a copy of an Alberta Corporation/Non-Profit Search of Edwards.

10. As set forth in greater detail below:

- (a) each of OL, Edwards and Morrison provided Guarantees and Postponements of Claim (the "**OHL Guarantees**") in respect of the amounts owing by OHL to the Lender (OL, Edwards and Morrison in such capacity, the "**OHL Guarantors**"); and
- (b) each of OHL, Edwards and Morrison provided and P (the "**OL Guarantees**" and together with the OHL Guarantees, the "**Guarantees**" and each a "**Guarantee**") in respect of the amounts owing by OL to the Lender (OHL, Edwards and Morrison such capacity, the "**OL Guarantors**" and together with the OHL Guarantors, the "**Guarantors**" and each a "**Guarantor**").

The Loans and Indebtedness

11. The Lender extended credit facilities and related services to OHL (collectively, the "**OHL Loans**") pursuant to, among others:

- (a) a Commitment Letter dated December 18, 2020 among the Lender and OHL;
- (b) a Promissory Note dated April 27, 2021 granted by OHL in favour of the Lender in the amount of \$12,300,000.00;
- (c) a Promissory Note dated January 4, 2021 granted by OHL in favour of the Lender in the amount of \$15,139,433.39; and
- (d) a Cross-Default Agreement among the Lender, the Borrowers and the Guarantors, (collectively, and as amended, the "**OHL Loan Agreements**").

12. Copies of the OHL Loan Agreements are attached hereto and collectively marked as **Exhibit "E"**.

13. The Lender also extended credit facilities and related services to OL (collectively, the "**OL Loans**" and together with the OHL Loans, the "**Loans**") pursuant to, among others:

- (a) a Commitment Letter dated August 13, 2021; and
- (b) an Overdraft Protection Agreement dated August 17, 2021 in the amount of \$1,500,000;

(collectively, and as amended, the "**OL Loan Agreements**" and together with the OHL Loan Agreements, the "**Loan Agreements**").

14. Copies of the OL Loan Agreements are attached hereto and collectively marked as **Exhibit "F"**.
15. As at October 23, 2023, the Borrowers were indebted to the Lender in the amount of approximately \$21,994,759.60 under the Loan Agreements plus interest and costs, which continue to accrue (the "**Indebtedness**").
16. A copy of a statement from the Lender evidencing the Indebtedness are attached hereto and collectively marked as **Exhibit "G"**.

The Borrower Security

17. OHL granted, among others, the following security to the Lender in respect of its obligations, indebtedness, and liabilities under the OHL Loans:
 - (a) a Mortgage dated July 16, 2019 granted by OHL in the principal amount of \$20,000,000 (the "**OHL Mortgage**") against the property legally and municipally described as:

PLAN 2007JK BLOCK 2
Lot 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal address: 5430-30th Street SE, Calgary, AB

(the "**Lands**");
 - (b) a Mortgage Amending Agreement dated April 14, 2020 increasing the principal amount of the OHL Mortgage to \$22,000,000;
 - (c) a Mortgage Amending Agreement dated January 14, 2021 granted by OHL in the amount of \$23,511,235 against the Property;
 - (d) an Assignment of Rents and Leases granted by OHL in favour of CFCU dated January 14, 2021;
 - (e) a General Security Agreements charging all of OHL's present and after acquired personal property (each a "**GSA**") dated June 10, 2017; and

- (f) Unlimited Assignments and Postponements from certain of OHL's shareholders, (collectively, the "**OHL Security**").
- 18. Copies of the OHL Security are attached hereto and collectively marked as **Exhibit "H"**.
- 19. OL granted, among others, the security to the Lender in respect of its obligations, indebtedness, and liabilities under the OL Loans, including but not limited to a GSA dated January 14, 2021 (the "**OL Security**" and together with the OHL Security, the "**Borrower Security**").
- 20. Copies of the OL Security are attached hereto and collectively marked as **Exhibit "I"**.

The Guarantees and the Guarantor Security

- 21. The OHL Guarantors granted the following OHL Guarantees:
 - (a) from OL, an unlimited Guarantee;
 - (b) from Edwards, a Guarantee in the principal amount of \$7,000,000; and
 - (c) from Morrison, a Guarantee in the principal amount of \$7,000,000.
- 22. Copies of the OHL Guarantees are attached hereto and collectively marked as **Exhibit "J"**.
- 23. The OL Guarantors granted the following OL Guarantees:
 - (a) from OHL, an unlimited Guarantee and Postponement of Claim;
 - (b) from Edwards, a Guarantee in the principal amount of \$500,000; and
 - (c) from Morrison, a Guarantee in the principal amount of \$500,000
- 24. Copies of the OL Guarantees are attached hereto and collectively marked as **Exhibit "K"**.
- 25. In support of their obligations under the Guarantees, and in addition to any direct security granted in their capacity as a Borrower, each of the Guarantors granted a GSA in support of its obligations under the respective Guarantee (collectively, the "**Guarantor Security**" and together with the Borrower Security, the "**Security**").

26. Copies of the Guarantor Security are attached hereto and collectively marked as **Exhibit "L"**.
27. The Lender has perfected the Security by registering its interest in the Alberta Personal Property Registry (the "**PPR**") and the Alberta Land Titles Office (the "**LTO**").
28. PPR Name Searches for the Borrower and Guarantors are attached hereto and collectively marked as **Exhibit "M"**.
29. A copy of the Certificate of Title to the Lands from the LTO is attached hereto and marked as **Exhibit "N"**.

Defaults and Demand

30. The Borrower has committed certain defaults under the Loan Agreement, including but not limited to:
 - (a) failing to make payments against the Loans as required by the Loan Agreement;
 - (b) failing to remit amounts owing to Canada Revenue Agency when due; and
 - (c) commencing proposal proceedings under the BIA.(collectively, the "**Defaults**").
31. As a result of the Defaults, on or about October 23, 2023, the Lender issued a notices of default and demands for payment to the Borrowers (the "**Borrower Demands**"), and concurrently delivered notices of its intention to enforce the Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) RSC 1985 c B-3 (each, a "**244 Notice**").
32. Also, on or about October 23, 2023, the Lender issued notices of default and demands for payment to each of the Guarantors (the "**Guarantor Demands**" and together with the Borrower Demand, the "**Demands**"), together with 244 Notices.
33. Copies of the Demands and 244 Notices are attached hereto and collectively marked as **Exhibit "O"**.

34. Despite the Lender's demands for repayment of the Indebtedness, the Borrower and the Guarantors have failed or neglected, and continue to fail or neglect to repay the Indebtedness, and they are default of their obligations under the Loans, the Guarantees and the Security.

Present Circumstances of OGEN

35. On June 26, 2023, each of the Borrowers filed a Notice of Intention pursuant to section 50.4(1) of the BIA.
36. On or about September 1, 2023, the Borrowers presented a proposal to their creditors (the "**Proposal**"). On September 20, 2023, the Borrowers held the Creditors' Meeting (as defined in the Proposal), which was subsequently adjourned to November 2, 2023.
37. The Lender anticipates that the Proposal will not be approved at the Creditors' Meeting (or any further adjournment thereof) and, as a result, the Borrowers will have been deemed to have made an assignment into bankruptcy prior to the Application and will no longer be subject to the Stay.

Appointment of Receiver

38. It is a term of the Security that if the Borrowers or the Guarantors are in default of their obligations to the Lender, the Lender may apply to this Honourable Court for the appointment of a receiver and manger.
39. The Borrowers are in default of their obligations to the Lender and the Lender is entitled to apply to this Honourable Court to appoint a receiver and manager.
40. The Lender has lost confidence in the Borrowers' management and is entitled to prosecute its legal remedies under the Security. The Lender has the right to appoint or apply to this Honourable Court to appoint a receiver and manager over all of the Borrowers' property, assets and undertakings. The Lender wishes to exercise that right at this time.
41. I verily believe that the immediate appointment of a receiver manager of all undertakings, assets and properties of the Borrower is just and convenient, is necessary to protect the Lender's interests, including to preserve the remaining assets and property of the

Borrower and to realize on the Security and is in the best interests of the Borrowers' stakeholders.

42. I verily believe the Lender's collateral is at risk unless a receiver is immediately appointed. No other viable alternative is presently available to the Lender.
43. I verily believe that Alvarez & Marsal Canada Inc. ("**A&M**") is qualified and prepared to act as receiver or receiver and manager of the Borrower. Attached hereto and marked as **Exhibit "P"** is a true copy of a Consent to Act executed by an authorized representative of A&M.
44. I make this Affidavit in support of the Lender's application to appoint A&M as receiver or receiver and manager of the current and future assets, undertakings, and properties of the Borrower.

SWORN BEFORE ME at the City of Calgary,)
in the Province of Alberta this 24th day of)
October, 2023.)
)
)
)
)
)



A Commissioner for Oaths in and for the
Province of Alberta



Kunle Popoola

Luc Carols
Student-at-Law

Luc Carols
A Commissioner for Oaths / Notary Public
in and for the Province of Alberta

THIS IS **EXHIBIT "A"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
Student-at-Law

Luc Carols
A commissioner for Oaths/Notary Public
In and for the Province of Alberta

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

Date of Search: 2023/07/06
 Time of Search: 10:15 AM
 Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
 Service Request Number: 40071330
 Customer Reference Number:

Corporate Access Number: 2020164113
Business Number: 721450328
Legal Entity Name: OGEN HOLDINGS LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
BLOOM CULTIVATION HOLDINGS LTD.	2020/06/24

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2017/01/12 YYYY/MM/DD

Registered Office:

Street: 900, 332 6TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B2

Records Address:

Street: 900, 332 6TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B2

Email Address: CORPORATESERVICES@CARSCALLEN.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
DAVIDSON	JOHN	M.	CARSCALLEN LLP	900-332 6TH AVE SW	CALGARY	ALBERTA	T2P0B2	CORPORATESERVICES@CARSCALLEN.COM

Directors:

Last Name: EDWARDS
First Name: GARY
Street/Box Number: 306063 17 STREET WEST
City: FOOTHILLS
Province: ALBERTA
Postal Code: T1S5E8

Last Name: MORRISON
First Name: ALLAN
Street/Box Number: 11158 - 42ND STREET SE
City: CALGARY
Province: ALBERTA
Postal Code: T2C0J9

Voting Shareholders:

Legal Entity Name: 1883159 ALBERTA LTD.
Corporate Access Number: 2018831590
Street: 100-501 CLEVELAND CRESCENT SE
City: CALGARY
Province: ALBERTA
Postal Code: T2G4R8
Percent Of Voting Shares: .1

Last Name: CASTELLA DELLA VITA II, L.L.C.
Street: PO BOX 486
City: FRANCONIA
Province: NEW HAMPSHIRE
Postal Code: 03580
Percent Of Voting Shares: 19.3

Legal Entity Name: G.EDWARDS HOLDINGS LTD.
Corporate Access Number: 204897276
Street: 306063 17 STREET WEST
City: FOOTHILLS
Province: ALBERTA
Postal Code: T1S5E8
Percent Of Voting Shares: 33.1

Legal Entity Name: HAWKSWORTH HOLDINGS LTD.
Corporate Access Number: 2020103970
Street: 11158-42 STREET SE
City: CALGARY
Province: ALBERTA
Postal Code: T2C0J9
Percent Of Voting Shares: 31.8

Last Name: ROBERTSON
First Name: KAREN
Middle Name: LYNN
Street: 2816 31 STREET SW
City: CALGARY
Province: ALBERTA
Postal Code: T3E2P1
Percent Of Voting Shares: 5.4

Last Name: VERDANT VISIONARY PROJECTS LTD.
Street: 215-4800 NUMBER 3 ROAD
City: RICHMOND
Province: BRITISH COLUMBIA
Postal Code: V6X3A6

Details From Current Articles:**The information in this legal entity table supersedes equivalent electronic attachments**

Share Structure: SEE SCHEDULE
Share Transfers Restrictions: NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 11
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE

Holding Shares In:

Legal Entity Name
OGEN LTD.

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2022	2022/03/24

Outstanding Returns:

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

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2017/01/12	Incorporate Alberta Corporation
2018/11/29	Change Address
2019/05/28	Change Director / Shareholder
2020/02/22	Update BN
2020/06/24	Name Change Alberta Corporation
2022/03/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2022/08/19	Change Agent for Service

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2017/01/12

Other Rules or Provisions	ELECTRONIC	2017/01/12
Statutory Declaration Notice Error	10000107105772417	2017/01/23

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



THIS IS **EXHIBIT "B"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Luc Carols
Student-at-Law

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

Date of Search: 2023/07/10
 Time of Search: 09:25 AM
 Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
 Service Request Number: 40086109
 Customer Reference Number:

Corporate Access Number: 2017447877
Business Number: 810046599
Legal Entity Name: OGEN LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
BLOOM CULTIVATION LTD.	2020/06/09

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2013/04/26 YYYY/MM/DD

Registered Office:

Street: 900, 332 6TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B2

Records Address:

Street: 900, 332 6TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P0B2

Email Address: CORPORATESERVICES@CARSCALLEN.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
DAVIDSON	JOHN	M.	CARSCALLEN LLP	900, 332 6TH AVENUE SW	CALGARY	ALBERTA	T2P0B2	CORPORATESERVICES@CARSCALLEN.COM

Directors:

Last Name: EDWARDS
First Name: GARY
Street/Box Number: 306063 17 STREET WEST
City: FOOTHILLS
Province: ALBERTA
Postal Code: T1S5E8

Last Name: MORRISON

First Name: ALLAN
Street/Box Number: 11158 - 42ND STREET SE
City: CALGARY
Province: ALBERTA
Postal Code: T2C0J9

Voting Shareholders:

Legal Entity Name: OGEN HOLDINGS LTD.
Corporate Access Number: 2020164113
Street: 5430 - 30 STREET SE
City: CALGARY
Province: ALBERTA
Postal Code: T2C1G2
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE ATTACHED SCHEDULE OF SHARE CAPITAL IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions: THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/06/06

Outstanding Returns:

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

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2013/04/26	Incorporate Alberta Corporation
2016/12/05	Name/Structure Change Alberta Corporation
2018/11/29	Change Address
2019/05/28	Change Director / Shareholder
2020/02/21	Update BN
2020/06/09	Name Change Alberta Corporation

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2013/04/26
Restrictions on Share Transfers	ELECTRONIC	2013/04/26
Other Rules or Provisions	ELECTRONIC	2013/04/26
Share Structure	ELECTRONIC	2015/02/11
Restrictions on Share Transfers	ELECTRONIC	2015/02/11
Other Rules or Provisions	ELECTRONIC	2015/02/11
Share Structure	ELECTRONIC	2016/12/05

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



THIS IS **EXHIBIT "C"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2023/07/10
 Time of Search: 09:26 AM
 Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
 Service Request Number: 40086130
 Customer Reference Number:

Corporate Access Number: 205585334
Business Number: 895060333
Legal Entity Name: EDWARDS CONCRETE INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
558533 ALBERTA LTD.	1996/04/23

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1993/03/11 YYYY/MM/DD

Registered Office:

Street: 306062 - 17 STREET WEST
City: FOOTHILLS
Province: ALBERTA
Postal Code: T1S5E8

Records Address:

Street: 103, 315 WOODGATE ROAD
City: OKOTOKS
Province: ALBERTA
Postal Code: T1S2N3

Mailing Address:

Post Office Box: P.O. BOX 1628
City: OKOTOKS
Province: ALBERTA
Postal Code: T1S1B5

Email Address: KAREN@LORDLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
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EDWARDS	CORY			306062 - 17 STREET WEST	FOOTHILLS	ALBERTA	T1S5E8	CORY@EDWARDSCONCRETE.CA
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0020

Directors:

Last Name: EDWARDS
First Name: GARY
Street/Box Number: 306062 - 17 STREET WEST
City: FOOTHILLS
Province: ALBERTA
Postal Code: T1S5E8

Voting Shareholders:

Legal Entity Name: 2059813 ALBERTA LTD.
Corporate Access Number: 2020598138
Street: 306062 17 STREET WEST
City: FOOTHILLS
Province: ALBERTA
Postal Code: T1S5E8
Percent Of Voting Shares: 50

Last Name: EDWARDS
First Name: GARY
Street: 306062 - 17 STREET WEST
City: FOOTHILLS
Province: ALBERTA
Postal Code: T1S5E8
Percent Of Voting Shares: 50

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: AS SET OUT IN SCHEDULE "A" ATTACHED HERETO AND MADE A PART
HEREOF.
Share Transfers
Restrictions: SEE ATTACHED SCHEDULE.
Min Number Of Directors: 1
Max Number Of Directors: 5
Business Restricted To: N/A
Business Restricted From: N/A
Other Provisions: SEE ATTACHED SCHEDULE "C".

Other Information:

0021

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2023/03/09

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2009/02/18	Change Address
2018/02/13	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2023/03/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2023/07/05	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2018/02/13
Restrictions on Share Transfers	ELECTRONIC	2018/02/13
Other Rules or Provisions	ELECTRONIC	2018/02/13
Consolidation, Split, Exchange	ELECTRONIC	2018/02/13

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



THIS IS **EXHIBIT "D"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

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

Date of Search: 2023/07/10
 Time of Search: 09:26 AM
 Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
 Service Request Number: 40086120
 Customer Reference Number:

Corporate Access Number: 203014022
Business Number: 103768099
Legal Entity Name: MORRISON HOMES (CALGARY) LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
MORRISON CONSTRUCTION (1983) LTD.	2011/09/19

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1983/06/21 YYYY/MM/DD

Registered Office:

Street: SUITE 300, 2912 MEMORIAL DRIVE S.E.
City: CALGARY
Province: ALBERTA
Postal Code: T2A6R1

Records Address:

Street: 11158 42 STREET S.E.
City: CALGARY
Province: ALBERTA
Postal Code: T2C0J9

Email Address: MAIL@BEAUMONTCHURCH.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MCLEAN	DOUGLAS	K.B.	BEAUMONT CHURCH LLP	300-2912 MEMORIAL DR SE	CALGARY	ALBERTA	T2A6R1	MAIL@BEAUMONTCHURCH.COM

Directors:

Last Name: MORRISON
First Name: ALLAN
Middle Name: R.
Street/Box Number: 11158 42 STREET S.E.
City: CALGARY
Province: ALBERTA

Postal Code: T2C0J9

0024

Voting Shareholders:

Legal Entity Name: MORRISON RESIDENTIAL LTD.
Corporate Access Number: 207250242
Street: 300-2912 MEMORIAL DR SE
City: CALGARY
Province: ALBERTA
Postal Code: T2A6R1
Percent Of Voting Shares: 100

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
MORRISON CARRIAGE HOMES	TN8637837
MORRISON MOUNTAIN HOMES	TN9795154

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2022	2022/08/01

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/09/19	Name Change Alberta Corporation
2013/04/06	Change Address
2015/08/08	Change Director / Shareholder
2020/02/17	Update BN
2022/08/01	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Letter - For Legal Name Change	10000507103097445	2015/08/08

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



THIS IS **EXHIBIT "E"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
Student-at-Law

Luc Carols
A commissioner for Oaths/Notary Public
In and for the Province of Alberta



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

2720, 700 – 9th Ave SW
Calgary, AB T2P 3V4

December 18, 2020

Writer's Direct Line: (403) 736-4181
E-Mail: gcalabrese@firstcalgary.com

OGEN Holdings Ltd.
5430 - 30 Street SE
Calgary, AB T2C 1G2

Attention: Mr. Darren Brisebois

Dear Mr. Edwards:

RE: COMMITMENT LETTER

Connect First Credit Union Ltd. (hereinafter called the "Credit Union") is pleased to advise that the following Credit Facilities have been approved on the terms and conditions set forth below. If you agree with these terms and conditions please sign the duplicate copy of this letter under the heading "Acceptance" and return same to the writer's attention.

Borrower: OGEN Holdings Ltd.

Guarantor(s): OGEN Ltd.
Morrison Homes (Calgary) Ltd.
Edwards Concrete Inc.

Credit Facility: Commercial Mortgage Loan – EXISTING/REVIEW

Loan Number: 955012704336

Amount of Loan: \$7,245,071.09
(Principal Balance Outstanding as at December 8, ,2020)

Purpose: Annual review of Credit Facility

Rate of Interest: 4.13% fixed, payable monthly in arrears

Term: 33 months remaining

Amortization: 140 months remaining

Repayment: Monthly blended payments of principal and interest, of \$58,233.89

Prepayment: The Borrower shall have the privilege of prepaying the entire balance outstanding under this Credit Facility (the "Full Payout Privilege") upon payment of a bonus equal to the greater of (i) an additional three (3) months' interest on the outstanding Principal Amount of the Credit Facility at the interest rate then payable under the Credit Facility, and (ii) an amount in compensation for loss of interest, if any, where the interest rate then payable under this Credit Facility is greater than the Credit Union's current interest rate for reinvestment for the remainder of the term of this Credit Facility. The current interest rate for reinvestment is the Credit Union's stated rate in effect on the date the Full Payout Privilege payment is made for new loans of a similar kind offered for a term not greater than (i) the remainder of the current term of the Credit Facility, and (ii) the next shorter term offered, provided that where the remainder of the term of the Credit Facility is less than the next shorter term offered, the Credit Union's stated rate for the next shorter term shall apply. The bonus payable hereunder shall be calculated by the Credit Union and, in the absence of an obvious error, shall be conclusive.

Credit Facility: **Commercial Mortgage Loan (Equipment) – TO BE PAID OUT**

Loan Number: **955032704336**

Amount of Loan: \$2,562,891.02 *(includes interest of \$64,556.02)*
(Principal and Interest Balance Outstanding as at December 31, 2020)

Credit Facility: **Commercial Mortgage Loan (Construction) – TO BE PAID OUT**

Loan Number: **955042704336**

Amount of Loan: \$12,576,542.37 *(includes interest of \$276,497.37)*
(Principal and Interest Balance Outstanding as at December 31, 2020)

Credit Facility: **Commercial Mortgage Loan – NEW**

Loan Number: **TBD**

Amount of Loan: \$15,139,433.39 available in a single advance

Purpose: Consolidation of existing Loans 955032704336 and 955042704336; Name Change of Borrower from Bloom Cultivation Holdings Ltd. to OGEN Holdings Ltd.; name change of Corporate Guarantor from Bloom Cultivation Ltd. to OGEN Ltd.; amendment to security.

Rate of Interest: The Committed Rate is a fixed rate of 4.00% per annum, calculated daily, payable monthly in arrears.

Term: 60 months from the Interest Adjustment Date

Amortization: 180 months from the Interest Adjustment Date

Repayment: Interest calculated at the Committed Rate shall accrue from the date of the advance and be paid on the **first** day of the month following the date of advance (the "Interest Adjustment Date"). Thereafter on the **first** day of each month, during the term, the blended payment of principal and interest of **\$111,984.56** shall be due and payable.

Prepayment: The Borrower shall have the privilege of prepaying the entire balance outstanding under this Credit Facility (the "Full Payout Privilege") upon payment of a bonus equal to the greater of (i) an additional three (3) months' interest on the outstanding Principal Amount of the Credit Facility at the interest rate then payable under the Credit Facility, and (ii) an amount in compensation for loss of interest, if any, where the interest rate then payable under this Credit Facility is greater than the Credit Union's current interest rate for reinvestment for the remainder of the term of this Credit Facility. The current interest rate for reinvestment is the Credit Union's stated rate in effect on the date the Full Payout Privilege payment is made for new loans of a similar kind offered for a term not greater than (i) the remainder of the current term of the Credit Facility, and (ii) the next shorter term offered, provided that where the remainder of the term of the Credit Facility is less than the next shorter term offered, the Credit Union's stated rate for the next shorter term shall apply. The bonus payable hereunder shall be calculated by the Credit Union and, in the absence of an obvious error, shall be conclusive

Non-refundable Application Fee: \$2,000.00 payable upon acceptance of this Commitment Letter

All Credit Facilities:

Review Date: The next annual review date has been established as at **June 30, 2021** but may be changed at the discretion of the Credit Union.

Annual Review Fee: \$2,500.00 payable upon acceptance of this Commitment Letter

Late Financial

Reporting Fee: \$250.00 per occurrence

Prepaid Legal Fees (Combined for all Credit Facilities of OGEN Holdings Ltd. and OGEN Ltd.):

Deposit of \$15,000.00 to be applied to Credit Union's Solicitor's legal fees and disbursements, payable upon acceptance of the Commitment Letter.

NOTE: The above estimated legal fees and disbursements cover the cost of the Credit Union's lawyers for this transaction. In addition to these fees, the Borrower will be responsible for direct payment of the Borrower's own lawyer's fees/disbursements/G.S.T. for this transaction.

Financial Covenants:

- a) The Borrower shall at all times maintain a Debt Service Coverage Ratio on a Consolidated basis between OGEN Ltd. and OGEN Holdings Ltd. Based on Review Engagement or Compiled Financial Statements of not less than 1.25:1, to be tested annually, by December 31, 2021, and not less than 1.40:1, by December 31, 2022 and beyond.

Debt Service Coverage Ratio is defined as net operating income for the current year, plus interest paid during the year, plus depreciation / amortization expensed during the year, less dividends declared or Shareholder Loan withdrawals, divided by the sum of all principal and interest paid by the Borrower within the same period on all the Credit Union and third-party loans.

Pre-disbursement Conditions:

The Credit Union's obligation to advance New Credit Facility is conditional upon receipt by the Credit Union of the following, all in form and substance satisfactory to it.

- a) Completion and, where applicable, registration of all security;
- b) Receipt of any outstanding financial reporting;
- c) Certificate of Name Change from Corporate Registry;
- d) On or before the advance of funds under the new Credit Facility outlined herein, all interest owing by the Borrower for existing Loans 955032704336 and 955042704336 for the period commencing January 1, 2021 to and including the date of advance, must be paid in full by the Borrower to the Credit Union.

Conditions of Credit:

- a) The Borrower to be and remain the sole legal and beneficial owner of the License;
- b) The Borrower shall not take any action, or fail to perform the necessary action, to impede, jeopardize or otherwise place any risk on their ability to renew or maintain: (i) the License; or (ii) any material licenses, permits or approvals required to operate the Borrower's business, all of which would reasonably be expected to have a material adverse effect;

- c) The Borrower shall with due diligence and in a reasonable manner, enforce the rights granted to it under and in connection with the License, and without limiting the foregoing, the Borrower shall consistently apply the same yield improvement initiatives to the product produced in the new cannabis facility as across the Borrower's other grow operations. The Borrower shall further ensure that the appropriate yield improvement initiatives, as well as all other applicable growing techniques and growing capacity, are in place to maximize the Borrower's production and that may positively influence growing capacity of cannabis on the new cannabis facility;
- d) The Borrower shall not dispose of or abandon any right, title or interest in the License; and The Borrower shall apply for and obtain each future License on or before such time as it shall be required by applicable.

Other Conditions:

- a) Out-of-pocket expenses to be paid by Borrower (e.g. legal fees, appraisal fees, interim inspection fees and Land Title Searches);
- b) Implementation and continuation the Credit Facilities is subject to periodic review, at least annually, by the Credit Union, and is also subject to no adverse changes in the financial position of the Borrower;
- c) No change in ownership of the business shall occur during the life of the loan without the consent of the Credit Union. Should owners wish to sell the business, proceeds of such sale shall be applied towards the liquidation of the loan except otherwise agreed to by the Credit Union;
- d) Borrower will not further encumber the property without prior written consent by the Credit Union.

Syndication:

The Borrower and the Guarantor(s), if any, hereby acknowledge that the Credit Union is entitled to syndicate any portion of the proposed Credit Facility to third parties without notice. The Borrower and Guarantor(s), if any, further acknowledge that should the Credit Union decide to syndicate any portion of the Credit Facility that they will be required to provide information respecting the Borrower and the Guarantor(s), if any, to any potential syndication partner, providing that any such potential syndication partner agrees to maintain such information in confidence. In the event of any syndication of the Credit Facility, the Credit Union shall be the sole administrator of the Credit Facility, and will hold all Security exclusively in its own name. Notwithstanding the foregoing, any syndication partner will be entitled to all information in the possession of the Credit Union from time to time with respect to the Credit Facility.

Registration of Mortgage Amount:

Although the Credit Union may register its mortgage for a sum greater than the amount of the Credit Facilities set out in this Commitment Letter, the Credit Union has no obligation to advance funds greater than the amount of the Credit Facilities set out in this Commitment Letter.

Renewal of Loan Beyond Maturity Date:

In the event that the Borrower fails to repay the outstanding principal and interest balance of the loan(s) on the maturity date, or fails to accept a renewal offer tendered by the Credit Union within the reasonable time period permitted by the Credit Union's offer to renew (where such failure to repay or renew, as aforesaid, is not attributable to the Credit Union), and provided that there are no arrears in principal and interest under the loan, then the Credit Union may, at its sole option, extend the term of the loan for such period from the expiry date to be determined by the Credit Union in its sole discretion. In such case, the loan from the date of this extension (and not for any period before) shall bear interest both before and after this new maturity at an interest rate being the greater of the contractual rate of interest or a rate equivalent to the Credit Union's Prime rate plus Five (5%) percent per annum, as it may vary and be determined as provided below. This interest rate shall be determined by the Credit Union on the first Banking Day of the month in which the term of the loan expires and thereafter on the first Banking Day of each month until full repayment of the loan in principal, interest, costs and accessories. Unpaid interest accrued on the principal also bears interest at the same rate.

This interest shall be calculated and payable monthly. In the event that the renewal or repayment of the Credit Union's monies owing has not been finalized within the extension period, then there shall be no further extensions and the Credit Union will be at liberty to exercise any remedies available to it under the loan and the Security.

For the purposes of this clause, the Credit Union's Prime Rate is defined as the annual rate of interest announced from time to time by the Credit Union as being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans.

For the purposes of this clause, "Banking Day" is defined as a day on which the head office of the Credit Union is open for business and which not a Saturday, Sunday is or civic or statutory holiday.

When the term is extended as mentioned above, the balance of the loan of principal and interest, as well as unpaid costs and accessories (money owed) may be paid in full on the expiry date or at any time during the extension period, without notice, bonus or penalty. However, if not paid before, they shall be paid at expiry of the extension period.

A processing fee representing the greater of \$1,000.00 or one tenth (1/10th) of one percent (1%) of the outstanding principal balance at the expiry date shall be automatically added to the principal balance if this extension period is utilized.

Security and Other Documents:

Security currently held and will continue to be held for All Credit Facilities:

- a) Account Opening Documents
- b) Promissory Note in the amount of \$7,420,000.00 (*Loan # 955012704336*)
- c) A First Charge Demand Collateral Mortgage in the amount of \$20,000,000.00 over the property which is municipally described as:

5430 30 Street SE, Calgary, AB
 and legally described as:
 Plan 2007JK, Block 2, Lot 1
 (hereinafter referred to as the "Property")

Although the Credit Union's mortgage is registered at 15.00%, the Credit Union is only entitled to interest at the committed rate

The Mortgage, as amended, and Assignment of Rents and Leases are also held as collateral security for the existing Credit Facility of OGEN Ltd.

- d) A Mortgage Amending Agreement in the amount of \$22,000,000.00 over the Property
- e) A General Security Agreement (GSA) comprising a **first** charge security interest over all present and after acquired personal property of the Borrower, registered at Alberta Personal Property Registry as Instrument # 17052924427
- f) Guarantee and Postponement of Claim in an unlimited amount granted by Bloom Cultivation Ltd. (Now known as OGEN Ltd.) (*including supporting corporate documents*), supported by:

A General Security Agreement (GSA) comprising a first charge security interest over all present and after acquired personal property, registered at Alberta Personal Property Registry as Instrument # 17052924796

- g) Guarantee and Postponement of Claim in the amount of \$7,000,000.00 granted by Morrison Homes (Calgary) Ltd. (*including supporting corporate documents*), supported by:
 - A General Security Agreement (GSA) comprising a security interest over all present and after acquired personal property of Morrison Homes (Calgary) Ltd., registered at Alberta Personal Property Registry as Instrument # 17052925026

- h) Guarantee and Postponement of Claim in the amount of \$7,000,000.00 granted by Edwards Concrete Inc. *(including supporting corporate documents)*, supported by:
 - A General Security Agreement comprising a first charge security interest over all present and after acquired personal property of Edwards Concrete Ltd., registered at Alberta Personal Property Registry as Instrument # 17052925132
- i) Evidence of Commercial General Liability insurance in a minimum amount of \$5,000,000.00 showing the Credit Union as additional insured, and assignment of adequate Builder's Risk Insurance over subject Property and Equipment insurance, showing the Credit Union as first loss payee via Standard Mortgage Endorsement Clause *(OGEN Holdings Ltd. as Named Insured)*
- j) Specific Assignment of Licences # 10-MM0088/2018 and LIC-W8RLZBPKIC-2018
- k) Environmental Indemnity Agreement in an unlimited amount from the Borrower and Guarantor(s)
- l) An Opinion of Counsels to the Borrower, Corporate Guarantor(s) and the Credit Union

The Borrower agrees to provide to the Credit Union in form and substance satisfactory to it and its solicitors, all security and supporting agreements requested by the Credit Union including the following documentation (the "Security") which will be held by the Credit Union as Security for the Credit Facility and all other direct and indirect liabilities of the Borrower and the Guarantor(s) to the Credit Union from time to time.

Security to be obtained for all Credit Facilities:

- a) All corporate documents, as required
- b) Promissory Note in the amount of \$15,139,433.39 *(New Loan)*
- c) A Mortgage Amending Agreement in the amount of \$23,511,235.00 over the Property
- d) A First Assignment of All Rents and Leases
- e) Amendment to Alberta Personal Property Registry Instrument # 17052924427 re existing GSA of Borrower – to add new Debtor, OGEN Holdings Ltd.;
- f) Registration of existing GSA of Borrower at British Columbia, Saskatchewan, Manitoba and Ontario Personal Property Registries as a first charge security interest
- g) Amendment to existing Personal Property Registry Instrument # 17052924796 re existing GSA of Corporate Guarantor – to add new Debtor, OGEN Ltd.
- h) Registration of existing GSA of Corporate Guarantor, OGEN Ltd. at British Columbia, Saskatchewan, Manitoba and Ontario Personal Property Registries as a first charge security interest

- i) A formal Assignment and Postponement of Shareholders' Loans/Affiliated Company Loans in an unlimited amount from G. Edwards Holdings Ltd. and Hawksworth Holdings Ltd., acknowledged by the Borrower, registered at Alberta Personal Property Registry
- j) An Amendment to Chicago Master Title Insurance Policy # CL 749742-7180D to show insured loan amount of \$23,511,235.00 and OGEN Holdings Ltd. as legal owner of the lands
- k) Cross Default Agreement between OGEN Holdings Ltd. and OGEN Ltd.
- l) Direction and Authority to Pay
- m) An Opinion of Counsel to the Borrower and Corporate Guarantor (s) in such form as the Credit Union shall require
- n) A Satisfactory Opinion of Counsel to the Credit Union in a form satisfactory to it
- o) Such other supporting documentation as the Credit Union or its solicitors, in the course of finalization, may determine as necessary for the protection of the advances

Security to be released:

- a) Promissory Note in the amount of \$2,500,000.00
- b) Promissory Note in the amount of \$12,300,000.00
- c) A First Assignment of All Rents and Leases registered at Land Titles Office as # 201 086 389
- p) A formal Assignment and Postponement of Shareholders' Loans/Affiliated Company Loans in the amount of \$2,500,000.00 acknowledged by the Borrower (\$1,250,000.00 from G. Edwards Holdings Ltd. and \$1,250,000.00 from Hawksworth Holdings Ltd.), registered at Personal Property Registry as Instrument # 18072534315 and # 18072534562

Cross –Collateralization:

The Borrower and the Guarantor(s), if any, each agree with the Credit Union as follows:

- a) The Security granted by the Borrower and the Guarantor(s), if any, to the Credit Union for each of the Credit Facilities is also granted by the Borrower and the Guarantor(s), if any, to the Credit Union as Security for all of the credit facilities granted by the Borrower and the Guarantor(s), if any, to the Credit Union, and as security for all Credit Facilities granted by OGEN Ltd. and its Guarantors for the Credit Facilities to the Credit Union.
- b) A default under any of the Credit Facilities may, at the option of the Credit Union constitute a default under all of the credit facilities.
- c) Upon default, the Credit Union can enforce any or all of the Security to recover payment on any or all of the credit facilities.

All the above documentation will be prepared by the Credit Union's solicitors. The Credit Union's solicitors in this transaction are as follows:

Leon Brener Law
100 – 522 11th Avenue SW
Calgary AB T2R 0C8
Attention: Lawrence Leon

The name, address and contact information of your solicitors are as follows:

John M. Davidson
Partner
Carscallen LLP
Centrium Place
900, 332 6 Avenue SW
Calgary, Alberta T2P 0B2
Phone: (403) 298-8454
Fax: (403) 262-2952
Email: Davidson@carscallen.com
Website: www.carscallen.com

Your acceptance of this letter will constitute authority for the Credit Union to instruct its solicitors to prepare the necessary documentation

Financial Reporting Requirements:

Within 120 days of the borrower's fiscal year-end, the Borrower will provide the following:

- a) Notice to Reader, Accountant Prepared financial statements of OGEN Holdings Ltd.;
- b) Notice to Reader, Accountant Prepared financial statements of OGEN Ltd.;
- c) Audited, Accountant Prepared Combined financial statements between OGEN Ltd. and OGEN Holdings Ltd.;
- d) Audited, Accountant prepared financial statements of Morrison Homes (Calgary) Ltd.;
- e) Review Engagement, Accountant Prepared financial statements of Edwards Concrete Ltd.;
- f) Annual Ground Water Test results sent to Alberta Environment (Due annually August 31);
- g) Status of any and all Health Canada Licenses.

Other Reporting Requirements:

- a) Any and all Health Canada notices, reports, and/or communications as it pertains to this borrower and its operations must be provided to the credit union within 30 days of receipt.

Authorization is provided to the Credit Union to contact the Accounting firm of the Borrower and Guarantor(s) to obtain copies of all financial statements and to answer questions relating to same.

Commitment Expiry Date:

In the event the initial advance of new Credit Facility is not disbursed by **January 31, 2021**, this commitment expires.

Additional Terms and Conditions:

The attached Schedule "A" outlines additional terms and conditions that form part of this Commitment Letter.

The terms of this Commitment Letter are open for acceptance by the Borrower and the Guarantor(s) executing the duplicate copy of this letter where indicated below and returning it together with the pre-paid legal fee of **\$15,000.00** and application and annual review fees of **\$4,500.00** to our office at #2720, 700 – 9th Avenue, S.W., Calgary, Alberta, T2P 3V4, on or before 3:00 p.m. on **December 31, 2020**, after which date and time, this offer shall lapse if it is not accepted.

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

We wish to thank you for allowing the Credit Union the opportunity of being of assistance to you.

Yours truly,

CONNECT FIRST CREDIT UNION LTD.

Gianfelice Calabrese
Sr. Account Manager
Corporate and Commercial Banking

Encs.

ACCEPTANCE

We hereby **accept and agree** to the Credit Facility on the terms and conditions outlined by the Commitment Letter dated December 18, 2020, on this _____ day of _____, 2020.

OGEN Holdings Ltd. – Borrower

Per: _____
(Affix Corporate Seal)

Per: _____

OGEN Ltd. – Guarantor

Per: _____
(Affix Corporate Seal)

Per: _____

Morrison Homes (Calgary) Ltd. – Guarantor

Per: _____
(Affix Corporate Seal)

Per: _____

Edwards Concrete Inc. – Guarantor

Per: _____
(Affix Corporate Seal)

Per: _____

SCHEDULE "A" **ADDITIONAL TERMS AND CONDITIONS**

Representations and Warranties:

Each of the Borrower and the Guarantor(s), to the extent applicable, represents and warrants to the Credit Union that:

- a. It is a corporation validly incorporated and subsisting under the laws of the jurisdictions where it has been incorporated, and that it is duly registered or qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of its business transacted make such registration or qualification necessary;
- b. The execution and delivery of this Commitment Letter and of the Security has or will have been duly authorized by all necessary actions and does not:
 - i) violate any law or any provisions of its charter,
 - ii) result in a breach of, a default under, or the creation of any encumbrance on its properties or assets under any agreement or instrument to which it or any of its properties and assets may be bound or affected, and
 - iii) require any regulatory approval which has not been obtained;
- c. No event has occurred which is or which, with the giving notice, lapse of time or other condition, would constitute an event having material adverse effect on its financial condition under or in respect of any agreement, undertaking, or instrument to which it is a party or to which it or any of its properties or assets may be subject.

Events of Default:

It is an event of default ("Event of Default") if any one or more of the following events has occurred and is continuing:

- a. The non-payment, when due, of principal, interest or any other amount due under this Commitment Letter;
- b. The breach by the Borrower under any provision of this Commitment Letter or any other agreement with the Credit Union;
- c. The default by the Borrower under any obligation to repay borrowed money other than amounts due under this Commitment Letter, or in the performance or observance of any agreement or condition in respect of such borrowed money as a result of which the maturity of such obligation is accelerated or may be accelerated;
- d. If any representation or warranty made herein shall be false or inaccurate in any adverse respect;

- e. If in the opinion of the Credit Union, acting reasonably, there is:
 - i) Material Adverse Change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Borrower or any Guarantor(s)
 - ii) A material impairment of the ability of the Borrower or any Guarantor(s) to perform any of their obligations under any of the Security, or
 - iii) A material adverse effect upon any substantial portion of the assets or the property subject to the Security in favor of the Credit Union or upon the legality, validity, binding effect, rank or enforceability of any Security.
- f. If an order is made or an effective resolution is passed for the winding-up of the Borrower or if a petition is filed for the winding-up of the Borrower;
- g. If the Borrower becomes insolvent, or makes an assignment or bulk sale of its assets, or if a petition in bankruptcy is filed or presented against the Borrower;
- h. If any proceeding with respect to the Borrower is commenced under the *Companies' Creditors Arrangements Act*;
- i. If any execution, sequestration, writ of enforcement or any other process of any court becomes enforceable against the Borrower, or if a distress or analogous process is levied upon the property of the Borrower or any part thereof, provided that such execution, sequestration, writ of enforcement or other process is not in good faith being contested by any Borrower, or
- j. If the Borrower ceases or threatens to cease to carry on its business or if the Borrower commits or threatens to commit any act of bankruptcy.

Remedies in the Event of Default on Credit Facilities:

If an Event of Default occurs, the Credit Union has the right in addition to its other rights at law or in equity to require immediate payment in full of all Credit Facilities.

Right of Termination:

The Credit Union shall have the right to terminate this Commitment Letter and be relieved of all obligations in connection therewith in the event any of the following events should occur:

- a. The Borrower fails or is unable or is unwilling for any reason whatsoever to comply with any of the terms and conditions set out in this Commitment Letter within the time indicated for such compliance; or
- b. The Borrower fails or refuses to execute any documentation requested by our solicitors or to deliver such documentation to our solicitors; or

- c. The net proceeds of the loan have not been fully advanced on or before the commitment expiry date referred to herein; or
- d. The Borrower refuses to accept the funds when advanced; or
- e. The Borrower or any other person or corporation whose covenant is required shall become bankrupt, or subject to bankruptcy, receivership or insolvency proceedings; or
- f. There has been, in the sole opinion of the Credit Union, acting reasonably, a material adverse change in the condition of the Property or the Borrower or in the actual or anticipated revenues from the Property; or
- g. Urea formaldehyde foam insulation or any construction material containing asbestos or other substance considered harmful by the Credit Union has been used or will be used in the Property; or there is in, or on about the Property any product or substance including, without restriction, PCBs contaminants or hazardous materials, equipment or anything which does, or is likely to, constitute an environmental hazard or contravenes any environmental law, regulation, order, decree or directive; or
- h. The Borrower has not complied with all the provisions of the *Builders' Lien Act* of Alberta and amendments thereto, to our satisfaction; or
- i. The Credit Union or its solicitor, acting reasonably, is not satisfied with the matters set out under the heading "Title"; or
- j. All legal matters and documentation relating to the transaction has not been completed to the Credit Union's and its counsel's satisfaction.

If the Credit Union elects to terminate this Commitment Letter or the Credit Facility set out therein prior to the advance of the entire amount under the Credit Facility, the amount advanced under the Credit Facility, if any, together with interest thereon at the rate set out herein shall become immediately due and payable and the Credit Union shall, whether or not any proceeds have been advanced, be entitled to retain the Commitment Fee as compensation for all damages sustained by it, it being agreed that the amount of such Commitment Fee is a fair estimate of the damages which will be suffered by the Credit Union in such event.

Collection, Use, Disclosure and Release of Financial and Other Information and Materials:

For the purposes of making, administering, reporting, selling or assigning in whole or in part, in connection with securitization or otherwise, and collecting the Credit Facilities, the following parties (collectively, "Authorized Parties") will be reviewing and examining financial and other information and materials provided to or obtained by the Credit Union concerning the Credit Facilities, the Borrower and the Guarantor(s), if any:

- a) The Credit Union and/or any holder or servicer of the Credit Facilities or of an interest therein from time to time and/or their respective affiliates and/or agents;
- b) Rating agencies, purchasers or investors and prospective purchasers or investors;

- c) Respective third party advisors of the parties listed in a) and b) above, such as lawyers, accountants, real estate brokers, investment dealers and underwriters, consultants, and appraisers; and,
- d) Credit verification sources.

The Borrower and the Guarantor(s), if any, acknowledges and irrevocably consents to the foregoing and irrevocably agrees that, in such manner as the Authorized Parties may determine to be necessary or desirable for these purposes, the Authorized Parties may disclose, release, exchange and share such information and materials:

- a) To and with any Individual(s), corporations(s) or other entities designated from time to time to hold title to the Credit Facilities and/or security documents as custodian(s) or agent(s);
- b) To and with each other;
- c) The Borrower and the Guarantor(s), if any, hereby consents to the Authorized Parties conducting such credit inquiries, as they may from time to time consider advisable for these purposes; and,
- d) The provisions of this paragraph shall apply until all loans have been fully and completely repaid and the security documents have been discharged.

Evidence of Advances:

The Borrower and the Guarantor(s), if any, agree that the Credit Union's records evidencing an advance shall be complete and final proof, absent manifest error, that funds have been advanced under any one or more of the Credit Facilities set forth in the Commitment Letter and may, from time to time dependent upon the type of Credit Facility made available, be evidenced by other documentation such as, for example and without limitation, promissory notes, direct deposits, drafts or cheques made payable to other parties including solicitors and agents and any other means by which the Credit Union provides value to the Borrower under any one or more of the Credit Facilities.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an account of the Borrower maintained by the Credit Union, shall constitute prima facie evidence of the Borrower's indebtedness and liability under the applicable Credit Facility; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the applicable Credit Facility set out in the Commitment Letter shall not be affected by the failure of the Credit Union to make such recording. The Borrower also hereby acknowledges being indebted to the Credit Union for principal amounts shown as outstanding in the Credit Union's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to the Credit Union in accordance with the terms and conditions applicable to the Credit Facility as set out in this Commitment Letter.

Automatic Debit:

The Borrower authorizes and directs the Credit Union to automatically debit payment, by mechanical, electronic, or manual means, payable by the Borrower under this Commitment Letter or by the Borrower under the Security, as defined below, including, but not limited to, the repayment of principal and the payment of interest, fees, and all charges for the keeping of the accounts of the Borrower.

Taxes:

All realty taxes and local improvement assessments are to be paid by the Borrower or its tenants to the municipality when due and you shall provide the Credit Union annually, if requested, with receipted copies of the realty tax bills for the Property. The Credit Union may, at its sole option, require that the Borrower pays on the monthly payment date provided for herein one-twelfth of the annual realty taxes payable or estimated by the Credit Union to be payable for the forthcoming year. Any deficiency between actual and estimated taxes shall be payable to the Credit Union forthwith upon demand.

Insurance:

The Borrower will insure and keep fully insured the Property and all tangible personal property against the following perils:

- a. With respect to all buildings and other improvements now or hereafter situated on the Property and all insurable property included within the buildings, coverage against loss or damage by fire and other insurable hazards defined in an "All Risks" insurance policy for the full replacement cost with the same/adjacent site requirement removed and with automatic vacancy permit;
- b. Equipment Breakdown insurance, if applicable, for the full replacement cost of the Property and all improvements thereon or such lesser amount as shall be acceptable to the Credit Union;
- c. Business interruption or rental loss insurance acceptable to the Credit Union for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss or rent or other revenue received from the operation of the building;
- d. Loss or damage of all personal property by fire or other insurable hazards, including theft, in an amount not less than the full replacement cost thereof, and
- e. Commercial General Liability insurance to an amount not less than \$5,000,000 on an occurrence basis.

The policies of insurance to be maintained shall contain a stated amount co-insurance clause or not be subject to any co-insurance clauses and shall be in form and with insurers satisfactory to the Credit Union. The insurance shall include the agreement of the insurer that the policy will not be cancelled without at least thirty (30) days prior written notice of cancellation to the Credit Union. The Credit Union shall be named as the first mortgagee and loss payee subject to the standard Insurance Bureau of Canada Mortgage Clause. The Credit Union will be included as an additional insured on the Commercial General Liability coverage.

The Borrower, at least ten (10) days prior to the advance of any funds, will furnish to the Credit Union or its solicitors evidence of insurance.

Title:

The Borrower is the legal and beneficial owner of the property and has good title in fee simple.

The Property and all improvements thereon shall have been duly authorized and comply in all respects with all applicable laws, by-laws, government requirements, whether federal, provincial or municipal including, without restriction, those dealing with planning, zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped areas, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety and there shall be no outstanding work orders against the Property or the improvements or any part thereof.

The Borrower shall provide such certificates or other written confirmation as the Credit Union's solicitors may reasonably require, certifying that no control orders, stop orders or prosecutions exist with respect to the Property or any activity or operation carried out thereon pursuant to any federal, provincial, municipal or local environmental, health and safety laws, statutes and regulations as may apply to the Property or the activities or operations carried out thereon.

Leases:

In the event the Property is leased, it shall be in accordance with the terms set out in the lease document(s) between landlord and each tenant. The Borrower will provide at the Credit Union's request, executed copies of such leases for our review which must be in a form and upon terms acceptable to the Credit Union. The Borrower will also provide to our solicitors an Estoppel Certificate with the written acknowledgement of each tenant as to the status of its tenancy at the time of advance of funds. At the time of advance of the funds each tenant must be in possession of the whole of its leased premises, carrying on business thereon and paying rent pursuant to the terms of the lease and the landlord and tenant shall otherwise have performed all their obligations contained in the lease.

The Credit Union may at its option require that all present and future leases of the Property be postponed by way of a registered postponement agreement in favour of the Credit Union's interest in the Property.

In the event the forgoing is required, the Credit Union agrees to execute a Non Disturbance Agreement with a Tenant.

Payment of Costs:

The Borrower agrees to pay all expenses, fees and charges incurred by the Credit Union in relation to all loans and credits, the preparation and registration of all security, enforcement or preservation of any or all of the Credit Union's rights and remedies, whether or not any such documentation is completed or any funds are advanced, including but not limited to legal expenses (on a solicitor-and-its-own-client full indemnity basis), costs of accountants, engineers, architects, consultants, appraisers and the costs of any and all searches and registrations the Credit Union or its solicitor deems either necessary or desirable.

Signs:

In the event this loan is for the purpose of providing financing for a building or other major improvements to be constructed on the Property, the Credit Union shall have the right to require a sign or signs supplied by it to be erected and maintained by you on the Property in a location acceptable to the Credit Union, which sign or signs shall indicate that the Credit Union has provided financing for the Property.

Environmental Representations:

As set out in the security documentation.

Mandatory Membership:

Membership with the Credit Union requires that every Borrower invest a minimum of \$1.00 in Common Shares of the Credit Union and such ownership and membership must be maintained so long as there are any monies and obligations outstanding by the Borrower to the Credit Union.

Amendment:

Any amendment to this Commitment Letter or security documents must be in writing and signed by a duly authorized officer of the Credit Union.

Assignment:

The undersigned understands and acknowledges that the Credit Union shall have the unrestricted right to sell or assign the Credit Facilities or any loan thereunder, and/or the security documents (including this Commitment Letter) or any parts thereof to a third party of its choice. The undersigned consents to the disclosure by the Credit Union to any such assignee and its agents of personal information of the undersigned relating to the Credit Facilities, and/or the security documents (including this Commitment Letter) or any parts thereof and consents to the collection and use of such personal information by such assignee and its agents. The undersigned also consents to the collection and use of said personal information by third parties involved in the assignment or sale of the Credit Facilities and the further disclosure of such information to the third parties' agents and assignees and those parties' subsequent collection and use of the information, in each case, for the purpose of the ongoing management of the Credit Facilities.

Governing Law:

This Commitment Letter constituted by your acceptance shall be governed by the laws of the Province of Alberta.

Headings:

The headings contained in this letter are for reference only and shall not constitute any part of the terms and conditions contained herein.

Payments:

Unless otherwise directed and agreed to by the Credit Union all amounts payable by the Borrower hereunder shall be paid to the Credit Union at its Commercial Banking Office/Branch, 2720, 700 – 9th Avenue SW, Calgary, Alberta T2P 3V4, in Canadian dollars.

Successors and Assigns:

Subject to the provisions hereof, this Commitment Letter shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Severability:

Each provision of this Commitment Letter is severable and any term or provisions hereby declared to the contrary to, prohibited by, or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining terms and provisions hereof.

Conflict:

The terms and conditions of this Commitment Letter shall not be merged by and shall survive the execution, delivery and registration of any and all security documents. In the event of a conflict between the terms of this Commitment Letter and the terms of any security document, the terms of this Commitment Letter shall prevail. For clarity, the mention of a provision in either the Commitment Letter and not in the Security or vice versa shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions available under either the Credit Facility or the Security as the case may be.

Time:

Time shall in all respects be of the essence hereof.

Waiver:

No terms or requirement of this Commitment Letter or any security documents may be waived or varied orally or by any course of conduct or any officer, employee, or agent of the Credit Union. Any failure by the Credit Union to exercise any rights or remedies hereunder or under any of the Security shall not constitute a waiver thereof.



A division of ConnectFirst Credit Union Ltd.

CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")

Branch No. 096 Loan No. 504 Member No. 2704336

PROMISSORY NOTE

April 27, 2020

\$12,300,000.00

FOR VALUE RECEIVED, BLOOM CULTIVATION HOLDINGS LTD. (the "Borrower") promise(s) to pay to the Credit Union at its branch at #2720, 700 - 9th Avenue SW, Calgary, Alberta, T2P 3V4 the sum of TWELVE MILLION THREE HUNDRED THOUSAND (\$12,300,000.00) Dollars UPON DEMAND with interest thereon, from the date hereof, as set out hereunder.

Interest on the principal balance outstanding from time to time shall float at the rate of 1.00% per annum greater than the Credit Union's prime rate of interest as established from time to time. Interest shall be calculated daily and not in advance and shall be paid monthly, commencing the 1st day of May, 2020.

As at the date hereof, the Credit Union's prime rate of interest is 2.45% per annum, calculated monthly and not in advance.

In the event there are one or more prime interest rate changes effective within any interest calculation period, then the interest rate charged at the end of the calculation period shall be a weighted average of the interest rates effective during the calculation period. The weighting factor to be applied to any interest shall be the fraction of the month the interest rate in question was applicable.

Interest shall be payable before, as well as after, maturity and before, as well as after, default. All unpaid interest shall be added to principal and bear interest at the rate stated above.

Presentment for payment, notice of dishonor, protest, and notice of protest are all hereby expressly waived.

The Borrower hereby pledges all deposits, paid up shares and payments on shares which it now has or hereafter may have or become entitled to in the above named Credit Union as collateral security for this Promissory Note and any costs or expenses which may be imposed or incurred in connection with the collection thereof.

The Borrower agrees to pay costs on a solicitor and own client full indemnity basis in the event that it defaults in payment of the within Promissory Note and collection procedures involving a Solicitor are necessary.

BLOOM CULTIVATION HOLDINGS LTD.

Per: _____

(c/s)

The trade name/trademark of First Calgary Financial is owned by Connect First Credit Union Ltd.



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")

Branch No. 096 Loan No. _____ Member No. 2704336

PROMISSORY NOTE

December 18, 2020
January 1, 2021

\$15,139,433.39

FOR VALUE RECEIVED, OGEN HOLDINGS LTD. (the "Borrower") promises to pay to the Credit Union at its branch at 2720, 700 - 9th Avenue SW, Calgary, Alberta, T2P 3V4 the sum of Fifteen Million One Hundred Thirty Nine Thousand Four Hundred Thirty Three and 39/100 (\$15,139,433.39) Dollars with interest thereon, from the date hereof.

The Borrower shall pay to the Credit Union the principal sum and interest in the following manner: by equal consecutive monthly instalments of One Hundred Eleven Thousand Nine Hundred Eighty Four and 56/100 (\$111,984.56) Dollars or such other monthly instalment amount as may be contained in the commitment letter dated December 18, 2020, as may be amended, renewed or replaced from time to time (the "Commitment Letter") commencing the 1st day of February, 2021 and continuing on the 1st day of each and every month thereafter to and including the 1st day of January, 2026. The balance of principal and interest shall be paid on January 1, 2026.

Interest on the principal balance outstanding from time to time shall be paid at the rate of 4.00% per annum, calculated daily and payable monthly and not in advance or at such lesser rate as may be contained in the Commitment Letter.

Payments shall be applied firstly to interest with the balance, if any, to be applied to principal. Interest shall be payable before, as well as after, maturity, and before, as well as after, default. All unpaid interest shall be added to principal and bear interest at the rate stated above.

In the event of default of payment of any installment called for herein, the whole of the unpaid principal plus interest shall, at the option of the Credit Union, be due and payable.

Presentment for payment, notice of dishonor, protest, and notice of protest are all hereby expressly waived.

- 2 -

The Borrower hereby pledges all deposits, paid up shares and payments on shares which it now has or hereafter may have or become entitled to in the above named Credit Union as collateral security for this Promissory Note and any costs or expenses which may be imposed or incurred in connection with the collection thereof.

The Borrower agrees to pay costs on a solicitor and own client full indemnity basis in the event that the Borrower defaults in payment of the within Promissory Note and collection procedures involving a Solicitor are necessary.

The Borrower agrees that Schedule "A" attached hereto forms part of this Promissory Note.

OGEN HOLDINGS LTD.

Per: _____

(c/s)

CROSS-DEFAULT AGREEMENT

January 14, 2021

To: CONNECT FIRST CREDIT UNION LTD.
2720, 700 - 9th Avenue S.W.
Calgary, Alberta T2P 3V4 ("Connect")

Re: Connect and \$23,511,235.00 Credit Facility ("OGEN HOLDINGS LTD. Credit Facility") to OGEN HOLDINGS LTD. ("Borrower OGEN HOLDINGS LTD.") and OGEN LTD., MORRISON HOMES (CALGARY) LTD. and EDWARDS CONCRETE INC. ("OGEN HOLDINGS LTD. Guarantors") and
Connect and \$1,000,000.00 Credit Facility ("OGEN LTD. Credit Facility") to OGEN LTD. ("Borrower OGEN LTD.") and OGEN HOLDINGS LTD., MORRISON HOMES (CALGARY) LTD. and EDWARDS CONCRETE LTD. ("OGEN LTD. Guarantors")

Further to the Commitment Letter from Connect to OGEN HOLDINGS LTD. dated December 18, 2020 and accepted by OGEN HOLDINGS LTD. and OGEN HOLDINGS LTD. Guarantors on January 14, 2021;

And further to the Commitment Letter from Connect to OGEN LTD. dated December 18, 2020 and accepted by OGEN LTD. and OGEN LTD. Guarantors on January 14, 2021;

All of the Borrowers and the Guarantors described above each agree with Connect as follows:

1. A default under the OGEN HOLDINGS LTD. Credit Facility constitutes a default under the OGEN LTD. Credit Facility.
2. A default under the OGEN LTD. Credit Facility constitutes a default under the OGEN HOLDINGS LTD. Credit Facility.
3. Upon a default occurring under the OGEN HOLDINGS LTD. Credit Facility, the security held by Connect for the OGEN LTD. Credit Facility can be enforced by Connect to recover payment on the OGEN HOLDINGS LTD. Credit Facility.
4. Upon a default occurring under the OGEN LTD. Credit Facility, the security held by Connect for the OGEN HOLDINGS LTD. Credit Facility can be enforced by Connect to recover payment on the OGEN LTD. Credit Facility.

Borrower:
OGEN HOLDINGS LTD.

Per:  (c/s)

- 2 -

Guarantors:

OGEN LTD.

Per: _____ (c/s)

MORRISON HOMES (CALGARY) LTD.

Per: _____ (c/s)

EDWARDS CONCRETE INC.

Per: _____ (c/s)

Borrower:
OGEN LTD.

Per: _____ (c/s)

Guarantors:

OGEN HOLDINGS LTD.

Per: _____ (c/s)

MORRISON HOMES (CALGARY) LTD.

Per: _____ (c/s)

EDWARDS CONCRETE INC.

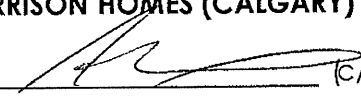
Per: _____ (c/s)

- 2 -

Guarantors:

OGEN LTD.

Per: _____ (c/s)

MORRISON HOMES (CALGARY) LTD.Per:  _____ (c/s)**EDWARDS CONCRETE INC.**

Per: _____ (c/s)

Borrower:

OGEN LTD.

Per: _____ (c/s)

Guarantors:

OGEN HOLDINGS LTD.

Per: _____ (c/s)

MORRISON HOMES (CALGARY) LTD.Per:  _____ (c/s)**EDWARDS CONCRETE INC.**

Per: _____ (c/s)

Guarantors:

OGEN LTD.

Per: _____ (c/s)

MORRISON HOMES (CALGARY) LTD.

Per: _____ (c/s)

EDWARDS CONCRETE INC.

Per: by Hand (c/s)

Borrower:

OGEN LTD.

Per: _____ (c/s)

Guarantors:

OGEN HOLDINGS LTD.

Per: _____ (c/s)

MORRISON HOMES (CALGARY) LTD.

Per: _____ (c/s)

EDWARDS CONCRETE INC.

Per: Ben Rind (c/s)

THIS IS **EXHIBIT "F"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A Commissioner for Oaths/Notary Public
in and for the Province of Alberta



2720, 700 – 9th Ave SW
Calgary, AB T2P 3V4

Writer's Direct Line: 403-736-4839
E-Mail: kevans@firstcalgary.com

August 13, 2021

OGEN Ltd.
5430 - 30 Street SE
Calgary, AB T2C 1G2

Attention: Mr. Darren Brisebois

Dear Mr. Brisebois:

RE: COMMITMENT LETTER

Connect First Credit Union Ltd. (hereinafter called the "Credit Union") is pleased to advise that the following Credit Facilities have been approved on the terms and conditions set forth below. If you agree with these terms and conditions please sign the duplicate copy of this letter under the heading "Acceptance" and return same to the writer's attention.

Borrower: OGEN Ltd.

Guarantor(s): OGEN Holdings Ltd.
Morrison Homes (Calgary) Ltd.
Edwards Concrete Inc.

Credit Facility: Authorized Overdraft (AOD) – EXISTING/AMENDED

Loan Number: 120012990737

Amount: Up to a maximum of \$1,500,000.00

Purpose: Increase of AOD limit from \$1,000,000.00 to \$1,500,000.00; annual review of margined AOD facility for operating capital.

Interest Rate: The Committed Rate is the Credit Union's Prime lending rate plus 1.50% per annum, calculated daily, payable monthly in arrears. The Credit Union's Prime lending rate means the annual rate of interest announced from time to time by the Credit Union. As of the date hereof the Credit Union's Prime lending rate is 2.45% per annum.

**Conditions of
Margining:**

Advances will be contained within the lesser of:

- a) the authorized limit, or
- b) on a forward margin basis, a maximum of 75% of the Credit Union's valuation of assigned, good quality Accounts Receivable of the Borrower after deducting at the Credit Union's discretion, the portion of any account receivable outstanding in excess of 90 days, accounts in dispute, intercompany accts, contra accounts, holdbacks, foreign accounts, source deductions (including Workers Compensation Board Premiums, GST, Employee Payroll deductions, etc.), Priority Payables, & any other accounts deemed unacceptable by the Credit Union.

Repayment:

Payable on demand but until demand, interest only is payable monthly in arrears on the first day of each month.

**Monitoring/
Margining Fee:**

\$250.00 per month, payable in advance on the first of each month.

This fee will be charged for each month the Credit Facility is available, even if the Borrower does not use or maintain a balance in the Credit Facility.

**Non-refundable
Application Fee:**

\$2,500.00 will be debited from your account # 120012990737 on acceptance of this letter

**Late Financial
Reporting Fee:**

\$250.00 per occurrence

Annual Review Fee:

\$2,500.00 payable on annual Review Date

\$2,500.00 for Review Date of June 30, 2021 will be debited from your account # 120012990737 on acceptance of this letter. Going forward, Annual Review Fee will be automatically debited from the above noted account on the next Review Date.

Review Date:

The next annual review date has been established as of **June 30, 2022** but may be changed at the discretion of the Credit Union.

Financial Covenants:

- a) The Borrower shall at all times maintain a Debt Service Coverage Ratio on a Consolidated basis between OGEN Ltd. and OGEN Holdings Ltd. Based on Review Engagement or Compiled Financial Statements of not less than 1.25:1, to be tested annually, by December 31, 2021 and not less than 1.40:1, by December 31, 2022 and beyond.

Debt Service Coverage Ratio is defined as net operating income for the current year, plus interest paid during the year, plus depreciation / amortization expensed during the year, less dividends declared or Shareholder Loan withdrawals, divided by the sum of all principal and interest paid by the Borrower within the same period on all the Credit Union and third party loans..

Financial Reporting Requirements:**Monthly:**

- a) Aged list of Accounts Receivables as at month end, by the 25th day of the following month;
- b) Aged list of Accounts Payables as at month end, by the 25th day of the following month. Priority Payables to be clearly identified;
- c) In-house financial statements as at month end, by the 25th day of the following month with details of monthly results, YTD results and YTD vs. plan;
- d) Signed monthly cover sheet (by signing officer for Borrower) regarding reports submitted.

Annually, within 120 days of the borrower's fiscal year-end, the Borrower will provide the following:

- a) Notice to Reader, Accountant Prepared financial statements of OGEN Holdings Ltd.;
- b) Notice to Reader, Accountant Prepared financial statements of OGEN Ltd.;
- c) Audited, Accountant Prepared Combined financial statements between OGEN Ltd. and OGEN Holdings Ltd.;
- d) Audited, Accountant prepared financial statements of Morrison Homes (Calgary) Ltd.;
- e) Review Engagement, Accountant Prepared financial statements of Edwards Concrete Ltd.;
- f) Annual Ground Water Test results sent to Alberta Environment (Due annually August 31);
- g) Status of any and all Health Canada Licenses.

Authorization is provided to the Credit Union to contact the Accounting firm of the Borrower and Guarantor(s) to obtain copies of all financial statements and to answer questions relating to same.

Other Reporting Requirements:

- a) Any and all Health Canada notices, reports, and/or communications as it pertains to this borrower and its operations must be provided to the Credit Union within 30 days of receipt.

Pre-disbursement Conditions:

The Credit Union's obligation to increase the Credit Facility is conditional upon receipt by the Credit Union of the following, all in form and substance satisfactory to it.

- a) Completion and, where applicable, registration of all security;
- b) Receipt of any outstanding financial reporting.

Conditions of Credit:

- a) The Borrower to be and remain the sole legal and beneficial owner of the License;
- b) The Borrower shall not take any action, or fail to perform the necessary action, to impede, jeopardize or otherwise place any risk on their ability to renew or maintain: (i) the License; or (ii) any material licenses, permits or approvals required to operate the Borrower's business, all of which would reasonably be expected to have a material adverse effect;
- c) The Borrower shall with due diligence and in a reasonable manner, enforce the rights granted to it under and in connection with the License, and without limiting the foregoing, the Borrower shall consistently apply the same yield improvement initiatives to the product produced in the new cannabis facility as across the Borrower's other grow operations. The Borrower shall further ensure that the appropriate yield improvement initiatives, as well as all other applicable growing techniques and growing capacity, are in place to maximize the Borrower's production and that may positively influence growing capacity of cannabis on the new cannabis facility;
- d) The Borrower shall not dispose of or abandon any right, title or interest in the License; and The Borrower shall apply for and obtain each future License on or before such time as it shall be required by applicable.

Other Conditions:

- a) Out-of-pocket expenses to be paid by Borrower (e.g. legal fees, appraisal fees, interim inspection fees and Land Title Searches);
- b) Implementation and continuation the Credit Facility is subject to periodic review, at least annually, by the Credit Union, and is also subject to no adverse changes in the financial position of the Borrower;
- c) No change in ownership of the business shall occur during the life of the loan without the consent of the Credit Union. Should owners wish to sell the business, proceeds of such sale shall be applied towards the liquidation of the loan except otherwise agreed to by the Credit Union;
- d) Borrower will not further encumber the property without prior written consent by the Credit Union.

Registration of Mortgage Amount:

Although the Credit Union may register its mortgage for a sum greater than the amount of the Credit Facilities set out in this Commitment Letter, the Credit Union has no obligation to advance funds greater than the amount of the Credit Facilities set out in this Commitment Letter.

Security and Other Documents:

Security currently held and will continue to be held:

- a) All corporate documents and resolutions
- b) A General Security Agreement (GSA) comprising a **second** charge security interest over all present and after acquired personal property of the Borrower, registered at Alberta (subject to registration # 17052924796); and comprising a **first** charge security interest registered at British Columbia, Saskatchewan, Manitoba and Ontario Personal Property Registries
- c) Assignment of Receivables Agreement of Borrower, comprising a **third** charge security interest registered in Alberta (subject only to the Credit Union's registrations) and comprising a **first** charge security interest registered at British Columbia, Saskatchewan, Manitoba and Ontario Personal Property Registries for 25 years
- d) Guarantee and Postponement of Claim in an unlimited amount granted by OGEN Holdings Ltd. (including supporting corporate documents), supported by:
 - First Charge Demand Collateral Mortgage in the amended amount of \$23,511,235.00 over the property which is municipally described as:

5430 30 Street SE, Calgary, AB
and legally described as:
Plan 2007JK, Block 2, Lot 1
(hereinafter referred to as the "Property")
 - A First Assignment of All Rents and Leases

**The foregoing Mortgage, as amended, and Assignment of Rents and Leases is granted to the Credit Union under OGEN Holdings Ltd. Credit Facilities*
 - A New General Security Agreement (GSA) comprising a **second** charge security interest over all present and after acquired personal property, registered at Alberta (subject to registration # 17052924427), and comprising a **first** charge security interest registered at British Columbia, Saskatchewan, Manitoba and Ontario Personal Property Registries

**The Mortgage, as amended, and Assignment of Rents and Leases are also held as collateral security for the existing Credit Facilities of OGEN Holdings Ltd.*

- e) Guarantee and Postponement of Claim in the amount of \$500,000.00 granted by Morrison Homes (Calgary) Ltd. *(including supporting corporate documents)*, supported by:
 - A General Security Agreement (GSA) comprising a security interest over all present and after acquired personal property, registered at Alberta Personal Property Registry
- f) Guarantee and Postponement of Claim in the amount of \$500,000.00 granted by Edwards Concrete Ltd. *(including supporting corporate documents)*, supported by:
 - A General Security Agreement (GSA) comprising a security interest over all present and after acquired personal property, registered at Alberta Personal Property Registry
- g) Evidence of Commercial General Liability insurance in a minimum amount of \$5,000,000.00 showing the Credit Union as additional insured, and assignment of adequate All Risk Insurance over subject Property and Equipment insurance, showing the Credit Union as first loss payee via Standard Mortgage Endorsement Clause – *Expired April 1, 2021*
- h) Direction and Authority to Pay
- i) Satisfactory Opinion of Counsels to the Borrower, Corporate Guarantor (s) and the Credit Union

The Borrower agrees to provide to the Credit Union in form and substance satisfactory to it all security and supporting agreements requested by the Credit Union including the following documentation (the “Security”) which will be held by the Credit Union as Security for the Credit Facility and all other direct and indirect liabilities of the Borrower and the Guarantor(s) to the Credit Union from time to time.

Security to be Obtained:

- a) Borrowing Resolution in the amount of \$1,500,000.00
- b) Overdraft Protection Agreement in the amount of \$1,500,000.00
- c) Evidence of Commercial General Liability insurance in a minimum amount of \$5,000,000.00 showing the Credit Union as additional insured, and assignment of adequate All Risk Insurance over subject Property and Equipment insurance, showing the Credit Union as first loss payee via Standard Mortgage Endorsement Clause (**Renewal** Policy to reflect OGEN Holdings Ltd. and OGEN Ltd. as Named Insured)
- d) Such other supporting documentation as the Credit Union in the course of finalization, may determine as necessary for the protection of the advances

Security to be Released:

- a) Authorized Overdraft Agreement in the amount of \$1,000,000.00

Cross –Collateralization:

The Borrower and the Guarantor(s), if any, each agree with the Credit Union as follows:

- a) The Security granted by the Borrower and the Guarantor(s), to the Credit Union for each of the Credit Facilities is also granted by the Borrower and the Guarantor(s), to the Credit Union as Security for all of the credit facilities granted by the Borrower and the Guarantor(s), to the Credit Union, and as security for all Credit Facilities granted by OGEN Holdings Ltd. and its Guarantors for the Credit Facilities to the Credit Union.
- b) A default under any of the Credit Facilities may, at the option of the Credit Union constitute a default under all of the credit facilities.
- c) Upon default, the Credit Union can enforce any or all of the Security to recover payment on any or all of the credit facilities.

Commitment Expiry Date:

In the event the AOD limit is not increased by February 28, 2022, this commitment expires.

Additional Terms and Conditions:

The attached Schedule “A” outlines additional terms and conditions that form part of this Commitment Letter.

The terms of this Commitment Letter are open for acceptance by the Borrower and the Guarantor(s) executing the duplicate copy of this letter where indicated below and returning it to our office at #2720, 700 – 9th Avenue, S.W., Calgary, Alberta, T2P 3V4, on or before 3:00 p.m. on **August 27, 2021**, after which date and time, this offer shall lapse if it is not accepted.

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

We wish to thank you for allowing the Credit Union the opportunity of being of assistance to you.

Yours truly,

CONNECT FIRST CREDIT UNION LTD.



Krista Evans, Account Manager
Corporate and Commercial Banking

Encs.

OGEN Ltd.
Page 8
August 13, 2021

ACCEPTANCE

We hereby **accept and agree** to the Credit Facility on the terms and conditions outlined by the Commitment Letter dated August 13, 2021, on this _____ day of _____, 2021.

OGEN Ltd. – Borrower

Per: _____
(Affix Corporate Seal)

Per: _____

OGEN Holdings Ltd. – Guarantor

Per: _____
(Affix Corporate Seal)

Per: _____

Morrison Homes (Calgary) Ltd. – Guarantor

Per: _____
(Affix Corporate Seal)

Per: _____

Edwards Concrete Inc. – Guarantor

Per: _____
(Affix Corporate Seal)

Per: _____

SCHEDULE "A" **ADDITIONAL TERMS AND CONDITIONS**

Representations and Warranties:

Each of the Borrower and the Guarantor(s), to the extent applicable, represents and warrants to the Credit Union that:

- a. It is a corporation validly incorporated and subsisting under the laws of the jurisdictions where it has been incorporated, and that it is duly registered or qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of its business transacted make such registration or qualification necessary;
- b. The execution and delivery of this Commitment Letter and of the Security has or will have been duly authorized by all necessary actions and does not:
 - i) violate any law or any provisions of its charter,
 - ii) result in a breach of, a default under, or the creation of any encumbrance on its properties or assets under any agreement or instrument to which it or any of its properties and assets may be bound or affected, and
 - iii) require any regulatory approval which has not been obtained;
- c. No event has occurred which is or which, with the giving notice, lapse of time or other condition, would constitute an event having material adverse effect on its financial condition under or in respect of any agreement, undertaking, or instrument to which it is a party or to which it or any of its properties or assets may be subject.

Events of Default:

It is an event of default ("Event of Default") if any one or more of the following events has occurred and is continuing:

- a. The non-payment, when due, of principal, interest or any other amount due under this Commitment Letter;
- b. The breach by the Borrower under any provision of this Commitment Letter or any other agreement with the Credit Union;
- c. The default by the Borrower under any obligation to repay borrowed money other than amounts due under this Commitment Letter, or in the performance or observance of any agreement or condition in respect of such borrowed money as a result of which the maturity of such obligation is accelerated or may be accelerated;
- d. If any representation or warranty made herein shall be false or inaccurate in any adverse respect;

- e. If in the opinion of the Credit Union, acting reasonably, there is:
 - i) Material Adverse Change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of the Borrower or any Guarantor(s)
 - ii) A material impairment of the ability of the Borrower or any Guarantor(s) to perform any of their obligations under any of the Security, or
 - iii) A material adverse effect upon any substantial portion of the assets or the property subject to the Security in favor of the Credit Union or upon the legality, validity, binding effect, rank or enforceability of any Security.
- f. If an order is made or an effective resolution is passed for the winding-up of the Borrower or if a petition is filed for the winding-up of the Borrower;
- g. If the Borrower becomes insolvent, or makes an assignment or bulk sale of its assets, or if a petition in bankruptcy is filed or presented against the Borrower;
- h. If any proceeding with respect to the Borrower is commenced under the *Companies' Creditors Arrangements Act*;
- i. If any execution, sequestration, writ of enforcement or any other process of any court becomes enforceable against the Borrower, or if a distress or analogous process is levied upon the property of the Borrower or any part thereof, provided that such execution, sequestration, writ of enforcement or other process is not in good faith being contested by any Borrower, or
- j. If the Borrower ceases or threatens to cease to carry on its business or if the Borrower commits or threatens to commit any act of bankruptcy.

Remedies in the Event of Default on Credit Facilities:

If an Event of Default occurs, the Credit Union has the right in addition to its other rights at law or in equity to require immediate payment in full of all Credit Facilities.

Right of Termination:

The Credit Union shall have the right to terminate this Commitment Letter and be relieved of all obligations in connection therewith in the event any of the following events should occur:

- a. The Borrower fails or is unable or is unwilling for any reason whatsoever to comply with any of the terms and conditions set out in this Commitment Letter within the time indicated for such compliance; or
- b. The Borrower fails or refuses to execute any documentation requested by our solicitors or to deliver such documentation to our solicitors; or

- c. The net proceeds of the loan have not been fully advanced on or before the commitment expiry date referred to herein; or
- d. The Borrower refuses to accept the funds when advanced; or
- e. The Borrower or any other person or corporation whose covenant is required shall become bankrupt, or subject to bankruptcy, receivership or insolvency proceedings; or
- f. There has been, in the sole opinion of the Credit Union, acting reasonably, a material adverse change in the condition of the Property or the Borrower or in the actual or anticipated revenues from the Property; or
- g. Urea formaldehyde foam insulation or any construction material containing asbestos or other substance considered harmful by the Credit Union has been used or will be used in the Property; or there is in, or on about the Property any product or substance including, without restriction, PCBs contaminants or hazardous materials, equipment or anything which does, or is likely to, constitute an environmental hazard or contravenes any environmental law, regulation, order, decree or directive; or
- h. The Borrower has not complied with all the provisions of the *Builders' Lien Act* of Alberta and amendments thereto, to our satisfaction; or
- i. The Credit Union or its solicitor, acting reasonably, is not satisfied with the matters set out under the heading "Title"; or
- j. All legal matters and documentation relating to the transaction has not been completed to the Credit Union's and its counsel's satisfaction.

If the Credit Union elects to terminate this Commitment Letter or the Credit Facility set out therein prior to the advance of the entire amount under the Credit Facility, the amount advanced under the Credit Facility, if any, together with interest thereon at the rate set out herein shall become immediately due and payable and the Credit Union shall, whether or not any proceeds have been advanced, be entitled to retain the Commitment Fee as compensation for all damages sustained by it, it being agreed that the amount of such Commitment Fee is a fair estimate of the damages which will be suffered by the Credit Union in such event.

Collection, Use, Disclosure and Release of Financial and Other Information and Materials:

For the purposes of making, administering, reporting, selling or assigning in whole or in part, in connection with securitization or otherwise, and collecting the Credit Facilities, the following parties (collectively, "Authorized Parties") will be reviewing and examining financial and other information and materials provided to or obtained by the Credit Union concerning the Credit Facilities, the Borrower and the Guarantor(s), if any:

- a) The Credit Union and/or any holder or servicer of the Credit Facilities or of an interest therein from time to time and/or their respective affiliates and/or agents;
- b) Rating agencies, purchasers or investors and prospective purchasers or investors;

- c) Respective third party advisors of the parties listed in a) and b) above, such as lawyers, accountants, real estate brokers, investment dealers and underwriters, consultants, and appraisers; and,
- d) Credit verification sources.

The Borrower and the Guarantor(s), if any, acknowledges and irrevocably consents to the foregoing and irrevocably agrees that, in such manner as the Authorized Parties may determine to be necessary or desirable for these purposes, the Authorized Parties may disclose, release, exchange and share such information and materials:

- a) To and with any Individual(s), corporations(s) or other entities designated from time to time to hold title to the Credit Facilities and/or security documents as custodian(s) or agent(s);
- b) To and with each other;
- c) The Borrower and the Guarantor(s), if any, hereby consents to the Authorized Parties conducting such credit inquiries, as they may from time to time consider advisable for these purposes; and,
- d) The provisions of this paragraph shall apply until all loans have been fully and completely repaid and the security documents have been discharged.

Evidence of Advances:

The Borrower and the Guarantor(s), if any, agree that the Credit Union's records evidencing an advance shall be complete and final proof, absent manifest error, that funds have been advanced under any one or more of the Credit Facilities set forth in the Commitment Letter and may, from time to time dependent upon the type of Credit Facility made available, be evidenced by other documentation such as, for example and without limitation, promissory notes, direct deposits, drafts or cheques made payable to other parties including solicitors and agents and any other means by which the Credit Union provides value to the Borrower under any one or more of the Credit Facilities.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an account of the Borrower maintained by the Credit Union, shall constitute prima facie evidence of the Borrower's indebtedness and liability under the applicable Credit Facility; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the applicable Credit Facility set out in the Commitment Letter shall not be affected by the failure of the Credit Union to make such recording. The Borrower also hereby acknowledges being indebted to the Credit Union for principal amounts shown as outstanding in the Credit Union's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to the Credit Union in accordance with the terms and conditions applicable to the Credit Facility as set out in this Commitment Letter.

Automatic Debit:

The Borrower authorizes and directs the Credit Union to automatically debit payment, by mechanical, electronic, or manual means, payable by the Borrower under this Commitment Letter or by the Borrower under the Security, as defined below, including, but not limited to, the repayment of principal and the payment of interest, fees, and all charges for the keeping of the accounts of the Borrower.

Taxes:

All realty taxes and local improvement assessments are to be paid by the Borrower or its tenants to the municipality when due and you shall provide the Credit Union annually, if requested, with receipted copies of the realty tax bills for the Property. The Credit Union may, at its sole option, require that the Borrower pays on the monthly payment date provided for herein one-twelfth of the annual realty taxes payable or estimated by the Credit Union to be payable for the forthcoming year. Any deficiency between actual and estimated taxes shall be payable to the Credit Union forthwith upon demand.

Insurance:

The Borrower will insure and keep fully insured the Property and all tangible personal property against the following perils:

- a. With respect to all buildings and other improvements now or hereafter situated on the Property and all insurable property included within the buildings, coverage against loss or damage by fire and other insurable hazards defined in an "All Risks" insurance policy for the full replacement cost with the same/adjacent site requirement removed and with automatic vacancy permit;
- b. Equipment Breakdown insurance, if applicable, for the full replacement cost of the Property and all improvements thereon or such lesser amount as shall be acceptable to the Credit Union;
- c. Business interruption or rental loss insurance acceptable to the Credit Union for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss or rent or other revenue received from the operation of the building;
- d. Loss or damage of all personal property by fire or other insurable hazards, including theft, in an amount not less than the full replacement cost thereof, and
- e. Commercial General Liability insurance to an amount not less than \$5,000,000 on an occurrence basis.

The policies of insurance to be maintained shall contain a stated amount co-insurance clause or not be subject to any co-insurance clauses and shall be in form and with insurers satisfactory to the Credit Union. The insurance shall include the agreement of the insurer that the policy will not be cancelled without at least thirty (30) days prior written notice of cancellation to the Credit Union. The Credit Union shall be named as the first mortgagee and loss payee subject to the standard Insurance Bureau of Canada Mortgage Clause. The Credit Union will be included as an additional insured on the Commercial General Liability coverage.

The Borrower, at least ten (10) days prior to the advance of any funds, will furnish to the Credit Union or its solicitors evidence of insurance.

Title:

The Borrower is the legal and beneficial owner of the property and has good title in fee simple.

The Property and all improvements thereon shall have been duly authorized and comply in all respects with all applicable laws, by-laws, government requirements, whether federal, provincial or municipal including, without restriction, those dealing with planning, zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped areas, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety and there shall be no outstanding work orders against the Property or the improvements or any part thereof.

The Borrower shall provide such certificates or other written confirmation as the Credit Union's solicitors may reasonably require, certifying that no control orders, stop orders or prosecutions exist with respect to the Property or any activity or operation carried out thereon pursuant to any federal, provincial, municipal or local environmental, health and safety laws, statutes and regulations as may apply to the Property or the activities or operations carried out thereon.

Leases:

In the event the Property is leased, it shall be in accordance with the terms set out in the lease document(s) between landlord and each tenant. The Borrower will provide at the Credit Union's request, executed copies of such leases for our review which must be in a form and upon terms acceptable to the Credit Union. The Borrower will also provide to our solicitors an Estoppel Certificate with the written acknowledgement of each tenant as to the status of its tenancy at the time of advance of funds. At the time of advance of the funds each tenant must be in possession of the whole of its leased premises, carrying on business thereon and paying rent pursuant to the terms of the lease and the landlord and tenant shall otherwise have performed all their obligations contained in the lease.

The Credit Union may at its option require that all present and future leases of the Property be postponed by way of a registered postponement agreement in favour of the Credit Union's interest in the Property.

In the event the forgoing is required, the Credit Union agrees to execute a Non Disturbance Agreement with a Tenant.

Payment of Costs:

The Borrower agrees to pay all expenses, fees and charges incurred by the Credit Union in relation to all loans and credits, the preparation and registration of all security, enforcement or preservation of any or all of the Credit Union's rights and remedies, whether or not any such documentation is completed or any funds are advanced, including but not limited to legal expenses (on a solicitor-and-its-own-client full indemnity basis), costs of accountants, engineers, architects, consultants, appraisers and the costs of any and all searches and registrations the Credit Union or its solicitor deems either necessary or desirable.

Signs:

In the event this loan is for the purpose of providing financing for a building or other major improvements to be constructed on the Property, the Credit Union shall have the right to require a sign or signs supplied by it to be erected and maintained by you on the Property in a location acceptable to the Credit Union, which sign or signs shall indicate that the Credit Union has provided financing for the Property.

Environmental Representations:

As set out in the security documentation.

Mandatory Membership:

Membership with the Credit Union requires that every Borrower invest a minimum of \$1.00 in Common Shares of the Credit Union and such ownership and membership must be maintained so long as there are any monies and obligations outstanding by the Borrower to the Credit Union.

Amendment:

Any amendment to this Commitment Letter or security documents must be in writing and signed by a duly authorized officer of the Credit Union.

Assignment:

The undersigned understands and acknowledges that the Credit Union shall have the unrestricted right to sell or assign the Credit Facilities or any loan thereunder, and/or the security documents (including this Commitment Letter) or any parts thereof to a third party of its choice. The undersigned consents to the disclosure by the Credit Union to any such assignee and its agents of personal information of the undersigned relating to the Credit Facilities, and/or the security documents (including this Commitment Letter) or any parts thereof and consents to the collection and use of such personal information by such assignee and its agents. The undersigned also consents to the collection and use of said personal information by third parties involved in the assignment or sale of the Credit Facilities and the further disclosure of such information to the third parties' agents and assignees and those parties' subsequent collection and use of the information, in each case, for the purpose of the ongoing management of the Credit Facilities.

Governing Law:

This Commitment Letter constituted by your acceptance shall be governed by the laws of the Province of Alberta.

Headings:

The headings contained in this letter are for reference only and shall not constitute any part of the terms and conditions contained herein.

Payments:

Unless otherwise directed and agreed to by the Credit Union all amounts payable by the Borrower hereunder shall be paid to the Credit Union at its Commercial Banking Office/Branch, 2720, 700 – 9th Avenue SW, Calgary, Alberta T2P 3V4, in Canadian dollars.

Successors and Assigns:

Subject to the provisions hereof, this Commitment Letter shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

Severability:

Each provision of this Commitment Letter is severable and any term or provisions hereby declared to the contrary to, prohibited by, or invalid under applicable laws or regulations shall be inapplicable and deemed omitted herefrom, but shall not invalidate the remaining terms and provisions hereof.

Conflict:

The terms and conditions of this Commitment Letter shall not be merged by and shall survive the execution, delivery and registration of any and all security documents. In the event of a conflict between the terms of this Commitment Letter and the terms of any security document, the terms of this Commitment Letter shall prevail. For clarity, the mention of a provision in either the Commitment Letter and not in the Security or vice versa shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions available under either the Credit Facility or the Security as the case may be.

Time:

Time shall in all respects be of the essence hereof.

Waiver:

No terms or requirement of this Commitment Letter or any security documents may be waived or varied orally or by any course of conduct or any officer, employee, or agent of the Credit Union. Any failure by the Credit Union to exercise any rights or remedies hereunder or under any of the Security shall not constitute a waiver thereof.

OVERDRAFT PROTECTION AGREEMENT (Floating Rate)

Borrower(s)
OGEN LTD.

Connect First Credit Union Ltd.
(the "Credit Union")
2720 700 8th Ave SW
T2P 3V4
Calgary, Alberta
Commercial Banking Branch
Member No.:
Date 2021

AGREEMENT

In this agreement, the words, "I", "me" and "my" mean the Borrower or if more than one, each Borrower who signs this agreement. In return for the Credit Union permitting me to overdraw my Chequing Account being account number 120012990737 ("my Account") I agree to the following:

1. The maximum amount I may overdraw my Account is \$ 1,500,000.00 ("Overdraft Limit").
2. The Credit Union may debit to my Account the amount of any cheque or withdrawal, or other item drawn on my Account and interest as provided in this agreement. The Credit Union may refuse to pay any cheque, withdrawal or any other item if the outstanding debit balance of my Account exceeds, or would after payment of such cheque, withdrawal or other item exceed, my Overdraft Limit on the date such cheque, withdrawal or other item is presented to the Credit Union for payment.
3. I will pay on demand all amounts which overdraw my Account and I will pay both before and after demand interest on all amounts which overdraw my Account calculated from the date each such amount is debited to my Account until the date of payment at a rate per annum equal to 1.50 % per annum Above the Credit Union Prime Rate, calculated monthly not in advance both before and after demand, default and judgment. Overdue interest shall be compounded monthly. Interest shall be determined daily and be calculated and payable monthly. As of the date of this agreement the Credit Union Prime Rate is 2.45 % per annum and the interest rate hereunder is 3.95 % per annum.

"Credit Union Prime Rate" means the floating annual rate of interest established from time to time by the Credit Union as the base rate it will use to determine rates of interest on Canadian Dollar loans to its members and designated by the Credit Union as its Credit Union Prime Rate. A change in the Credit Union Prime Rate shall on the day of such change also vary the interest rate on the amounts which overdraw my Account in the same manner.

4. In addition to interest payable under clause 3, I agree to pay to the Credit Union its costs of administration that relate to transactions that overdraw or increase the amount overdrawn in my Account (the "Transaction Fee") as well as those that relate to maintaining the Overdraft Limit (the "Standby Fee"). These fees may change from time to time. The current Transaction Fee and Standby Fee may be ascertained from the Credit Union. These fees may be debited to my Account and any such fees so charged will be reflected on my periodic statement pertaining to my Account.
5. The Credit Union may charge against any other of my accounts with the Credit Union and credit to my Account any payment that I am obligated to make to the Credit Union under this agreement.
6. I hereby pledge to the Credit Union all deposits and paid up shares which I now or may have in the Credit Union, the proceeds of which may, upon default of my obligations contained in this agreement, be applied by the Credit Union to amounts due and owing hereunder. This pledge is in addition to any other rights of or security held by the Credit Union in regard to my obligations hereunder.
7. In order to further secure my obligations hereunder I agree to grant to the Credit Union the following security:
 - (a) As set out in the Commitment Letter dated August 13, 2021 and any amendments, additions, renewals, or replacements, thereof.
 - (b)
 - (c)
8. If I fail to make any payment in accordance with this agreement, or if I fail to do anything I am required to do under this agreement, or if I die, become subject to or take advantage of any law relating to bankruptcy or insolvency or for the relief of debtors or upon attachment, execution or levy against me or my property, then the Credit Union shall have no further obligation to pay any cheques or withdrawals which overdraw my Account or increase an overdraft in my Account and at the option of the Credit Union any outstanding debit balance in my Account shall, without limiting any other of the Credit Union's rights, become immediately due and payable without notice or demand.
9. Either the Credit Union or I may terminate this agreement forthwith by giving written notice to the other, but no termination will relieve me of any obligation I have to the Credit Union under this agreement until I have paid to the Credit Union the outstanding debt balance of my Account in full.
10. If more than one person has signed this agreement, the obligations of those persons is joint and several. The Credit Union is authorized to pay any cheques or withdrawals on my Account which overdraw my Account or increase an overdraft in my Account signed by any person who has signed this agreement.
11. This agreement shall be governed by the laws of the Province of Alberta whose courts shall have non-exclusive jurisdiction in regard to matters pertaining hereto and to whose jurisdiction I do attest for such purposes. I agree to pay to the Credit Union all costs it incurs in enforcing its rights under this agreement on a solicitor-client basis.

SIGNED at Calgary, Alberta, this 17 day of August, 2021

OGEN LTD.
Borrower name if corporation or partnership

Credit Union Officer

"Affix Corporate Seal"

DARRIN BRISSELS
LINDA KAMPHUIS

THIS IS **EXHIBIT "G"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A commissioner for Oaths/Notary Public
In and for the Province of Alberta

Borrower's Name	Ogen Holdings/Ogen Limited			
Member Number	2704336/2990737			
Date of Reporting	20-Oct-23			
	Principal	Interest	Total	Per Diem
Commercial Mortgage	\$ 14,064,144.34	\$ 732,106.15	\$ 14,796,250.49	\$ 1,541.28
Commercial Mortgage	\$ 6,586,221.38	\$ 353,986.84	\$ 6,940,208.22	\$ 745.24
AOD	\$ 254,599.69	\$ 3,701.20	\$ 258,300.89	\$ -
Total	\$ 20,904,965.41	\$ 1,089,794.19	\$ 21,994,759.60	\$ 2,286.52

THIS IS **EXHIBIT "H"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
Student-at-Law

Luc Carols
A commissioner for Oaths/Notary Public
In and for the Province of Alberta

ALBERTA GOVERNMENT SERVICES LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

191151506

ORDER NUMBER: 48685107

ADVISORY

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.



A division of ConnectFirst Credit Union Ltd.

THE LAND TITLES ACT

COLLATERAL MORTGAGE

BLOOM CULTIVATION HOLDINGS LTD.

who or whose successors and assigns are hereinafter included in the expression the "Mortgagor", being registered as owner of an estate in fee simple in possession, subject however to such encumbrances, liens and interests as are notified by memorandum underwritten or endorsed hereon, of all and singular that certain piece or parcel of land situate in the Province of Alberta, being composed of:

PLAN 2007JK

BLOCK 2

LOT 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Lands")

in consideration of the maximum principal sum of Twenty Million and 00/100 (\$20,000,000.00) Dollars

lent by **CONNECT FIRST CREDIT UNION LTD.**,

whose address in Alberta is P.O. Box 908, Calgary, Alberta, T2P 2J6, who and whose successors and assigns are hereinafter included in the expression "the Mortgagee", the receipt of which sum the Mortgagor does hereby acknowledge, covenants with the Mortgagee as follows:

1. THAT the Mortgagor will pay to the Mortgagee the above sum with interest at the rate of fifteen (15.00%) per cent per annum, calculated semi-annually, or such other rate as may be payable from time to time pursuant to any agreement between the Mortgagor and the Mortgagee respecting an advance or pursuant to Promissory Note(s), Loan Agreement(s), Authorized Overdraft Agreement(s), Line of Credit Agreement(s), Overdraft Protection Agreement(s), Commitment Letter(s), Offer(s) of Financing and/or any and all Guarantee(s) granted by the Mortgagor in favour of the Mortgagee ("Debt Instruments") or any and all substitutions or renewals of the Debt Instruments, upon demand.

In the event the interest rate is a prime rate of interest, then prime rate means the floating annual rate of interest established and recorded as such by the Mortgagee from time to time as a reference rate for purposes of determining rates of interest the Mortgagee will charge on loans denominated in Canadian dollars to customers in Canada and designated as prime rate. A certificate of an officer of the Mortgagee shall be prima facie evidence of the prime rate from time to time.

THAT the Mortgagor will pay to the Mortgagee interest, in the manner aforesaid; on the principal sum remaining from time to time unpaid, all interest in arrears to become principal and to bear interest at the rate aforesaid. And that in case the sums hereby secured be not paid on the days above set forth the Mortgagor will, so long as said sums or any part thereof remain unpaid or owing in the security hereof, or during the continuance of this security, pay interest from day to day on the said sums or on so much thereof as shall for the time being remain due, owing or unpaid during the continuance of this security. And the Mortgagor further covenants that the taking of judgment or judgments under any of the covenants herein contained shall not operate as a merger of the

said covenants, or affect the Mortgagee's right to interest at the above rate, on any moneys due and owing to the Mortgagee during the continuance of this security under the covenants herein contained or on any judgment to be recovered thereon. Provided that on default of payment of any instalment of interest secured under this Mortgage the same shall thereupon become part of the principal hereby secured and shall bear interest from the time when same becomes due at the rate aforesaid, and on each day when any instalment of interest falls due hereunder, until the whole of the said principal and interest secured hereby is fully paid and satisfied. All sums of money, whether interest or otherwise then due and remaining unpaid, shall become principal and bear interest at the rate aforesaid. Payments as above shall be applied firstly to interest and secondly to principal. And the Mortgagor further covenants that the Mortgagee shall be entitled to interest after judgment on any judgment obtained at the mortgage rate set out herein. The Mortgagor hereby waives all relevant provisions of the *Interest Act* of Canada or any legislation similar thereto or in replacement thereof.

2. THAT if any default shall happen to be made in any payment of principal or interest or any of the moneys hereby secured or any part thereof, then, and in such case, the whole principal moneys hereby secured shall, at the option of the Mortgagee, become due and payable in like manner to all intents and purposes as if the time herein mentioned for payment of such principal money had fully come and expired, AND in the event of making a breach of any of the covenants in this Mortgage contained, then such breach shall be deemed to be a default in payment of interest, and the Mortgagee shall at its option be at liberty to call in forthwith the whole of the principal and interest secured by this Mortgage and eject all persons in possession of the Lands. PROVIDED, however, and the parties hereby agree that the powers in this paragraph contained must be actually invoked to become effective and that nothing herein contained shall cause any limitation periods prescribed in the *Limitations Act* of Alberta, or any similar or replacement legislation, to commence to run unless and until the Mortgagee shall actually exercise the option hereinbefore contained. It is further agreed that the issuance of a Statement of Claim shall itself be sufficient notice of the exercise, by the Mortgagee, of its option herein contained.

AND the Mortgagor further covenants that the Mortgagee shall not be bound to pursue action on its covenant or in debt together with an action to realize upon the security created herein, but the Mortgagee shall have the right to commence separate actions on each and every covenant should it so desire, with separate action in foreclosure should it so desire. Judgment in any one action shall not operate to merge any rights of the Mortgagee to separately pursue other covenants, or foreclosure action.

3. THAT

- (a) the Mortgagor shall forthwith insure and during the continuance of this security keep insured in favour of the Mortgagee, against loss or damage by fire and, as the Mortgagee may require, insure against loss or damage by tempest, tornado, cyclone, lightning and such other risks and perils as the Mortgagee may deem expedient, each and every building on the Lands and which may hereafter be erected thereon, both during erection and thereafter, and all chattels secured herein, for the full insurable value thereof in lawful money of Canada. In the case of commercial properties this covenant shall in addition include boiler, plate glass, rental and public liability insurance in an amount satisfactory to the Mortgagee.
- (b) Prior to the making of any advance by the Mortgagee, the Mortgagor shall forthwith assign, transfer and deliver over unto the Mortgagee a policy or policies and receipts thereto appertaining evidencing such insurance, and at least fifteen days prior to the expiry of a policy or at least five days prior to the date fixed for cancellation of a policy should notice of cancellation be given, the Mortgagor shall deliver to the Mortgagee evidence of renewal or replacement.
- (c) Every policy of insurance shall be effected in such terms and with such insurer as may be approved by the Mortgagee; the loss under each policy shall be made payable to the Mortgagee with preference in its favour over any claim of any other person and each policy shall be retained by the Mortgagee during the currency of this loan. Should an insurer at any time cease to have the approval of the Mortgagee acting reasonably, the Mortgagor shall effect such new insurance as the Mortgagee may desire.
- (d) In the event of failure on my part to execute any obligation undertaken under this section, the

Mortgagee may effect such insurance as it deems proper and the Mortgagor covenants to repay to the Mortgagee all premiums paid by it, and the amount of such premiums, from the date same are actually paid by the Mortgagee, shall in the meantime be added to the principal sum and shall be a charge upon the Lands and shall bear interest at the rate aforesaid.

- (e) In case of loss or damage, the Mortgagor shall immediately notify the Mortgagee and the Mortgagee shall have the right to apply the funds wholly or in part in reduction of the indebtedness hereby secured notwithstanding that no amount at such time may be due and payable under the terms of repayment, or the funds, at the Mortgagee's sole discretion, may be used to meet costs of repair or reconstruction or may be paid in whole or in part to the Mortgagor, or to its assigns in which event the sum shall not be credited on the mortgage account, or partly in one such manner and partly in another. No damage may be repaired nor any reconstruction effected without the approval of the Mortgagee. The Mortgagee, may, at its option in case of loss or damage by fire, declare the whole amount of the principal monies hereby secured along with any unpaid interest, to be due and payable. It is further agreed that the issuance of a Statement of Claim shall itself be sufficient declaration, by the Mortgagee, of its election to declare the balance outstanding to be due and payable.
- (f) The Mortgagor hereby assigns absolutely to the Mortgagee all of its rights to, and interest in, any insurance proceeds payable with respect to the improvements to the Lands and the contents thereof.

4. THAT all moneys received by virtue of any policy or policies of insurance may, at the option of the Mortgagee, either be forthwith applied in or towards substantially rebuilding, reinstating and repairing the building(s) on the Lands, or in or towards the payment of the last instalment of principal falling due under and by virtue of these presents and in the case of a surplus in or towards the payment of the instalment next preceding in point of time of payment, and so on until the whole of the principal hereunder shall be paid, and in the case of a surplus, then in or towards payment of interest at the rate aforesaid and so on until the whole of the principal sum and interest hereunder shall be fully paid and satisfied, the balance, if any, to be paid to the Mortgagor.

5. THAT the Mortgagor will furnish, forthwith on the happening of such loss or damage by fire or other hazard or peril, and at its expense, all the necessary proofs of loss and to do all the acts necessary to enable the Mortgagee to obtain payment of the insurance moneys.

6. THAT for the purpose of better securing the punctual payment of the interest on the said principal sum, the Mortgagor does hereby attorn to and become tenant of the Mortgagee for the Lands, at a yearly rental equivalent to the annual interest payable hereunder, to be paid in manner and on the days and times before appointed for the payment of the said interest; and on payment thereof shall be taken to be, and shall be, in satisfaction of the said interest; but nothing in this provision shall make the Mortgagee chargeable or accountable as Mortgagee in possession. Provided also, that the Mortgagee may at any time after default in payment or performance of any covenant or condition hereunder, enter into and upon the Lands, or any part thereof, and determine the tenancy hereby created, without giving any notice to quit.

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

8. THAT if the Mortgagor defaults in payment of the principal sum and interest thereon or any part thereof at any of the before appointed times, then the Mortgagee shall have the right and power, and the Mortgagor does hereby covenant with the Mortgagee for such purpose, and does grant to the Mortgagee full license and authority for such purpose, when and so often as in its discretion it shall think fit, to enter into possession, either by itself or its agent, of the Lands, and to collect the rents and profits thereof, and to make any demise and at such rent

as it shall think proper, and that any proceedings for sale or foreclosure may be taken either before or after and subject to such demise or lease. To better give effect to the provisions of this paragraph, the Mortgagor hereby assigns to the Mortgagee all rents due or accruing due, present and future, with respect to the Lands. Nothing in the foregoing provisions shall make the Mortgagee chargeable or accountable as a Mortgagee in possession.

9. THAT at any time while the Mortgagor is in default, the Mortgagee shall be entitled (in addition and without prejudice to all its other rights and privileges) forthwith to apply for and obtain the appointment of a Receiver or Manager, or Receiver and Manager or Receiver-Manager (hereinafter referred to as the "Receiver") of the Lands and of the rents, issues and profits thereof without the necessity of first exercising its right to enter into possession and every such Receiver shall be deemed the agent of the Mortgagor, and the Mortgagor shall be solely responsible for the acts or defaults of the Receiver and the Receiver shall have power to demand, recover and receive all the income of the property of which he may be appointed Receiver by action, distress or otherwise, either in the name of the Mortgagor or the Mortgagee, and give effectual receipts therefor and every such Receiver may by writing at the discretion of the Mortgagee be vested with any or all of the powers and discretions of the Mortgagee herein contained and such Receiver may complete or carry on the business of the Mortgagor relating to the Lands or any part thereof and in so doing shall have the same powers as the Mortgagor would have had in carrying on the same if it had not been in default hereunder, and for such purpose, the Receiver may borrow or raise money by way of security on all or any part or parts of the Lands, either in priority to this Mortgage or otherwise, and may exercise all the powers conferred upon the Mortgagee hereby; AND THAT the Receiver may be removed, AND THAT if any Receiver is removed, dies or refuses to act or becomes incapable of acting a new Receiver may be appointed from time to time by the Mortgagee; AND THAT the Mortgagee may from time to time fix the remuneration of every Receiver and may recompense every such Receiver for all disbursements properly incurred by it in carrying out its duties, and its fees and such payments shall be added to the principal herein and be a charge upon the Lands and shall be payable on demand and shall bear interest at the rate then in effect, but the Mortgagee shall not be deemed to be a mortgagee in possession and shall not be accountable except for the monies actually received by it and the person paying money to, or in any way dealing with, the Receiver shall not be concerned to inquire whether any case has happened to authorize the Receiver to act and that subject to the retention of its remuneration and disbursements as aforesaid, the Receiver shall apply all monies received by it in such of the following modes and in such order or priority, subject to the order of any court of competent jurisdiction, or as otherwise provided at law, as the Mortgagee may from time to time at its option direct in writing, namely: IN discharge of all rents, taxes, rates, assessments and outgoing whatever affecting the Lands; and payment of all annual sums or other payments; and in making any payments due under any prior mortgage or lien; and in payment of any premiums for fire, or other insurance, if any, properly payable under this Mortgage, payment of which is directed or confirmed in writing by the Mortgagee; and in payment of the cost of executing necessary or proper repairs to the Lands or any part thereof directed or confirmed in writing by the Mortgagee; and in payment of the cost of carrying out or executing any of the powers, duties or discretions which vest in or may be vested in the Receiver by reason of the provisions contained in this Paragraph; and in payment of the interest accruing due under this Mortgage, and in or towards the discharge of the principal monies or any instalments thereof and solicitors' costs and other monies due and payable under this Mortgage, if and to the extent directed in writing by the Mortgagee; and shall pay the residue, if any, of the money received by it to the person who, but for the possession of the Receiver, would have been entitled to receive the income.

10. THAT the Mortgagor will pay all taxes, utilities and rates, condominium levies, liens, charges, and encumbrances, which are now or may hereafter be levied or charged against the Lands, or on this Mortgage or on the Mortgagee in respect of this Mortgage and that the Mortgagee may at such time or times as it may deem necessary, without the concurrence of any other person, make arrangements for the repairing, finishing, adding to or putting in order any building or buildings, or improvements on the Lands and for managing and taking care of the Lands and premises and may pay any such taxes, utilities and rates and any liens, condominium levies, charges or encumbrances upon the Lands, and moneys for insurance, and the amount so paid or indebtedness incurred as aforesaid by the Mortgagee, together with all costs, charges and expenses which may be incurred in connection therewith or in the taking, recovering and keeping possession of the Lands or inspecting the same (including allowances for such purpose) and generally in any other steps or proceedings, whether in Court or not, taken to protect his security or realize the moneys hereby secured, or to perfect the title to the Lands, shall become part of the principal hereby secured and be a charge on the Lands in favour of the Mortgagee, and shall be payable forthwith by the Mortgagor, its heirs, executors, administrators, successors or assigns to the Mortgagee with interest at the rate aforesaid from the date of payment of same by the Mortgagee, and in default, proceedings for

sale or foreclosure may be taken in addition to all other remedies. In the event of the money hereby advanced, or any part thereof, being applied to the payment of any charges or encumbrances, the Mortgagee shall stand in the position of and be entitled to all the rights and remedies, whether legal or equitable of the person or persons so paid, whether any such charges or encumbrances have or have not been cancelled from the titles respecting the Lands.

11. THAT in the event the Lands are vacant or apparently vacant, or in the event it would appear that there is any present or future risk of destruction or damage to the Lands, whether or not the Mortgagor defaults under the terms of this Mortgage, the Mortgagee shall have the right to enter any building located upon the Lands, and shall have the right to forcibly enter if necessary, for the purpose of preserving said building and maintaining adequate electricity and heat to the premises. The Mortgagee shall not by such action be deemed to be a Mortgagee in possession and shall not be considered a trespasser. All of the Mortgagee's costs with respect to so protecting or preserving the premises, or in maintaining heat or electricity, shall be added to the principal secured herein and shall be a charge upon the Lands.

12. THAT, subject as hereinafter in this paragraph provided, the Mortgagor covenants to pay when and as the same fall due all taxes, rates, condominium levies, liens, charges, encumbrances or claims which are or may be or become charges or claims against the Lands or on this Mortgage or on the Mortgagee in respect of this Mortgage. Provided that in respect of municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the Lands at any time following a default by the Mortgagor, the Mortgagee shall have the right to collect the said taxes in the following manner:

- (a) The Mortgagee may deduct from any advance of the moneys secured by this Mortgage an amount sufficient to pay the taxes which are due or accruing due as at the date of the advance.
- (b) After the date for adjustment of interest the Mortgagor shall pay to the Mortgagee in monthly instalments on the dates on which instalments of principal and interest are payable hereunder, sums estimated by the Mortgagee to be sufficient to pay the whole amount of taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment thereof;
- (c) Except as provided in the last preceding clause, the Mortgagor shall, in each and every month, pay to the Mortgagee one-twelfth of the amount (as estimated by the Mortgagee) of the taxes next becoming due and payable; and shall also pay to the Mortgagee on demand the amount, if any, by which the actual taxes exceed such estimated amount.

The Mortgagee agrees to apply such deduction and payments on the taxes chargeable against the Lands so long as the Mortgagor is not in default under any covenant, proviso or agreement contained herein, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of taxes more often than yearly. Provided however, that if, before any sum or sums so paid to the Mortgagee shall have been so applied, there shall be default by the Mortgagor in respect of any payment of principal or interest as herein provided, the Mortgagee may apply such sum or sums in or towards payment of the principal and/or interest in default. The Mortgagor further covenants and agrees to transmit to the Mortgagee the assessment notices, tax bills and other notices affecting the imposition of taxes and rates, condominium levies, liens, charges and encumbrances, forthwith after the receipt of same.

The Mortgagor further agrees that it shall not be entitled to any interest on any monies paid by it to the Mortgagee on account for the taxes, rates, liens, charges, or claims above noted.

Notwithstanding the foregoing, the Mortgagee shall not be obliged to collect taxes as aforesaid.

13. THAT upon default being made in payment of any of the moneys hereby secured, the Mortgagee shall be entitled to sell and convey the Lands and premises, without entering into possession of the same and without giving any notice to the Mortgagor of its intention so to do, and either before or after and subject to any demise or lease made by the Mortgagee as hereinbefore provided. Provided that any sale made under the powers hereby

given may be on such terms as to credit or otherwise as shall appear to the Mortgagee most advantageous, and for such price as can be reasonably obtained therefor, and that sales may be made of any portion or portions of the Lands and premises, from time to time to satisfy any interest or any part of the principal overdue, leaving the principal balance thereof to run at interest payable as aforesaid, and the Mortgagee may make any stipulation as to the title or otherwise as to the Mortgagee may seem proper, and the Mortgagee may rescind or vary any contract for sale of any of the Lands and premises, and resell without being responsible for any loss occasioned thereby; and for any of the said purposes may make and execute such agreements and assurances as shall be by the Mortgagee deemed necessary.

THAT in the event the Mortgagor defaults under any covenant, proviso, or agreement contained herein, then, in this event, it irrevocably appoints the Mortgagee as attorney on its behalf to execute such Agreements for Sale or Transfers of Land as may be necessary to effect the sale of same.

14. THAT in the event that this Mortgage is granted and approved by the Mortgagee as a second or other subsequent charge upon the Lands, the Mortgagor covenants and agrees that it will well and truly pay all money accruing due under all prior mortgages and encumbrances charging the Lands, as and when the same shall become due, and that it will well and truly observe and perform the covenants of the Mortgagor or encumbrancer in any prior mortgage or encumbrance contained and in the event it defaults in payment of the said moneys due under any prior mortgage or encumbrance or shall fail to observe or perform the covenants of the Mortgagor or encumbrancer in any prior mortgage or encumbrance contained then such default or failure shall constitute default under this Mortgage; AND FURTHER that in the event of default in payment of the moneys due under any prior mortgage or encumbrance, the Mortgagee shall have the right, but not the obligation, to pay the same and any moneys so paid by the Mortgagee herein shall forthwith be due and payable to the Mortgagee together with interest thereon at the rate herein mentioned, and shall be added to the principal herein and be a charge upon the Lands and shall be recoverable, *inter alia*, by foreclosure proceedings along with other moneys secured by this Mortgage.

15. THAT the Mortgagor shall not be entitled to a discharge of this Mortgage until and unless it shall have kept and performed all the covenants, provisos, agreements and stipulations herein contained, whether the Mortgagee has taken legal proceedings thereon and recovered judgment or otherwise, and further covenants with the Mortgagee that it shall and will in everything do, perform and keep all the provisions and covenants in these presents, according to the true intent and meaning thereof.

16. THAT the Mortgagee shall not be bound for any reason whatsoever to advance the money hereby intended to be secured nor shall the Mortgagee, in the event of advancing or having advanced a portion, be bound to advance the balance thereof. And it is further agreed that the Mortgagee may release any part or parts of the Lands at any time in its sole discretion, either with or without any consideration therefor, without responsibility therefor and without thereby releasing any other part of the Lands, or any collateral security, or any person from this Mortgage, and from any of the covenants herein contained or contained in any collateral security.

AND further, if any portion of the principal sum secured by this Mortgage shall not be advanced at the date hereof the Mortgagee may advance the same in one or more sums at any future date or dates and the amount of such advances, when so made, shall be secured by this Mortgage and be repayable with interest as above provided, and shall be considered and treated as having been so secured and advanced as at the date of this Mortgage. The advance in part of the principal sum shall not bind the Mortgagee to advance the whole of the principal sum or any unadvanced portion thereof, but nevertheless the charge or mortgage by this Mortgage created shall take effect forthwith on the execution of the Mortgage.

AND further, all advances of the principal sum, which are repaid to the Mortgagee, may from time to time be readvanced, in whole or in part, by the Mortgagee, and such readvances shall form part of the principal herein and be a charge upon the Lands. (The principal sum may accordingly be repaid in full and re-advanced thereafter. This Mortgage shall therefore remain as security until a discharge of same has been signed by the Mortgagee.) This Mortgage shall be considered to be a revolving line of credit mortgage up to the principal sum secured herein and shall take priority pursuant to the appropriate provisions of the *Land Titles Act of Alberta*.

17. THAT any erection, machinery, fixed or otherwise, buildings or improvements now or hereafter put upon the Lands shall thereupon become fixtures, and be part of the realty and form a part of this security subject to the rights of any tenants of the Lands under their Leases.

18. THAT in case of default being made in any of the covenants, agreements, provisos, and stipulations herein contained, or that are contained in any collateral security, and by reason of such default the Mortgagee considers it necessary to place this Mortgage in the hands of its solicitors (whether for the purpose of pursuing the Mortgagor on the covenant to pay, of realization on the security, or both) then the Mortgagor covenants and agrees with the Mortgagee to pay the full costs of the said solicitors as between solicitor and its own client. Any costs incurred by the Mortgagee to its solicitor shall, at the time the costs are incurred, be principal outstanding and shall bear interest as set out in this Mortgage and shall be a charge on the Lands.

THAT, in the event the Mortgagee considers it necessary to pursue any collateral security to this Mortgage, and places same in the hands of its solicitors, then the Mortgagor covenants and agrees with the Mortgagee to pay the full costs of the said solicitors, as between solicitor and its own client. Any such costs incurred by the Mortgagee to its solicitors shall, at the time the costs are incurred, be principal outstanding and shall bear interest as set out in this Mortgage, and shall be a charge on the Lands.

19. THAT during the existence of this Mortgage, the Mortgagor will not permit or suffer any act of waste upon the Lands, and will during the existence of these presents well and sufficiently repair, maintain, mend and keep the buildings now or hereafter on the Lands and all fixtures and things thereunto affixed in good and substantial repair. Should the Mortgagor sell the Lands during the existence of this Mortgage, with the Mortgage being assumed, such sale shall not relieve the Mortgagor of its obligations contained in this paragraph, and it shall be liable to the Mortgagee for any damages resulting from the breach of its covenant herein, NOTWITHSTANDING such damages may be caused by the purchaser, or subsequent purchasers.

20. THAT, in case that this is a mortgage on farm lands the Mortgagor agrees that the Mortgagee may insure the crops now or hereafter on the Lands if any of the Lands are now or shall thereafter be brought under cultivation, for the amount of their full insurance value against loss or damage by hail and all premiums therefor shall be recovered and that the Mortgagor will if any part of the Lands be now under cultivation or if any part of the Lands shall hereafter during the continuance of this security be brought under cultivation, cultivate all such part or parts in the most approved husbandlike manner so as to maintain the Lands in a good state of cultivation; PROVIDED, however, that the Mortgagor may summer-fallow in good farmerlike manner one-third of all broken acres of such cultivated lands (if any) in any year.

21. THAT the waiver of one or more defaults under this Mortgage shall not be construed as a waiver of any subsequent or other default. AND it is further agreed that the foreclosure, cancellation or any other dealings with any other security for the moneys advanced hereunder or secured hereby shall not release or affect this Mortgage and that the taking of this Mortgage or the foreclosure or cancellation thereof or any other dealings with, or proceedings under this Mortgage shall not release or affect any other security held by the Mortgagee for the moneys advanced or secured hereby, and shall not affect the Mortgagee's right to pursue the Mortgagor in debt or upon any other of the covenants in this Mortgage contained.

22. THAT all reasonable fees and charges of the Mortgagee's solicitors, on a solicitor and its own client basis, in connection with the preparation and registration of this Mortgage and passing on of title to the Lands shall be paid by the Mortgagor forthwith and if the Mortgagor defaults in paying the same, the Mortgagee may pay the amount of such fees and charges and add the amount so paid to the principal sum hereby secured and it shall thereafter be a charge on the Lands in favour of the Mortgagee and shall be repayable with interest as aforesaid.

23. (a) The Mortgagor has a good title to the Lands;
(b) The Mortgagor has a right to mortgage the Lands;
(c) In case of a default the Mortgagee shall have quiet possession of the Lands free from all encumbrances;
(d) The Mortgagor will execute such further assurances of the Lands as may be requisite;
(e) The Mortgagor has done no act to encumber the Lands other than as disclosed upon the Certificate of Title to the Lands as of the date hereof.

24. THAT this Mortgage and all the covenants herein shall be binding upon and enure to the benefit of the executors, administrators, successors and assigns of the parties hereto respectively and wherever the singular or masculine is used throughout this Mortgage, the plural or feminine or body corporate shall be implied wherever the context so requires. And it is further agreed that if this Mortgage is entered into and executed by more than one person then all the covenants and stipulations herein contained and implied shall apply to and be binding upon all Mortgagors jointly and severally.

25. THAT the Mortgagor is aware of the provisions of the *Law of Property Act* of Alberta, or any legislation similar thereto or in replacement thereof, whereby it is provided that in any action brought upon any mortgage of land the remedy of the Mortgagee is limited to the land alone and no action shall lie on the covenant for payment contained in such mortgage, and in consideration of the within Mortgage the Mortgagor hereby waives the said provisions of the said Act and agree with the Mortgagee, its successors and assigns, that in the event that the Mortgagor is in default the Mortgagee may proceed against the Mortgagor under this Mortgage, and on my personal covenants herein contained notwithstanding the provisions of the said act or any legislation similar thereto or in replacement thereof.

26. THAT this Mortgage is collateral security only for the due payment of the indebtedness hereby secured and that the Mortgagee may from time to time extend the time for the payment of the indebtedness hereby secured and may take bills or notes to cover the same or any part thereof and may from time to time renew such bills or notes so that the time for payment of any such indebtedness is extended beyond the time mentioned hereby, without affecting the liability of the Mortgagor hereunder or the security hereby given and nothing but the actual payment and satisfaction of such indebtedness shall discharge the Mortgagor or this Mortgage. Any renewal of this Mortgage shall be at such interest rate and upon such other terms as may be agreed upon by the parties hereto, or by the then registered owner and the Mortgagee, and such interest rate and such other terms as may be agreed upon by the parties hereto, or by the then registered owner and the Mortgagee, and such interest rate and such other terms shall be binding without the necessity of registering an extension or amending agreement against the title to the Lands, on all persons who may take an interest in the Lands subsequent to this Mortgage, notwithstanding that such interest may be at a rate greater than is set out herein.

27. THAT NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, it is hereby understood and agreed that in the event of transfer or entering into any agreement of sale or transfer of title of the property hereby mortgaged, without having prior consent in writing of the Mortgagee, this Mortgage shall become immediately due and payable at the option of the Mortgagee and such option may be exercised by notice in writing sent to the Mortgagor by prepaid mail at the address last known to the Mortgagee. In the event that title or possession of the Lands has been obtained by a purchaser or transferee without the prior consent in writing of the Mortgagee the aforesaid option may be exercised by notice in writing sent to the aforesaid purchaser or transferee by prepaid mail at the address of the aforesaid purchaser or transferee last known to the Mortgagee. It is further agreed that the issuance of a Statement of Claim shall itself be sufficient notice of the exercise, by the Mortgagee, of its option herein contained.

28. THAT in the event of discharge the Mortgagor will pay all costs of discharge including legal fees for preparation of discharge and the Mortgagee shall have a reasonable time to prepare and provide the discharge documents.

29. THAT it is hereby agreed that this Mortgage is taken as collateral security only for the due payment of the said indebtedness and interest thereon and none of the rights and remedies of the Mortgagee in respect of the indebtedness or in respect of any note, cheque or other security now or hereafter acquired shall in any way be delayed or prejudiced by these presents.

30. THAT the terms of repayment of and the rate of interest payable under this Mortgage may be varied, extended, increased or decreased or otherwise amended as the Mortgagee and the then registered owner(s) of the Mortgagor's current interest in the Lands may determine and agree in writing, from time to time and whether before, as at, or after the then maturity date of this Mortgage, and all of the same without prejudice to the rights of the Mortgagee against either the initial Mortgagor hereunder or any other person(s) liable for the payment of the monies secured by this Mortgage; further any alteration aforesaid may but need not be registered against the Lands and whether or not so registered, this Mortgage, as so altered, shall rank in priority to any and all interests

registered against the Lands subsequent to the registration of this Mortgage as if and to the extent that said alteration had been registered before the registration of any of said subsequent interests.

31. THAT in the event the Lands are wholly or partially taken by expropriation or by the right of an eminent domain, or any similar such taking, then the following shall apply:

- (a) The entire balance of principal or interest then outstanding shall forthwith and without demand or notice become due and payable;
- (b) The Mortgagor hereby assigns to the Mortgagee the full proceeds to be obtained or acquired in any such taking and further assign to the Mortgagee the Mortgagor's right to negotiate settlement on its behalf with the taking authority.

32. THAT the Mortgagor pledges and charges to and in favour of the Mortgagee, as additional security for the sums advanced under this Mortgage, all appliances which shall include, but not be limited to, the following: refrigerator, freezer, dishwasher, stove, and microwave oven, and whether same shall be built-in or movable in nature and whether currently at the Lands or later brought onto the Lands and the Mortgagor further agrees not to remove these appliances while there are any sums outstanding to the Mortgagee.

33. THAT in the event the Mortgagee is a Credit Union, this Mortgage shall be and is deemed to be a Loan Agreement pursuant to the requirements of the *Credit Union Act* of Alberta or any legislation similar thereto or in replacement thereof.

34. THAT the Mortgagor acknowledges and agrees that the terms and conditions of the offer of credit giving rise to this Mortgage, addressed to the Mortgagor and accepted by the Mortgagor (as amended from time to time, herein called the "Commitment Letter"), are hereby incorporated by reference as terms and conditions of this Mortgage and shall not merge herein and that default in any of such terms or conditions shall constitute default hereunder and that in the event of any conflict, the terms and provisions of the Commitment Letter shall govern.

35. THAT any default by the Mortgagor under any of the terms, covenants, provisos or conditions of any other security granted as additional or collateral security to this Mortgage shall, at the election of the Mortgagee, constitute and be deemed a default under this Mortgage.

36. THAT in the event of the Mortgagor further encumbering its assets or making direct or indirect changes in its ownership, without the prior written consent of the Mortgagee, which consent shall not be unnecessarily withheld provided that the Mortgagor is not then in default hereunder, all monies hereby secured with accrued interest thereon shall immediately become due and payable at the Mortgagee's option and sole discretion.

37. THAT in the event the Lands or part of the Lands is a condominium under the *Condominium Property Act* of Alberta or similar legislation, the following shall apply:

- (a) "Condominium Corporation" as used herein means the Condominium Corporation of which the Mortgagor is a member by virtue of the ownership by the Mortgagor of the condominium unit being charged by this Mortgage.
- (b) The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee all its rights which now exist, or may hereafter come into existence, to vote at meetings of the Condominium Corporation:
 - (i) In all cases in which a unanimous or special resolution is required by the *Condominium Property Act* of Alberta as amended, the By-Laws of the Corporation, or any Agreement with the Condominium Corporation,

- (ii) In all other cases other than as referred to in Subclause (i) of this Clause (b), provided that in the event the Mortgagee is either not present, or present by proxy, if present, does not wish to vote, then the Mortgagor may exercise the voting right without further authority.
- (c) The Mortgagor hereby covenants and agrees to execute any documents which the Mortgagee may request the Mortgagor to execute, including, but not limited to proxies if required, in order to give effect to the assignment of the aforesaid voting rights of the Mortgagee.
- (d) The Mortgagor agrees to observe and perform all covenants and provisions required to be observed and performed pursuant to:
 - (i) The terms of this Mortgage;
 - (ii) The *Condominium Property Act of Alberta*, all amendments thereto, and any legislation passed in substitution thereof, and
 - (iii) The By-Laws and Regulations of the Condominium Corporation and any amendments thereto.
- (e) The Mortgagor further covenants and agrees that where it defaults in its obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or any assessment, instalment or payment due to the Condominium Corporation or upon breach of any covenant or provision hereinbefore in this paragraph contained, including those covenants or provisions referred to in Clause (d) hereof, regardless of any other action or proceeding taken to be or taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor, may deem such default to be default under the terms of the Mortgage and proceed to exercise its right herein.
- (f) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessments, instalments or payments due to the Mortgagee or arising under any of the clauses herein contained.
- (g) The Mortgagee shall have the right to pay any condominium levies in arrears, whether or not same rank in priority to this Mortgage; and any money so paid shall be repayable by the Mortgagor forthwith and shall be added to the principal herein and shall be a charge upon the Lands.

38. THAT the Mortgagor represents and warrants to the Mortgagee that neither the Mortgagor, nor to the best of its knowledge, any other person, have ever caused or permitted any hazardous materials to be placed, held, located, or disposed of on, under or at the Lands, (except in compliance with applicable laws) and that its business and assets are operated in compliance with the applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials).

THAT the Mortgagor further represents and warrants to the Mortgagee that no enforcement actions with respect to environmental matters relating to the Lands are threatened or pending, and that to the best of its knowledge there are no violations of any federal, provincial, or local environmental laws with respect to the Lands. The Mortgagor covenants and agrees that, if any such violation should come to its attention during the currency of this Mortgage, the Mortgagor shall immediately notify the Mortgagee of same.

THAT the Mortgagor covenants and agrees that it will, at all times during the continuance of this Mortgage, operate the Lands in compliance with applicable laws intended to protect the environment (including, without limitation, laws respecting the disposal or emission of hazardous materials) and shall permit the Mortgagee to conduct inspections and appraisals of all or any of its records, business and assets, at any time, from time to time, to ensure such compliance. The Mortgagor shall promptly pay all of the costs and expenses of conducting such

inspections and appraisals, including costs on a solicitor-and-its-own-client basis, in default of which such costs and expenses shall immediately be added to the principal monies hereby secured, and shall be a charge against the Lands and shall bear interest at the mortgage rate until repaid. The Mortgagor hereby indemnifies the Mortgagee, its officers, directors, employees, agents, and shareholders and agree to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any, and every kind whatsoever, relating to the hazardous materials placed, held, located, or disposed of on the Lands, including without limitation:

- (a) costs, on a solicitor-and-own-client full indemnity basis, of defending and/or counterclaiming or claiming against third parties in respect of any action or matter; and
- (b) any costs, liability or damage arising out of a settlement of any action entered into by the Mortgagee, with or without my consent, which at any time, from time to time, may be paid, incurred or asserted against any of them for, with respect to, or as a direct or indirect result of, the presence on or under, or escape, seepage, leakage, spillage, discharge, emission, or release from the Lands, or into or upon any lands, the atmosphere, any water course, body of water or wetland, of any hazardous materials; and
- (c) a reduction in the value of the Lands.

39. THAT this Mortgage shall be governed by the Laws of the Province of Alberta. In the event action under this Mortgage is commenced in a court of competent jurisdiction in the Province of Alberta, the Mortgagor hereby agrees to attorn to the jurisdiction of the Alberta Court in the said action.

40. The Mortgagor agrees that this Mortgage is a continuing collateral security and that the total amount hereby secured, including interest, is the aggregate amount of all Debt Instruments up to the amount specified as the Principal Amount, including any sum advanced, or readvanced, in stages or at any future time, and such Debt Instruments shall include all current or running accounts and all moneys and liabilities whether direct or indirect, absolute or contingent, now or hereafter owing, wheresoever or howsoever incurred from or by the Mortgagor, as principal, surety, or guarantor, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Mortgagee and the Mortgagor, including all interest, damages, costs, charges and expenses which may become due or payable to the Mortgagee or may be paid or incurred by the Mortgagee, upon or in respect of the said money and liabilities or any portion thereof, all premiums of insurance upon the buildings, fixtures, and improvements now or hereafter brought or erected upon the Lands (which buildings, fixtures, improvements and the Lands and premises shall hereinafter be referred to as the "Mortgaged Property" unless the context otherwise provides), which may be paid by the Mortgagee and taxes (hereinafter collectively referred to as the "Indebtedness").

41. THAT for the better securing to the Mortgagee the repayment in manner aforesaid of the said principal and interest and other charges and money hereby secured the Mortgagor does hereby mortgage to the Mortgagee all its estate and interest in the Lands. ✓

42. If the Mortgagee requires other agreements, documents, mortgages, security agreements, assignments of rentals, assignments of leases or any other securities (herein referred to collectively as "Other Securities") in connection with this mortgage loan or as a condition precedent to the advance of the loan proceeds or any portion thereof, then the Mortgagor shall provide the Mortgagee such of the Other Securities as may be required by the Mortgagee in form and content satisfactory to the Mortgagee.

43. Default under a Debt Instrument or Other Securities constitutes default under any of the other Debt Instruments or Other Securities as may have been granted to the Mortgagee, and default under any other Debt Instrument or Other Securities granted to the Mortgagee constitutes default hereunder, and the Mortgagee may, upon default under any thereof pursue its remedies separately under each of the Debt Instruments or Other Securities and this Mortgage, or jointly all together, or join one with any other or others of the Debt Instruments, Other Securities and this Mortgage, without any of the rights and remedies of the Mortgagee not so pursued merging therewith or with any action or judgment with respect thereto. Default under this Mortgage constitutes default under any other mortgage(s) or encumbrance(s) or Debt Instruments or Other Securities granted by the Mortgagor in favour of the Mortgagee. Default under any other mortgage(s) or encumbrance(s) or Debt Instruments or Other Securities granted by the Mortgagor in favour of the Mortgagee constitutes default under this

Mortgage.

44. The Mortgagor agrees with the Mortgagee as follows:
- a) The security granted by the Mortgagor to the Mortgagee for each of the credit facilities is also granted by the Mortgagor to the Mortgagee as security for all of the credit facilities;
 - b) The Mortgagee can enforce any or all of the security to recover payment on any or all of the credit facilities.

IN WITNESS WHEREOF the Mortgagor has hereunto subscribed its name (and affixed its corporate seal by its duly authorized officers in that behalf) this 16 day of July, 2019.

BLOOM CULTIVATION HOLDINGS LTD.

Per: _____

(c/s)

The trade name/trademark of First Calgary Financial is owned by Connect First Credit Union Ltd.

THE LAND TITLES ACT

DATED July 16, 2019

BLOOM CULTIVATION HOLDINGS LTD.

TO

CONNECT FIRST CREDIT UNION LTD.

MORTGAGE



19151506

19151506 REGISTERED 2019 07 26
MORT - MORTGAGE
DOC 1 OF 3 DRR#: A0C1E07 ADR/TTRAINOR
LINC/S: 0017367699

Leon Brener Law
100, 522 - 11th Avenue S.W.
CALGARY, Alberta
T2R 0C8

File No.: LDL 2190131

ALBERTA GOVERNMENT SERVICES LAND TITLES OFFICE

IMAGE OF DOCUMENT REGISTERED AS:

201086388

ORDER NUMBER: 48685107

ADVISORY

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MORTGAGE AMENDING AGREEMENT

BY:

BLOOM CULTIVATION HOLDINGS LTD.
of the City of Calgary, in the Province of Alberta

OF THE FIRST PART

IN FAVOUR OF:

CONNECT FIRST CREDIT UNION LTD.,
of P.O. Box 908, Calgary, Alberta, T2P 2J6

OF THE SECOND PART

WHEREAS, by memorandum of mortgage (hereinafter referred to as the "Mortgage") dated the 16th day of July, 2019 and registered in the Land Titles Office on the 26th day of July, 2019 as Instrument Number 191 151 506, BLOOM CULTIVATION HOLDINGS LTD. (hereinafter called the "Mortgagor") mortgaged to CONNECT FIRST CREDIT UNION LTD. (hereinafter referred to as the "Mortgagee") certain lands legally described as:

PLAN 2007JK
BLOCK 2
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(hereinafter sometimes referred to as the said "lands")

to secure payment of the sum of \$20,000,000.00 and interest as set out therein;

AND WHEREAS all parties are agreeable to amending the terms of the Mortgage as set out herein;

NOW THEREFORE THIS INDENTURE WITNESSETH that, for good and valuable consideration, receipt of which each party herein acknowledges:

1. That the principal amount of the Mortgage shall be increased to the sum of \$22,000,000.00.

2. It is further understood and agreed by and between the parties hereto that any securities taken as additional and collateral security to the said Mortgage are also hereby amended to the extent necessary to give effect to this Agreement and the Mortgagor hereby agrees to observe, perform and be bound by the terms, conditions, covenants and provisions contained in the additional and collateral security as hereby amended. The Mortgagor hereby waives the right provided by the Personal Property Security Act to receive a copy of either the Financing Statement or the Verification Statement within a certain period of time and agrees to pay all reasonable legal fees and disbursements in connection with the filing of any necessary financing statement at Personal Property Registry.

3. The parties hereto do further covenant and agree as follows:

- (a) that neither this Agreement nor any prior amendment, extension or renewal of the Mortgage shall be or constitute an accord and satisfaction between the Mortgagor and the Mortgagee with respect to the indebtedness under the Mortgage and neither the Mortgage nor any collateral security (including without limitation any guarantee, assignment of rents and leases, or personal property security agreement) shall in any way be discharged, released, or prejudiced by this Agreement (or any prior amendment, extension or renewal) and shall in no way be affected by this Agreement (or any prior amendment, extension or renewal) save to the extent that the Mortgage is hereby expressly modified and that the Mortgage and any collateral security shall continue in full force and effect and shall secure all interest and other obligations of the Mortgagor under the Mortgage as modified hereunder as a charge upon the mortgaged lands;
- (b) that the amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Mortgagee in respect of any security collateral to the Mortgage or as against the original mortgagor, any subsequent purchaser of the mortgaged lands, any guarantor or surety, any subsequent encumbrancer or any other person, firm or corporation not a party hereto who is liable to pay or holds subject to the mortgage indebtedness or is interested in the mortgaged lands;
- (c) that notwithstanding that the original mortgagor, any subsequent purchaser of the mortgaged lands, or any other person, firm or corporation who is liable to pay the mortgage indebtedness may be released in any manner from liability for the mortgage indebtedness the obligations of the Mortgagor shall remain enforceable;
- (d) that this Agreement and any prior amendment, extension or renewal are intended to be and shall operate as and constitute a mortgage amending agreement and not a novation of the Mortgage or a new mortgage;

- (e) that the Mortgagee shall read such that the terms of the Mortgage, including without limitation the terms of repayment of and the rate of interest payable under the Mortgage as hereby amended, may be varied, extended, increased or decreased, or otherwise amended as the mortgagee and the then registered owner of the Lands may determine and agree in writing, from time to time and whether before, as at, or after the then maturity date of the Mortgage, as hereby amended; and all of the same without prejudice to the rights of the Mortgagee against either the Mortgagor or any other person, liable for the payment of the monies secured by the Mortgage, as hereby amended; further any alteration aforesaid may but need not be registered against the Lands and whether or not so registered, the Mortgage, as hereby amended, as so altered, shall rank in priority to any and all interests registered against the Lands subsequent to the registration of the Mortgage document as hereby amended, as if and to the extent that said alteration had been registered before the registration of any of said subsequent interests; and
- (f) that all covenants and agreements contained in or implied from the Mortgage shall continue in force and apply except as amended hereby and the Mortgage as amended is hereby ratified.

4. The Mortgagor acknowledges, covenants and agrees that nothing herein contained shall alter or prejudice the rights of the Mortgagee as regards any collateral or additional security given by the Mortgagor to the Mortgagee or as regards any obligation to the Mortgagee by any person or persons other than the Mortgagor.

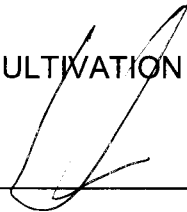
5. The Mortgagor shall secure and provide to the Mortgagee any and all such postponements and other assurances and instruments as the Mortgagee may reasonably require to secure the same priority for this agreement as is enjoyed by the Mortgage; and failing that being done, the Mortgagee at its sole option may declare this agreement to be null and void, notwithstanding that this agreement may have been registered or that payments may have been accepted under the terms set out herein.

6. That all grants, covenants, provisos and agreements, rights, powers, privileges and liabilities contained herein and in the Mortgage as amended shall be read and held as made by and with, granted to and imposed upon, the respective parties hereto, and their respective successors and assigns, the same as if the words heirs, executors, administrators, successors and assigns had been inscribed in all proper and necessary places; and wherever the singular or the masculine is used, the same shall be construed as meaning the plural or feminine or a body politic or corporate where the context or the parties hereto so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.

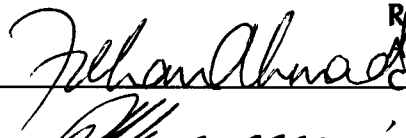
7. It shall not be necessary for the Mortgagee to execute a copy hereof, but the act of registration by the Mortgagee of a caveat claiming an interest pursuant hereto shall be the Mortgagee's acceptance of the terms hereof.

DATED this 14 day of April, 2020.

BLOOM CULTIVATION HOLDINGS LTD.

Per:  (c/s)

CONNECT FIRST CREDIT UNION LTD.

Per:  **Rehan Ahmad**
Account Manager
Commercial Banking Diversified Markets

Per:  (c/s)
Domenic Maucieri
Manager
Commercial Banking Diversified Markets

The trade name/trademark of First Calgary Financial is owned by Connect First Credit Union Ltd.



201086388

201086388 REGISTERED 2020 05 07
AMEA - AMENDING AGREEMENT
DOC 1 OF 2 DRR#: B1512EA ADR/RTAGGART
LINC/S: 0017367699

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

211023463

ORDER NUMBER: 48685107

ADVISORY

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DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

MORTGAGE AMENDING AGREEMENT

BY:

OGEN HOLDINGS LTD.
of the City of Calgary, in the Province of Alberta

OF THE FIRST PART

IN FAVOUR OF:

CONNECT FIRST CREDIT UNION LTD.,
of P.O. Box 908, Calgary, Alberta, T2P 2J6

OF THE SECOND PART

WHEREAS by memorandum of mortgage (hereinafter referred to as the "Mortgage") dated the 16th day of July, 2019 and registered in the Land Titles Office on the 26th day of July, 2019 as Instrument Number 191 151 506, BLOOM CULTIVATION HOLDINGS LTD., now OGEN HOLDINGS LTD. (hereinafter called the "Mortgagor") mortgaged to CONNECT FIRST CREDIT UNION LTD. (hereinafter referred to as the "Mortgagee") certain lands legally described as:

PLAN 2007JK
BLOCK 2
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(hereinafter sometimes referred to as the said "lands")

to secure payment of the sum of \$20,000,000.00 and interest as set out therein;

AND WHEREAS by Mortgage Amending Agreement dated the 14th day of April, 2020 and registered in the Land Titles Office on the 7th day of May, 2020 as Instrument Number 201 086 388, the principal amount of the Mortgage was increased to \$22,000,000.00;

AND WHEREAS all parties are agreeable to amending the terms of the Mortgage as set out herein;

NOW WHEREFORE THIS INDENTURE WITNESSETH that, for good and valuable consideration, receipt of which each party herein acknowledges:

1. That the principal amount of the Mortgage shall be increased to the sum of \$23,511,235.00.
2. It is further understood and agreed by and between the parties hereto that any securities taken as additional and collateral security to the said Mortgage are also hereby amended to the extent necessary to give effect to this Agreement and the Mortgagor hereby agrees to observe, perform and be bound by the terms, conditions, covenants and provisions contained in the additional and collateral security as hereby amended. The Mortgagor hereby waives the right provided by the Personal Property Security Act to receive a copy of either the Financing Statement or the Verification Statement within a certain period of time and agrees to pay all reasonable legal fees and disbursements in connection with the filing of any necessary financing statement at Personal Property Registry.
3. The parties hereto do further covenant and agree as follows:
 - (a) that neither this Agreement nor any prior amendment, extension or renewal of the Mortgage shall be or constitute an accord and satisfaction between the Mortgagor and the Mortgagee with respect to the indebtedness under the Mortgage and neither the Mortgage nor any collateral security (including without limitation any guarantee, assignment of rents and leases, or personal property security agreement) shall in any way be discharged, released, or prejudiced by this Agreement (or any prior amendment, extension or renewal) and shall in no way be affected by this Agreement (or any prior amendment, extension or renewal) save to the extent that the Mortgage is hereby expressly modified and that the Mortgage and any collateral security shall continue in full force and effect and shall secure all interest and other obligations of the Mortgagor under the Mortgage as modified hereunder as a charge upon the mortgaged lands;
 - (b) that the amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Mortgagee in respect of any security collateral to the Mortgage or as against the original mortgagor, any subsequent purchaser of the mortgaged lands, any guarantor or surety, any subsequent encumbrancer or any other person, firm or corporation not a party hereto who is liable to pay or holds subject to the mortgage indebtedness or is interested in the mortgaged lands;
 - (c) that notwithstanding that the original mortgagor, any subsequent purchaser of the mortgaged lands, or any other person, firm or corporation who is liable to pay the mortgage indebtedness may be released in any manner from liability for the mortgage indebtedness the obligations of the Mortgagor shall

remain enforceable;

- (d) that this Agreement and any prior amendment, extension or renewal are intended to be and shall operate as and constitute a mortgage amending agreement and not a novation of the Mortgage or a new mortgage;
 - (e) that the Mortgagee shall read such that the terms of the Mortgage, including without limitation the terms of repayment of and the rate of interest payable under the Mortgage as hereby amended, may be varied, extended, increased or decreased, or otherwise amended as the mortgagee and the then registered owner of the Lands may determine and agree in writing, from time to time and whether before, as at, or after the then maturity date of the Mortgage, as hereby amended; and all of the same without prejudice to the rights of the Mortgagee against either the Mortgagor or any other person, liable for the payment of the monies secured by the Mortgage, as hereby amended; further any alteration aforesaid may but need not be registered against the Lands and whether or not so registered, the Mortgage, as hereby amended, as so altered, shall rank in priority to any and all interests registered against the Lands subsequent to the registration of the Mortgage document as hereby amended, as if and to the extent that said alteration had been registered before the registration of any of said subsequent interests; and
 - (f) that all covenants and agreements contained in or implied from the Mortgage shall continue in force and apply except as amended hereby and the Mortgage as amended is hereby ratified.
4. The Mortgagor acknowledges, covenants and agrees that nothing herein contained shall alter or prejudice the rights of the Mortgagee as regards any collateral or additional security given by the Mortgagor to the Mortgagee or as regards any obligation to the Mortgagee by any person or persons other than the Mortgagor.
5. The Mortgagor shall secure and provide to the Mortgagee any and all such postponements and other assurances and instruments as the Mortgagee may reasonably require to secure the same priority for this agreement as is enjoyed by the Mortgage; and failing that being done, the Mortgagee at its sole option may declare this agreement to be null and void, notwithstanding that this agreement may have been registered or that payments may have been accepted under the terms set out herein.
6. That all grants, covenants, provisos and agreements, rights, powers, privileges and liabilities contained herein and in the Mortgage as amended shall be read and held as made by and with, granted to and imposed upon, the respective parties hereto, and their respective successors and assigns, the same as if the words heirs, executors, administrators, successors and assigns had been inscribed in all proper and necessary places; and wherever the singular or the masculine is used, the same shall be construed

as meaning the plural or feminine or a body politic or corporate where the context or the parties hereto so require, and where a party is more than one person, all covenants shall be deemed to be joint and several.

7. It shall not be necessary for the Mortgagee to execute a copy hereof, but the act of registration by the Mortgagee of a caveat claiming an interest pursuant hereto shall be the Mortgagee's acceptance of the terms hereof.

DATED this 14 day of ~~December~~ ^{January}, 2021.

OGEN HOLDINGS LTD.

Per: _____

(c/s)

CONNECT FIRST CREDIT UNION LTD.

Per: _____

Per: _____

(c/s)

211023463 REGISTERED 2021 01 27
AMEA - AMENDING AGREEMENT
DOC 1 OF 2 DR#: C0FEF39 ADR/CWYVNE
LINC/S: 0017367699



211023463



DIVISIONS

Mountain View Financial
 First Calgary Financial
 Chinook Financial
 Legacy Financial

ASSIGNMENT OF RENTS AND LEASES

THIS INDENTURE made this 14 day of January, 2021

BETWEEN:

OGEN HOLDINGS LTD.

(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

CONNECT FIRST CREDIT UNION LTD.

(hereinafter called the "Assignee")

OF THE SECOND PART

WHEREAS BY a Mortgage (which Mortgage together with any renewals or extensions thereof, or any mortgage taken in substitution therefor, either wholly or in part, is hereafter called the "Mortgage"), Assignor mortgaged to Assignee the following described lands and premises situate in the Province of Alberta:

see attached Schedule "A"

(hereinafter called the "Lands") to secure repayment of the sum of \$23,511,235.00 with interest thereon as in the said Mortgage provided;

AND WHEREAS it was agreed that as additional security for the payment of the moneys secured and the performance of the Mortgage covenants the Assignor would assign to the Assignee the rents due in respect of the Lands and any and every part thereof;

AND WHEREAS it was also agreed that as additional security for the payment of the moneys secured and the performance of the Mortgage covenants the Assignor would assign to the Assignee the Assignor's interest in all present and future leases in respect of the Lands and any and every part thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and of such advances that may from time to time be made by the Assignee under said Mortgage, the ASSIGNOR DOTH HEREBY ABSOLUTELY, TRANSFER AND SET OVER UNTO THE ASSIGNEE the following:

- a) all the rents due or to accrue due and payable in respect of the Lands, and any part thereof, during the currency of said Mortgage, under any and all present and future leases and rental agreements of every nature, kind and description in respect of the Lands; and all benefit and advantage to be derived therefrom together with all rights of the Assignor for the enforcement of the payment thereof (and not to limit the generality of the foregoing including the right of distress) to hold and receive the rents unto the Assignee;
- b) the Assignor's rights, title, and interest in any and all leases which are in respect of the Lands; and
- c) the Assignor's rights, title, and interest in all future leases in respect of the Lands entered into by the Assignor, as lessor.

THE ASSIGNOR FURTHER COVENANTS AND AGREES WITH THE ASSIGNEE THAT:

1. Neither this assignment nor anything herein contained shall bind the Assignee to recognize any lease or agreement to lease the Lands or any part thereof nor in any way render the interest of the Assignee under said Mortgage subject to any such lease or agreement and all remedies now available to the Assignee under said Mortgage are hereby reserved to the Assignee and may be exercised notwithstanding any such lease or this assignment.
2. Nothing herein shall have the effect of making the Assignee responsible for the collection of the rents, profits or other payments, or for the performance of any covenants, terms, or conditions either by the lessor or the lessee under any leases.
3. The Assignee shall not by virtue of this agreement or by exercising any of its rights hereunder be deemed to be a mortgagee in possession of the Lands.
4. All revenues, monies, advantages, rights, things expressed in terms of money, rents and profits, and all monies payable under any lease or leases are hereby assigned and taken as collateral security for the due payment of any sum due to the Assignee under the Mortgage and any renewals thereof, and none of the rights and remedies of the Assignee under the Mortgage shall be delayed or affected or in any way prejudiced by this agreement; and notwithstanding any variation in the terms of the Mortgage or any release of part or parts of the Mortgage security, this assignment shall continue until the whole of the monies secured by the Mortgage shall be fully paid and satisfied.

5. The Assignee shall be liable to account only for such monies as are actually received by it by virtue of these presents, less any proper costs including the costs of collection including legal charges (on a solicitor-client scale) and the net amount of such monies as are actually received by the Assignee may, in its sole discretion be applied on account of the monies due under the Mortgage or may be paid to the Assignor.

6. Although this is a present Agreement, the Assignee shall not exercise its rights hereunder until the Assignee determines that default has been made in payment of any indebtedness, or any part thereof, or in the performance of any term contained in any agreement between the Assignee and the Assignor in respect of any indebtedness. Upon default, the Assignee shall thereupon be entitled to all rents, profits and other payments due or subsequently falling due under the leases (whether or not notice thereof has been given by the Assignee).

7. Save and except in the ordinary course of its business and in accordance with good commercial practice, the Assignor shall not without the consent of the Assignee:

- (a) demand or accept payment of rent under any of the leases more than one calendar month in advance;
- (b) make any material amendment to any of the leases or alter or vary the amount of rent payable thereunder;
- (c) consent to the termination of any of the leases prior to the end of the stated term thereof;
- (d) consent to an assignment or sublease of a lessee's interest or any part thereof; or
- (e) release a lessee from the obligation to pay any rent arrears or from any unremedied breach of any covenant in the lease.

8. After any default in the performance of any obligation of the Assignor herein or in the Mortgage, the Assignee, at its option, irrespective of whether or not notice has been delivered to the Assignor and without regard to the value of the Lands secured by the Mortgage, either in person or by agent, with or without bringing any action or proceeding, or by a receiver to be appointed by instrument in writing or by the court, may:

- (a) enter upon, take possession of, manage, and operate the leased Lands;
- (b) make, enforce, modify and accept the surrender of any of the leases;
- (c) obtain and evict tenants;
- (d) fix or modify rents;

- (e) lease the Lands, or a portion or portions thereof;
- (f) do any acts which the Assignee deems proper to protect the security hereof until all indebtedness secured by the Mortgage is paid in full and, either with or without taking possession of the Lands, in its own name, sue for or otherwise collect and receive all rents, issues and profits, including those past due and unpaid and apply the same, less costs and expenses of operation and collection, including reasonable solicitor's fees on a solicitor/client basis, upon such indebtedness; and
- (g) pay utilities, cable television costs, and such other user costs as the Assignee may in its absolute discretion, deem appropriate.

9. The entering upon and taking possession of the Lands, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or waive, modify or affect any notice of default under the Mortgage or invalidate any act done pursuant to such notice.

10. The Assignor shall within fifteen days of receipt of a written request from the Assignee therefor deliver to the Assignee full particulars of all of the leases then in force between the Assignor and third parties and shall provide to the Assignee copies of the written agreements which constitute such leases.

11. The Assignor shall from time to time upon receipt of written request or demand from the Assignee forthwith execute and deliver to the Assignee specific assignments of any or all of the leases as the Assignee may require, and all rents and monies payable thereunder, in such form as may be required by the Assignee.

12. The Assignee may waive any default or breach of covenant hereunder.

13. Any default by the Assignor in the observance or performance of any of the covenants and agreements herein, or in the leases on the Assignor's part to be observed or performed, shall constitute a default under the Mortgage and the whole of the principal sum remaining unpaid and all interest and other monies due to the Assignee under the Mortgage shall, at the option of the Assignee, forthwith become due and payable in like manner and with like consequences and effects to all intents and purposes whatsoever as if the time therein mentioned for payment of such principal money had fully come and expired.

14. The Assignor shall at all times during the currency of the Mortgage insure and keep insured against loss of rents resulting from rent abating by reason of damage to the Lands by fire, earthquake, tornado, act of God, or otherwise by reason of which abatement of rent may or shall result, and will pay all premiums and sums of money necessary for such purposes as the same shall become due and shall and does hereby assign over to the Assignee all of the proceeds of the policy or policies of insurance. The Assignor shall

forthwith on the happening of any loss resulting from rent abating as aforesaid furnish at its expense all necessary proofs and do all necessary acts and things to enable the Assignee to obtain payment of the insurance moneys and all insurance monies received by the Assignee by virtue of any such policy or policies less all proper costs of collection thereof may at the option of the Assignee either be forthwith applied in reduction of the moneys secured by said Mortgage or be paid to the Assignee.

15. This assignment is additional security for the Mortgage indebtedness, and the Assignee shall not by reason of this assignment, or by the collection of any monies hereunder, being rent or otherwise, be responsible for the observance, fulfilment, or performance of any covenant, term, or provision in any of the leases, or any renewal thereof.

16. The Assignor covenants with the Assignee that any and all leases in respect of the Lands are good, valid, and subsisting and that the covenants, provisos, and conditions thereof on the part of the lessor have been duly observed and performed up to the date hereof.

17. The Assignor shall, at the request of the Assignee, execute such further assurances in respect of this agreement as the Assignee may reasonably require.

18. The terms "Assignor" and Assignee" and references thereof herein shall include the successors and assigns of the Assignor and Assignee respectively and if these presents are entered into and executed by more than one party as Assignor, then all covenants and stipulations herein contained or implied shall apply to and be binding upon all the parties comprising the Assignor jointly and severally and their successors and assigns.

19. Execution of this assignment by facsimile signature or by email in PDF shall be treated, for all purposes, as execution by original signature.

IN WITNESS WHEREOF the Assignor has executed these presents the day and year first above written.

OGEN HOLDINGS LTD.

Per:  _____ (c/s)

SCHEDULE "A"

PLAN 2007JK

BLOCK 2

LOT 1

EXCEPTING THEREOUT ALL MINES AND MINERALS

TO: Connect First Credit Union Ltd.
(the "Credit Union")

**GENERAL
SECURITY AGREEMENT**

FROM: #2720, 700 - 9 Avenue SW
Calgary, Alberta T2P 3V4 (Branch)

Borrower(s): BLOOM CULTIVATION HOLDINGS LTD. Member No(s): _____

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") including any schedules ("Schedules") annexed hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Account Debtor" means a debtor of the Debtor on an Intangible, Chattel Paper or Account, or any obligor of the Debtor on an Instrument;
- (ii) "Agreed Rate" means the rate of interest payable under the document(s) evidencing the indebtedness and in the event such document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (iii) "Consumer Goods" means those goods that are used or acquired by the Debtor for use primarily for his personal, family or household purposes;
- (iv) "Debtor" means the "Borrower(s)";
- (v) "Encumbrances" means any Security Interests, mortgages, liens, claims, charges and other encumbrances affecting the Collateral including Permitted Encumbrances but excluding the Security Interest created hereby;
- (vi) "Permitted Encumbrances" means any Encumbrances which are described in Schedule "C" and any others approved in writing by the Credit Union prior to their creation or assumption; and
- (vii) "Receiver" includes a Receiver-Manager.

2. SECURITY INTEREST

(a) For value received, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a Security Interest in the undertaking of the Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Investment Property and other property now or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all Proceeds thereof, (herein collectively called the "Collateral"), including, without limitation, all of the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all property described in Schedule "A";
- (ii) all Inventory;
- (iii) all Equipment, including, without limitation, all machinery, tools, apparatus, plant, furniture, Fixtures and vehicles of whatsoever nature or kind;
- (iv) all Accounts, including, without limitation, all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action, judgments and demands of every nature and kind

howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor;

- (v) all deeds, documents, writings, papers and books of account and other books relating to or being records of Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property; and
- (vii) all crops and livestock including all crops that are or which hereafter become crops on any real property described in Schedule "B".

(b) Any reference to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof".

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

* (d) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the Debtor's Consumer Goods except for any described in Schedule "A". (* Delete and initial if inapplicable.)

3. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment of any and all obligations, Indebtedness and liabilities of the Debtor to the Credit Union whether present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor is bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

4. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances except Permitted Encumbrances;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same and the amount represented by the Debtor to the Credit Union from time to time as owing by each Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor;
- (c) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;
- (d) the name(s) of the Debtor is(are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
- (e) there is no provision in any agreement to which the Debtor is a party, nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

5. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral (except Collateral dealt with as permitted by clause 7 hereof) against the claims and demands of all other parties claiming the same or an interest therein;

- (b) to keep the Collateral free from all Encumbrances except Permitted Encumbrances;
- (c) subject to clause 7 hereof, not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein or in the Schedules relating to the Debtor, the Debtor's name, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (h) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (i) to carry on and conduct the business of the Debtor in a proper and efficient manner so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral;
- (j) to deliver to the Credit Union from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Credit Union may reasonably request;
- (k) not to remove any of the Collateral from the Province of Alberta without the prior written consent of the Credit Union;
- (l) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the Indebtedness by an amount determined by the Credit Union;
- (m) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:

- (i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses, and maintain the present buildings and improvements on the said farm(s) in good condition and repair;
- (ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;
- (iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and
- (iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all of the Debtor's rights thereunder; and

(n) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral and the operation of the Debtor's business.

6. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

7. DEALING WITH COLLATERAL

The Debtor shall not sell, exchange, transfer, assign, lease or otherwise dispose of that Collateral described in Schedule "A" except with the prior written consent of the Credit Union which consent may be arbitrarily withheld. Until but not after Default the Debtor may deal with Collateral, other than that Collateral described in Schedule "A", in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may only sell, exchange, transfer, assign, lease or otherwise dispose of such Collateral for fair value on commercially reasonable terms and provided that all cash Proceeds therefrom are immediately deposited with the Credit Union.

8. COLLATERAL IN POSSESSION OF CREDIT UNION, RECEIVER OR SHERIFF

If Collateral is at any time in the possession of the Credit Union, a Receiver or Sheriff, the Credit Union, Receiver or Sheriff in possession, as the case may be:

- (a) shall not be required to take any steps to preserve any rights against other parties to any Chattel Paper, Security or Instrument constituting Collateral;
- (b) shall not be required to keep the Collateral identifiable; and
- (c) may use the Collateral in any manner and to any extent the Credit Union in its sole discretion, deems advisable.

9. SECURITIES

If the Collateral at any time includes Securities, the Debtor authorizes the Credit Union to transfer the same or any part thereof into its own name or that of its nominee(s) so that the Credit Union or its nominee(s) may appear of record as the sole owner thereof; provided that, until Default, the Credit Union shall promptly deliver to the Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Debtor or its order a proxy to vote and take all action with respect to such

Securities. After Default, the Debtor waives all rights to receive any notices or communications received by the Credit Union or its nominee(s) as such registered owner and agrees that no proxy issued by the Credit Union to the Debtor or its order as aforesaid shall thereafter be effective.

10. COLLECTION FROM ACCOUNT DEBTORS

Before or after Default, the Credit Union may notify any Account Debtor of this Security Interest and may direct such Account Debtor to make all payments to the Credit Union. The Debtor acknowledges that any payments on or other Proceeds of the Collateral received by the Debtor from any Account Debtor, whether before or after notice of this Security Interest is given to such Account Debtor and whether before or after Default, shall be received and held by the Debtor in trust for the Credit Union and shall be turned over to the Credit Union upon request. The Debtor agrees that it will not commingle any Proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

11. OTHER TERMS

This Agreement includes the terms, if any, which are contained in Schedule "D".

12. APPLICATION OF MONIES

All monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the Indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

13. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;
- (c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor;
- (d) bankruptcy or insolvency of the Debtor; filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor; appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor;
- (f) any of the Encumbrances becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (h) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the property of the Debtor or any part thereof;
- (i) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by

any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;

(j) any of the licenses, permits or approvals granted by any government or any governmental authority and essential to the business of the Debtor is withdrawn, cancelled or significantly altered;

(k) at any time, there is a material adverse change in the financial condition of the Debtor; or

(l) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

14. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

15. REMEDIES

On Default:

(a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and, without limitation, may dispose of Collateral by lease or deferred payment;

(b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;

(c) the Credit Union may take proceedings in any court of competent jurisdiction for the appointment of a Receiver;

(d) the Credit Union may appoint by instrument any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead;

(e) unless otherwise restricted by his appointment, any Receiver shall have the power:

(i) to take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;

(ii) to carry on or concur in carrying on the business of the Debtor;

(iii) to sell or lease any Collateral;

(iv) to make any arrangement or compromise which he may think expedient in the interest of the Credit Union;

(v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other costs, charges or expenses incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;

(vi) to hold as additional security any increase or profits resulting from the Collateral;

(vii) to exercise all rights and remedies that the Credit Union may have under this Agreement, the PPSA or otherwise at law or in equity;

(viii) with the written consent of the Credit Union, to borrow money for the purpose of carrying on the business of the Debtor or for maintenance of the Collateral or any part thereof or for other purposes

approved by the Credit Union, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement; and

- (ix) to do any other act or thing as may be considered to be incidental or conducive to any of the matters and powers aforesaid;

(f) the Debtor hereby appoints each Receiver appointed by the Credit Union to be its attorney to effect a sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver pursuant to this power of attorney shall have the same effect as if it had been executed by and under the seal of the Debtor;

(g) a Receiver appointed by the Credit Union shall be deemed to be the agent of the Debtor, and the Debtor shall be solely responsible for his acts or defaults and for his remuneration and expenses, and the Credit Union shall not be in any way responsible for any misconduct or negligence on the part of any Receiver;

(h) all monies received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be paid to the Credit Union and applied on account of the Indebtedness;

(i) the Credit Union may enter upon, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situate;

(j) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(k) the Credit Union may, but shall not be bound to, realize on the Collateral.

16. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

17. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union or any Receiver appointed by it (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting, taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by any Receiver appointed by the Credit Union shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate shall form part of the Indebtedness and be secured hereby.

18. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and

without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

19. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

20. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail to, the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under this Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

21. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, Account Debtors, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union may demand, collect and sue on Collateral in either the Debtor's or the Credit Union's name and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral. The Credit Union shall not be liable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

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

(c) The Debtor waives protest of any instrument constituting Collateral at any time held by the Credit Union in which the Debtor is in any way liable and notice of any other action taken by the Credit Union.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Credit Union.

(e) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(f) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(g) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(h) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

(i) When the context so requires, the singular shall be read as if the plural were expressed and vice versa and

the terms hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, partnership or corporation.

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

(k) Nothing herein contained shall in anyway obligate the Credit Union to grant, continue, renew or extend time for payment of the Indebtedness.

22. ATTACHMENT

(a) Subject to subclause (b), the Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

(b) With respect to that Collateral acquired by the Debtor after the date this Agreement is executed and delivered to the Credit Union, the Security Interest created hereby in such Collateral is intended to attach at the same time as the Debtor acquires rights in such Collateral.

23. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the Indebtedness may be disclosed by the Credit Union as required by the PPSA.

24. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Province of Alberta, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor hereby attorns to the same.

25. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

IN WITNESS WHEREOF the Debtor has hereunto executed this Agreement this 10 day of June, 2017 at Calgary, Alberta.

IF DEBTOR IS A CORPORATION:

BLOOM CULTIVATION HOLDINGS LTD.
Print Exact Name of Corporation

By:  _____

(c/s)

FULL ADDRESS OF DEBTOR
5430-30 Street SE
Calgary, Alberta T2C 1G2

* Complete Affidavit of Execution if Debtor is an individual or partnership.

The trade name/trademark of First Calgary Financial is owned by Connect First Credit Union Ltd.

SCHEDULE "A" (DESCRIBED PROPERTY)

*Obtain serial numbers for all motor vehicles, trailers, mobile homes, farm machinery, equipment and airplanes



DIVISIONS

Mountain View Financial
 First Calgary Financial
 Chinook Financial
 Legacy Financial

TO: **Connect First Credit Union Ltd.**
(the "Credit Union")

UNLIMITED ASSIGNMENT AND POSTPONEMENT

WHEREAS OGEN HOLDINGS LTD. (the "Borrower") is indebted to the Undersigned (the "Debt") and in consideration of advances made or to be made to the Borrower by the Credit Union, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Undersigned, the Undersigned hereby postpones, assigns, transfers and grants a security interest to the Credit Union in the Debt by way of security for all and every indebtedness and liability, present and future, direct and indirect, absolute and contingent of the Borrower and the Undersigned, or either of them, to the Credit Union (collectively, the "Indebtedness") and agrees that:

1. The Credit Union shall not be bound to demand payment of the Indebtedness or any part thereof or take any proceeding to collect the Indebtedness or to enforce any security in respect thereof except as the Credit Union may at its own discretion deem fit.
2. In the event of the bankruptcy or winding up of the Borrower or any distribution of the assets or any of the assets of the Borrower or proceeds thereof among its creditors in any manner whatsoever the Credit Union may prove in respect of the Debt hereby assigned as a debt owing to it by the Borrower and the Credit Union shall be entitled to receive the dividends payable in respect thereof, such dividends to be applied on such part or parts of the Indebtedness as the Credit Union shall see fit, until the whole of such Indebtedness have been paid and satisfied in full and thereafter the Undersigned shall be entitled to such dividends.
3. Upon payment and satisfaction in full of the Indebtedness and of all bills, notes and other instruments representing the same, and upon the written request of the Undersigned, the Credit Union will release to the Undersigned the Credit Union's claim under this agreement in respect of the Debt.
4. All monies received by the Undersigned from the Borrower shall be received in trust for the Credit Union and forthwith upon receipt shall be paid over to the Credit Union until the whole of the Indebtedness has been paid in full and satisfied.
5. This shall be a continuing agreement and transfer and assignment of the Debt contained herein:
 - (a) is in addition to and not in substitution for any other security held by the Credit Union;
 - (b) shall not operate as a merger of any debt or suspend the fulfilment of, or affect the rights, remedies and powers of the Credit Union with respect to any of the Indebtedness or any other securities, and

- (c) shall not be terminated by reason of any partial payment on account of the Indebtedness made by the Borrower or the Undersigned or any Indebtedness ceasing to exist, and the transfer and assignment contained herein shall be and remain valid security for any subsequent Indebtedness.
6. The Credit Union shall not be obliged to exhaust its recourse against the Borrower, the Undersigned or any other party or against any other security before realizing on or otherwise dealing with any of the Debt in whatever way the Credit Union considers desirable.
7. The Credit Union may:
- (a) grant time, renewals, extensions, indulgences, releases and discharges to;
 - (b) take securities from;
 - (c) give additional security to;
 - (d) abstain from taking additional security from;
 - (e) abstain from perfecting securities of;
 - (f) accept composition from, and
 - (g) otherwise deal with the Borrower, the Undersigned and all other persons and securities, including any of the Debt, as the Credit Union may see fit, without prejudice to the right of the Credit Union to hold, deal with and realize on any of the Debt, in whatever way the Credit Union considers desirable.
8. The Undersigned undertakes and agrees, when requested by the Credit Union, to execute all sworn statements of claims, assignments and other documents and to do all matters and things which may be necessary or advisable to carry this agreement into effect.
9. Any monies owing and which may become owing by the Borrower to the Undersigned shall not be withdrawn, but remain on the books of the Borrower, unless the Credit Union's written consent to withdrawal is first obtained.
10. Except as provided in this agreement or with the consent in writing of the Credit Union, the Undersigned will not assign any of the Debt to any other person or ask for or obtain any negotiable paper or other evidence of the Debt.
11. The Borrower acknowledges that the Debt is not the subject of nor will any future Debt be made the subject of any set-off or counter-claim by the Borrower and the Borrower and the Undersigned represent to the Credit Union that the Undersigned holds no security for the Debt or any part thereof.
12. The Borrower and the Undersigned hereby agree with the Credit Union that no satisfaction, consideration or security will be given to or accepted by the Undersigned for any Debt, without the written consent of the Credit Union, first had and obtained.

13. The Undersigned acknowledges that this agreement has been delivered free of any conditions and that no statements, representations, agreements, collateral agreements or promises have been made to or with the Undersigned affecting or limiting the liability of the Undersigned under this agreement or inducing the Undersigned to enter into this agreement except as specifically contained herein in writing.
14. Where the Borrower or the Undersigned is a corporation, this agreement shall not be affected by:
 - (a) any change whatsoever in its or their objects, capital structure, or constitution with respect to transactions occurring before or after such change; or
 - (b) its or their amalgamation with any corporation, with respect to transactions occurring before or after such amalgamation;but shall, notwithstanding the happening of any of these events, continue to apply to all the Indebtedness whether incurred before or after this agreement, and in this agreement the word "Borrower" and "Undersigned" shall, if the Borrower or the Undersigned respectively is a corporation, include every firm and corporation which results from the events described in sections (a) and (b) above.
15. All words denoting the singular shall be pluralized throughout this agreement as the context requires and all words denoting gender shall be construed as the context requires.
16. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
17. This agreement shall be binding upon and shall enure to the benefit of the executors, administrators, successors and assigns of the respective parties hereto.
18. All rights, powers and remedies of the Credit Union hereunder and under any other agreement now or at any time hereafter in force between the Credit Union and the Undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Credit Union at law or in equity.
19. This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and shall be deemed to have been made in such Province and to be performed there, and the courts of such Province shall have jurisdiction over all disputes which may arise under this agreement, provided that nothing herein contained shall prevent the Credit Union from proceeding at its election against the Undersigned in the courts of any other province or country. If the Undersigned becomes resident outside the Province referred to in this paragraph, then the Undersigned hereby submits to the jurisdiction of the courts of competent jurisdiction of the Province referred to in this paragraph in respect of any proceeding hereon.
20. The Undersigned acknowledges receipt of a copy of this agreement and waives all rights to

receive from the Credit Union a copy of any financing statement, financing change statement or verification statement registered with or issued by any personal property registry at any time or from time to time in respect of this agreement.

Dated this 14 day of January, 2021

Execution by the party making the assignment and postponement (the "Undersigned"):

Where the Undersigned is a Corporation:

HAWKSWORTH HOLDINGS LTD.

By: 

President and Secretary/Treasurer

(c/s)

11158 - 42 Street SE
Calgary, Alberta T2C 0J9

Address of Corporation

This Assignment and Postponement is acknowledged by the Borrower this _____ day of January, 2021, and the Borrower covenants and agrees that any payment of the Debt or any portion thereof shall be paid to the Credit Union.

Execution by the Borrower:

OGEN HOLDINGS LTD.

By: _____

President

(c/s)

receive from the Credit Union a copy of any financing statement, financing change statement or verification statement registered with or issued by any personal property registry at any time or from time to time in respect of this agreement.

Dated this _____ day of January, 2021

Execution by the party making the assignment and postponement (the "Undersigned"):

Where the Undersigned is a Corporation:

HAWKSWORTH HOLDINGS LTD.

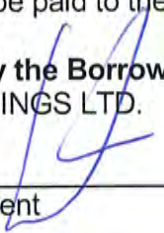
By: _____
President and Secretary/Treasurer
(c/s)

11158 - 42 Street SE
Calgary, Alberta T2C 0J9

Address of Corporation

This Assignment and Postponement is acknowledged by the Borrower this 14 day of January, 2021, and the Borrower covenants and agrees that any payment of the Debt or any portion thereof shall be paid to the Credit Union.

Execution by the Borrower:
OGEN HOLDINGS LTD.

By:  _____
President
(c/s)



DIVISIONS

Mountain View Financial
 First Calgary Financial
 Chinook Financial
 Legacy Financial

TO: **Connect First Credit Union Ltd.**
(the "Credit Union")

UNLIMITED ASSIGNMENT AND POSTPONEMENT

WHEREAS OGEN HOLDINGS LTD. (the "Borrower") is indebted to the Undersigned (the "Debt") and in consideration of advances made or to be made to the Borrower by the Credit Union, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Undersigned, the Undersigned hereby postpones, assigns, transfers and grants a security interest to the Credit Union in the Debt by way of security for all and every indebtedness and liability, present and future, direct and indirect, absolute and contingent of the Borrower and the Undersigned, or either of them, to the Credit Union (collectively, the "Indebtedness") and agrees that:

1. The Credit Union shall not be bound to demand payment of the Indebtedness or any part thereof or take any proceeding to collect the Indebtedness or to enforce any security in respect thereof except as the Credit Union may at its own discretion deem fit.
2. In the event of the bankruptcy or winding up of the Borrower or any distribution of the assets or any of the assets of the Borrower or proceeds thereof among its creditors in any manner whatsoever the Credit Union may prove in respect of the Debt hereby assigned as a debt owing to it by the Borrower and the Credit Union shall be entitled to receive the dividends payable in respect thereof, such dividends to be applied on such part or parts of the Indebtedness as the Credit Union shall see fit, until the whole of such Indebtedness have been paid and satisfied in full and thereafter the Undersigned shall be entitled to such dividends.
3. Upon payment and satisfaction in full of the Indebtedness and of all bills, notes and other instruments representing the same, and upon the written request of the Undersigned, the Credit Union will release to the Undersigned the Credit Union's claim under this agreement in respect of the Debt.
4. All monies received by the Undersigned from the Borrower shall be received in trust for the Credit Union and forthwith upon receipt shall be paid over to the Credit Union until the whole of the Indebtedness has been paid in full and satisfied.
5. This shall be a continuing agreement and transfer and assignment of the Debt contained herein:
 - (a) is in addition to and not in substitution for any other security held by the Credit Union;
 - (b) shall not operate as a merger of any debt or suspend the fulfilment of, or affect the rights, remedies and powers of the Credit Union with respect to any of the Indebtedness or any other securities, and

- (c) shall not be terminated by reason of any partial payment on account of the Indebtedness made by the Borrower or the Undersigned or any Indebtedness ceasing to exist, and the transfer and assignment contained herein shall be and remain valid security for any subsequent Indebtedness.
6. The Credit Union shall not be obliged to exhaust its recourse against the Borrower, the Undersigned or any other party or against any other security before realizing on or otherwise dealing with any of the Debt in whatever way the Credit Union considers desirable.
7. The Credit Union may:
- (a) grant time, renewals, extensions, indulgences, releases and discharges to;
 - (b) take securities from;
 - (c) give additional security to;
 - (d) abstain from taking additional security from;
 - (e) abstain from perfecting securities of;
 - (f) accept composition from, and
 - (g) otherwise deal with the Borrower, the Undersigned and all other persons and securities, including any of the Debt, as the Credit Union may see fit, without prejudice to the right of the Credit Union to hold, deal with and realize on any of the Debt, in whatever way the Credit Union considers desirable.
8. The Undersigned undertakes and agrees, when requested by the Credit Union, to execute all sworn statements of claims, assignments and other documents and to do all matters and things which may be necessary or advisable to carry this agreement into effect.
9. Any monies owing and which may become owing by the Borrower to the Undersigned shall not be withdrawn, but remain on the books of the Borrower, unless the Credit Union's written consent to withdrawal is first obtained.
10. Except as provided in this agreement or with the consent in writing of the Credit Union, the Undersigned will not assign any of the Debt to any other person or ask for or obtain any negotiable paper or other evidence of the Debt.
11. The Borrower acknowledges that the Debt is not the subject of nor will any future Debt be made the subject of any set-off or counter-claim by the Borrower and the Borrower and the Undersigned represent to the Credit Union that the Undersigned holds no security for the Debt or any part thereof.
12. The Borrower and the Undersigned hereby agree with the Credit Union that no satisfaction, consideration or security will be given to or accepted by the Undersigned for any Debt, without the written consent of the Credit Union, first had and obtained.

13. The Undersigned acknowledges that this agreement has been delivered free of any conditions and that no statements, representations, agreements, collateral agreements or promises have been made to or with the Undersigned affecting or limiting the liability of the Undersigned under this agreement or inducing the Undersigned to enter into this agreement except as specifically contained herein in writing.
14. Where the Borrower or the Undersigned is a corporation, this agreement shall not be affected by:
 - (a) any change whatsoever in its or their objects, capital structure, or constitution with respect to transactions occurring before or after such change; or
 - (b) its or their amalgamation with any corporation, with respect to transactions occurring before or after such amalgamation;

but shall, notwithstanding the happening of any of these events, continue to apply to all the Indebtedness whether incurred before or after this agreement, and in this agreement the word "Borrower" and "Undersigned" shall, if the Borrower or the Undersigned respectively is a corporation, include every firm and corporation which results from the events described in sections (a) and (b) above.
15. All words denoting the singular shall be pluralized throughout this agreement as the context requires and all words denoting gender shall be construed as the context requires.
16. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severable and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
17. This agreement shall be binding upon and shall enure to the benefit of the executors, administrators, successors and assigns of the respective parties hereto.
18. All rights, powers and remedies of the Credit Union hereunder and under any other agreement now or at any time hereafter in force between the Credit Union and the Undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Credit Union at law or in equity.
19. This agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and shall be deemed to have been made in such Province and to be performed there, and the courts of such Province shall have jurisdiction over all disputes which may arise under this agreement, provided that nothing herein contained shall prevent the Credit Union from proceeding at its election against the Undersigned in the courts of any other province or country. If the Undersigned becomes resident outside the Province referred to in this paragraph, then the Undersigned hereby submits to the jurisdiction of the courts of competent jurisdiction of the Province referred to in this paragraph in respect of any proceeding hereon.
20. The Undersigned acknowledges receipt of a copy of this agreement and waives all rights to

receive from the Credit Union a copy of any financing statement, financing change statement or verification statement registered with or issued by any personal property registry at any time or from time to time in respect of this agreement.

Dated this 13 day of January, 2021

Execution by the party making the assignment and postponement (the "Undersigned"):

Where the Undersigned is a Corporation:

G. EDWARDS HOLDINGS LTD.

By: _____

President

(c/s)

305, 30 Crystalridge Drive
Okotoks, Alberta T1S 2C3

Address of Corporation

This Assignment and Postponement is acknowledged by the Borrower this _____ day of January, 2021, and the Borrower covenants and agrees that any payment of the Debt or any portion thereof shall be paid to the Credit Union.

Execution by the Borrower:

OGEN HOLDINGS LTD.

By: _____

President

(c/s)

receive from the Credit Union a copy of any financing statement, financing change statement or verification statement registered with or issued by any personal property registry at any time or from time to time in respect of this agreement.

Dated this _____ day of January, 2021

Execution by the party making the assignment and postponement (the "Undersigned"):

Where the Undersigned is a Corporation:

G. EDWARDS HOLDINGS LTD.

By: _____
President (c/s)

305, 30 Crystalridge Drive
Okotoks, Alberta T1S 2C3

Address of Corporation

This Assignment and Postponement is acknowledged by the Borrower this 14 day of January, 2021, and the Borrower covenants and agrees that any payment of the Debt or any portion thereof shall be paid to the Credit Union.

Execution by the Borrower:

OGEN HOLDINGS LTD.

By: _____
President (c/s)

THIS IS **EXHIBIT "I"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
Student-at-Law

Luc Carols
A commissioner for Oaths/Notary Public
in and for the Province of Alberta



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

GENERAL SECURITY AGREEMENT

FROM:

Borrower(s): OGEN LTD.

TO: Connect First Credit Union Ltd.
(the "Credit Union")

2720, 700 - 9th Avenue S.W.
Calgary, Alberta T2P 3V4 (Branch)

Member No(s): _____

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") including any schedules ("Schedules") annexed hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Account Debtor" means a debtor of the Debtor on an Intangible, Chattel Paper or Account, or any obligor of the Debtor on an Instrument;
- (ii) "Agreed Rate" means the rate of interest payable under the document(s) evidencing the Indebtedness and in the event such document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (iii) "Consumer Goods" means those goods that are used or acquired by the Debtor for use primarily for his personal, family or household purposes;
- (iv) "Debtor" means the "Borrower(s)";
- (v) "Encumbrances" means any Security Interests, mortgages, liens, claims, charges and other encumbrances affecting the Collateral including Permitted Encumbrances but excluding the Security Interest created hereby;
- (vi) "Permitted Encumbrances" means any Encumbrances which are described in Schedule "C" and any others approved in writing by the Credit Union prior to their creation or assumption; and
- (vii) "Receiver" includes a Receiver-Manager.

2. SECURITY INTEREST

(a) For value received, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a Security Interest in the undertaking of the Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Investment Property and other property now or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all Proceeds thereof, (herein collectively called the "Collateral"), including, without limitation, all of the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all property described in Schedule "A";
- (ii) all Inventory;
- (iii) all Equipment, including, without limitation, all machinery, tools, apparatus, plant, furniture, Fixtures

and vehicles of whatsoever nature or kind;

- (iv) all Accounts, including, without limitation, all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action, judgments and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor;
- (v) all deeds, documents, writings, papers and books of account and other books relating to or being records of Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property; and
- (vii) all crops and livestock including all crops that are or which hereafter become crops on any real property described in Schedule "B".

(b) Any reference to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof".

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

* (d) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the Debtor's Consumer Goods except for any described in Schedule "A". (* Delete and initial if inapplicable.)

3. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment of any and all obligations, Indebtedness and liabilities of the Debtor to the Credit Union whether present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor is bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

4. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances except Permitted Encumbrances;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same and the amount represented by the Debtor to the Credit Union from time to time as owing by each Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor;
- (c) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;
- (d) the name(s) of the Debtor is(are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
- (e) there is no provision in any agreement to which the Debtor is a party, nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

5. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral (except Collateral dealt with as permitted by clause 7 hereof) against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances except Permitted Encumbrances;
- (c) subject to clause 7 hereof, not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein or in the Schedules relating to the Debtor, the Debtor's name, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (h) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (i) to carry on and conduct the business of the Debtor in a proper and efficient manner so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral;
- (j) to deliver to the Credit Union from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the

Credit Union may reasonably request;

(k) not to remove any of the Collateral from the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario without the prior written consent of the Credit Union;

(l) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the Indebtedness by an amount determined by the Credit Union;

(m) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:

(i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses, and maintain the present buildings and improvements on the said farm(s) in good condition and repair;

(ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;

(iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and

(iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all of the Debtor's rights thereunder; and

(n) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral and the operation of the Debtor's business.

6. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

7. DEALING WITH COLLATERAL

The Debtor shall not sell, exchange, transfer, assign, lease or otherwise dispose of that Collateral described in Schedule "A" except with the prior written consent of the Credit Union which consent may be arbitrarily withheld. Until but not after Default the Debtor may deal with Collateral, other than that Collateral described in Schedule "A", in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may only sell, exchange, transfer, assign, lease or otherwise dispose of such Collateral for fair value on commercially reasonable terms and provided that all cash Proceeds therefrom are immediately deposited with the Credit Union.

8. COLLATERAL IN POSSESSION OF CREDIT UNION, RECEIVER OR SHERIFF

If Collateral is at any time in the possession of the Credit Union, a Receiver or Sheriff, the Credit Union, Receiver or Sheriff in possession, as the case may be:

(a) shall not be required to take any steps to preserve any rights against other parties to any Chattel Paper, Security or Instrument constituting Collateral;

(b) shall not be required to keep the Collateral identifiable; and

(c) may use the Collateral in any manner and to any extent the Credit Union in its sole discretion, deems advisable.

9. SECURITIES

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

10. COLLECTION FROM ACCOUNT DEBTORS

Before or after Default, the Credit Union may notify any Account Debtor of this Security Interest and may direct such Account Debtor to make all payments to the Credit Union. The Debtor acknowledges that any payments on or other Proceeds of the Collateral received by the Debtor from any Account Debtor, whether before or after notice of this Security Interest is given to such Account Debtor and whether before or after Default, shall be received and held by the Debtor in trust for the Credit Union and shall be turned over to the Credit Union upon request. The Debtor agrees that it will not commingle any Proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

11. OTHER TERMS

This Agreement includes the terms, if any, which are contained in Schedule "D".

12. APPLICATION OF MONIES

All monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the Indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

13. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;
- (c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor;
- (d) bankruptcy or insolvency of the Debtor; filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor; appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor;
- (f) any of the Encumbrances becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;

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

(i) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;

(j) any of the licenses, permits or approvals granted by any government or any governmental authority and essential to the business of the Debtor is withdrawn, cancelled or significantly altered;

(k) at any time, there is a material adverse change in the financial condition of the Debtor; or

(l) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

14. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

15. REMEDIES

On Default:

(a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and, without limitation, may dispose of Collateral by lease or deferred payment;

(b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;

(c) the Credit Union may take proceedings in any court of competent jurisdiction for the appointment of a Receiver;

(d) the Credit Union may appoint by instrument any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead;

(e) unless otherwise restricted by his appointment, any Receiver shall have the power:

- (i) to take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;
- (ii) to carry on or concur in carrying on the business of the Debtor;
- (iii) to sell or lease any Collateral;
- (iv) to make any arrangement or compromise which he may think expedient in the interest of the Credit Union;
- (v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other costs, charges or expenses incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by

the Collateral;

- (vi) to hold as additional security any increase or profits resulting from the Collateral;
- (vii) to exercise all rights and remedies that the Credit Union may have under this Agreement, the PPSA or otherwise at law or in equity;
- (viii) with the written consent of the Credit Union, to borrow money for the purpose of carrying on the business of the Debtor or for maintenance of the Collateral or any part thereof or for other purposes approved by the Credit Union, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement; and
- (ix) to do any other act or thing as may be considered to be incidental or conducive to any of the matters and powers aforesaid;

(f) the Debtor hereby appoints each Receiver appointed by the Credit Union to be its attorney to effect a sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver pursuant to this power of attorney shall have the same effect as if it had been executed by and under the seal of the Debtor;

(g) a Receiver appointed by the Credit Union shall be deemed to be the agent of the Debtor, and the Debtor shall be solely responsible for his acts or defaults and for his remuneration and expenses, and the Credit Union shall not be in any way responsible for any misconduct or negligence on the part of any Receiver;

(h) all monies received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be paid to the Credit Union and applied on account of the Indebtedness;

(i) the Credit Union may enter upon, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situate;

(j) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(k) the Credit Union may, but shall not be bound to, realize on the Collateral.

16. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

17. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union or any Receiver appointed by it (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting, taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by any Receiver appointed by the Credit Union shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate shall form part of the Indebtedness and be secured hereby.

18. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

19. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

20. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail to, the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under this Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

21. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, Account Debtors, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union may demand, collect and sue on Collateral in either the Debtor's or the Credit Union's name and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral. The Credit Union shall not be liable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

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

(c) The Debtor waives protest of any instrument constituting Collateral at any time held by the Credit Union in which the Debtor is in any way liable and notice of any other action taken by the Credit Union.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Credit Union.

(e) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(f) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(g) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(h) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

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

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

(k) Nothing herein contained shall in anyway obligate the Credit Union to grant, continue, renew or extend time for payment of the Indebtedness.

22. ATTACHMENT

(a) Subject to subclause (b), the Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

(b) With respect to that Collateral acquired by the Debtor after the date this Agreement is executed and delivered to the Credit Union, the Security Interest created hereby in such Collateral is intended to attach at the same time as the Debtor acquires rights in such Collateral.

23. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the Indebtedness may be disclosed by the Credit Union as required by the PPSA.

24. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Provinces of Alberta, British Columbia, Saskatchewan, Manitoba and Ontario, and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor hereby attorns to the same.

25. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

IN WITNESS WHEREOF the Debtor has hereunto executed this Agreement this 14 day of January, 2021 at Calgary, Alberta.

OGEN LTD.

By: 

(c/s)

FULL ADDRESS OF DEBTOR
5430 - 30 Street S.E.
Calgary, Alberta T2C 1G2

* Complete Affidavit of Execution if Debtor is an individual or partnership.

SCHEDULE "A"
(DESCRIBED PROPERTY)

*Obtain serial numbers for all motor vehicles, trailers, mobile homes, farm machinery, equipment and airplanes

SCHEDULE "B"
(DESCRIBED REAL PROPERTY)

*Obtain legal description

SCHEDULE "C"
(PERMITTED ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "D"
(OTHER TERMS AND CONDITIONS)

THIS IS **EXHIBIT "J"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
Student-at-Law

Luc Carols
A commissioner for Oaths/Notary Public
in and for the Province of Alberta



SECURITY FILE

GUARANTORS & SUPPORTING DOCUMENTS

ACCOUNT #:

2704336

LOAN SUB #:

501—Unlimited Guarantee & Postponement 25-07-18

WB NAME:

Bloom Cultivation Holdings Ltd.

Scanned File Verified

Initial: _____ Date: _____



A division of ConnectFirst Credit Union Ltd.

**UNLIMITED GUARANTEE AND POSTPONEMENT
(of a Corporation)**

**CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")**

Branch No./Loan No./Member No.

TO THE CREDIT UNION:

IN CONSIDERATION OF the Credit Union dealing with BLOOM CULTIVATION HOLDINGS LTD., of 5430-30th Street S.E., Calgary, Alberta, T2C 1G2 (hereinafter referred to as the "Customer") the undersigned hereby jointly and severally guarantee(s) payment to the Credit Union of all present and future debts and liabilities direct or indirect or otherwise, now or at any time and from time to time hereafter due or owing to the Credit Union from or by the Customer or by any successor corporation of the Customer and whether incurred by the Customer alone or jointly with any other corporation, person or persons, or otherwise howsoever; provided, however, that the liability of the undersigned and of each of the undersigned herein is in an unlimited amount and includes:

- all principal outstanding from the Customer to the Credit Union;
- interest from the date of demand for payment at the same rate(s) as between the Credit Union and the Customer, and
- solicitor-client costs as provided for hereunder.

IT IS AGREED that no change in the name, objects, capital stock or constitution of the Customer, shall in any way affect the liability of the undersigned or any of them, either with respect to transactions occurring before or after any such change, and the Credit Union shall not be concerned to see or inquire into the powers of the Customer or any of its directors or other agents, acting or purporting to act on its behalf, and monies, advances, renewals or credits, in fact borrowed or obtained from the Credit Union in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of monies, advances, renewals or credits shall be in excess of the powers of the Customer or of its directors or other agents aforesaid, or be in any way irregular, defective or informal.

IT IS FURTHER AGREED that the Credit Union, without notice to the undersigned and without exonerating in whole or in part the undersigned, or any of them (if more than one), may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Customer and all other persons (including the undersigned, or any one of them, and any other guarantor) and securities, as the Credit Union may see fit, and that all dividends, compositions, and monies received by the Credit Union from the Customer or from any other persons or estates capable of being applied by the Credit Union in reduction of the debts and liabilities hereby

guaranteed, shall be regarded for all purposes as payments in gross, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Credit Union in respect of any such proof until the Credit Union shall have received from such estate payment in full of its claim with interest.

The undersigned agrees that the Credit Union may, without notice to the undersigned, agree to change the interest rate on any or all of the debts and liabilities guaranteed herein by either raising or reducing the said interest rate, and that the undersigned shall be bound by such changes and interest rate and the undersigned further agrees that such changes in interest rate will in no way limit or lessen the liability of the undersigned under this Guarantee.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union, but the Credit Union shall not be obliged to exhaust its recourse against the Customer or other persons or the securities it may hold before being entitled to payment from the undersigned of all and every of the debts and liabilities hereby guaranteed: Provided always that the undersigned, or any one or more of them (if more than one), or the respective executors, administrators or legal representatives of any of the undersigned, may determine his or their further liability under this continuing Guarantee by ninety days' notice in writing to be given to the Credit Union, and the liability hereunder of the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall continue until the expiration of ninety days after the giving of such notice, notwithstanding the death or insanity of the undersigned, and after the expiry of such notice the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall remain liable under this guarantee in respect of any sum or sums of money owing to the Credit Union as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Credit Union on or before such date but maturing thereafter, but such determination in any manner of further liability of any one or more of the undersigned or of the respective executors, administrators or legal representatives of any of the undersigned shall not prevent the continuance of the liability hereunder of any others or other of the undersigned or of their or his respective executors, administrators, or legal representative. Every certificate issued under the hand of the Manager or Acting Manager of the Credit Union for the time being at the branch where the Customer's account shall be kept, purporting to show the amount at any particular time due and payable to the Credit Union, and covered by this Guarantee, shall be received as conclusive evidence as against the undersigned and every one of them (if more than one), and his or their respective executors, administrators and legal representatives, that such amount is at such time so due and payable to the Credit Union and is covered hereby.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta and for the purpose of legal proceedings this contract shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Credit Union from proceeding at its election against the undersigned in the Courts of any other Province or country.

NOTWITHSTANDING the provisions of any statute relating to the rate of interest payable by debtors, this contract shall remain in full force and effect whatever the rate of interest received

or demanded by the Credit Union.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned and each of them are hereby postponed to the debts and liabilities of the Customer to the Credit Union and all monies received by any of the undersigned or their or his assigns thereon shall be received as Trustees for the Credit Union and shall be paid over to the Credit Union.

THE UNDERSIGNED and each of them (if more than one) acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned or any of them (if more than one) affecting the liability of the undersigned or any of them (if more than one) under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other Guarantees held or which may hereafter be held by the Credit Union.

IN THE EVENT the Credit Union engages a solicitor to effect collection of the amount outstanding under this guarantee, the undersigned agrees to pay the full costs of said solicitors as between solicitor and own client on a full indemnity basis.

AS WITNESS the hands and seals of the undersigned, at Calgary, Alberta, this 25 day of July, 2018.

BLOOM CULTIVATION LTD.

Per:  _____

(C/S)

GUARANTEE CERTIFICATE

TO: CONNECT FIRST CREDIT UNION LTD.
#2720, 700 - 9th Avenue SW
Calgary, Alberta
T2P 3V4

I, STEPHEN HERMAN, being the Secretary, of BLOOM CULTIVATION LTD. (the "Corporation") refer to the guarantee (the "Guarantee") dated the 25 day of July, 2018 given by the Corporation to the Credit Union for the debts and liabilities of BLOOM CULTIVATION HOLDINGS LTD. and hereby certify that:

- a) the Corporation is aware of S.45 of the Business Corporation Act (Alberta) (the "Act"); and
- b) to the extent required by S.45(3) of the Act the Corporation either has given, or will within the time period required by S.45(3) of the Act be giving, the notice(s) required by S.45(3) of the Act.

Dated this 25 day of July, 2018.



The trade name/trademark of First Calgary Financial is owned by Connect First Credit Union Ltd.



SECURITY FILE

GUARANTORS & SUPPORTING DOCUMENTS

ACCOUNT #:

2704336

LOAN SUB #:

501 – Guarantee and Postponement Edwards Concrete 25-07-18

WB NAME:

Bloom Cultivation Holdings Ltd.

Scanned File Verified

Initial: _____ Date: _____



A division of ConnectFirst Credit Union Ltd.

**GUARANTEE AND POSTPONEMENT
(of a Corporation)**

**CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")**

Branch No./Loan No./Member No.

TO THE CREDIT UNION:

IN CONSIDERATION OF the Credit Union dealing with BLOOM CULTIVATION HOLDINGS LTD., of 5430-30th Street S.E., Calgary, Alberta, T2C 1G2 (hereinafter referred to as the "**Customer**") the undersigned hereby jointly and severally guarantee(s) payment to the Credit Union of all present and future debts and liabilities direct or indirect or otherwise, now or at any time and from time to time hereafter due or owing to the Credit Union from or by the Customer or by any successor corporation of the Customer and whether incurred by the Customer alone or jointly with any other corporation, person or persons, or otherwise howsoever; provided, however, that the liability of the undersigned and of each of the undersigned herein is limited to:

- (a) the sum of \$7,000,000.00,
- (b) interest from the date of demand for payment at the same rate(s) as between the Credit Union and the Customer, and
- (c) solicitor-client costs as provided for hereunder.

IT IS AGREED that no change in the name, objects, capital stock or constitution of the Customer, shall in any way affect the liability of the undersigned or any of them, either with respect to transactions occurring before or after any such change, and the Credit Union shall not be concerned to see or inquire into the powers of the Customer or any of its directors or other agents, acting or purporting to act on its behalf, and monies, advances, renewals or credits, in fact borrowed or obtained from the Credit Union in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of monies, advances, renewals or credits shall be in excess of the powers of the Customer or of its directors or other agents aforesaid, or be in any way irregular, defective or informal.

IT IS FURTHER AGREED that the Credit Union, without notice to the undersigned and without exonerating in whole or in part the undersigned, or any of them (if more than one), may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Customer and all other persons (including the undersigned, or any one of them, and any other guarantor) and securities, as the Credit Union may see fit, and that all dividends, compositions, and monies received by the Credit Union from the Customer or from any other persons or estates capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in

respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Credit Union in respect of any such proof until the Credit Union shall have received from such estate payment in full of its claim with interest.

The undersigned agrees that the Credit Union may, without notice to the undersigned, agree to change the interest rate on any or all of the debts and liabilities guaranteed herein by either raising or reducing the said interest rate, and that the undersigned shall be bound by such changes and interest rate and the undersigned further agrees that such changes in interest rate will in no way limit or lessen the liability of the undersigned under this Guarantee.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union, but the Credit Union shall not be obliged to exhaust its recourse against the Customer or other persons or the securities it may hold before being entitled to payment from the undersigned of all and every of the debts and liabilities hereby guaranteed: Provided always that the undersigned, or any one or more of them (if more than one), or the respective executors, administrators or legal representatives of any of the undersigned, may determine his or their further liability under this continuing Guarantee by ninety days' notice in writing to be given to the Credit Union, and the liability hereunder of the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall continue until the expiration of ninety days after the giving of such notice, notwithstanding the death or insanity of the undersigned, and after the expiry of such notice the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall remain liable under this guarantee in respect of any sum or sums of money owing to the Credit Union as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Credit Union on or before such date but maturing thereafter, but such determination in any manner of further liability of any one or more of the undersigned or of the respective executors, administrators or legal representatives of any of the undersigned shall not prevent the continuance of the liability hereunder of any others or other of the undersigned or of their or his respective executors, administrators, or legal representative. Every certificate issued under the hand of the Manager or Acting Manager of the Credit Union for the time being at the branch where the Customer's account shall be kept, purporting to show the amount at any particular time due and payable to the Credit Union, and covered by this Guarantee, shall be received as conclusive evidence as against the undersigned and every one of them (if more than one), and his or their respective executors, administrators and legal representatives, that such amount is at such time so due and payable to the Credit Union and is covered hereby.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta and for the purpose of legal proceedings this contract shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Credit Union from proceeding at its election against the undersigned in the Courts of any other Province or country.

NOTWITHSTANDING the provisions of any statute relating to the rate of interest payable by debtors, this contract shall remain in full force and effect whatever the rate of interest received or demanded by the Credit Union.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned and each of them are hereby postponed to the debts and liabilities of the Customer to the Credit Union and all monies received by any of the undersigned or their or his assigns thereon shall be received as Trustees for the Credit Union and shall be paid over to the Credit Union.

THE UNDERSIGNED and each of them (if more than one) acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned or any of them (if more than one) affecting the liability of the undersigned or any of them (if more than one) under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other Guarantees held or which may hereafter be held by the Credit Union.

IN THE EVENT the Credit Union engages a solicitor to effect collection of the amount outstanding under this guarantee, the undersigned agrees to pay the full costs of said solicitors as between solicitor and own client on a full indemnity basis.

AS WITNESS the hands and seals of the undersigned, at Calgary, Alberta, this 25 day of July, 2018.

EDWARDS CONCRETE INC.

Per: 

(C/S)

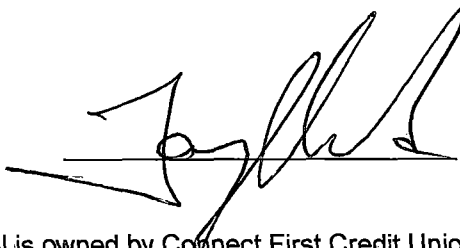
GUARANTEE CERTIFICATE

TO: CONNECT FIRST CREDIT UNION LTD.
#2720, 700 - 9th Avenue SW
Calgary, Alberta
T2P 3V4

I, GARY EDWARDS, being the President of EDWARDS CONCRETE INC. (the "Corporation") refer to the guarantee (the "Guarantee") dated the 25 day of July, 2018 given by the Corporation to the Credit Union for the debts and liabilities of BLOOM CULTIVATION HOLDINGS LTD. and hereby certify that:

- a) the Corporation is aware of S.45 of the Business Corporation Act (Alberta) (the "Act"); and
- b) to the extent required by S.45(3) of the Act the Corporation either has given, or will within the time period required by S.45(3) of the Act be giving, the notice(s) required by S.45(3) of the Act.

Dated this 25 day of July, 2018.

A handwritten signature in black ink, appearing to read 'Gary Edwards', is written over a horizontal line.

The trade name/trademark of First Calgary Financial is owned by Connect First Credit Union Ltd.



SECURITY FILE

GUARANTORS & SUPPORTING DOCUMENTS

ACCOUNT #:

2704336

LOAN SUB #:

501 – Guarantee and Postponement Morrison Homes 25-07-18

WB NAME:

Bloom Cultivation Holdings Ltd.

Scanned File Verified

Initial: _____ Date: _____



A division of ConnectFirst Credit Union Ltd.

**GUARANTEE AND POSTPONEMENT
(of a Corporation)**

**CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")**

Branch No./Loan No./Member No.

TO THE CREDIT UNION:

IN CONSIDERATION OF the Credit Union dealing with BLOOM CULTIVATION HOLDINGS LTD., of 5430-30th Street S.E., Calgary, Alberta, T2C 1G2 (hereinafter referred to as the "**Customer**") the undersigned hereby jointly and severally guarantee(s) payment to the Credit Union of all present and future debts and liabilities direct or indirect or otherwise, now or at any time and from time to time hereafter due or owing to the Credit Union from or by the Customer or by any successor corporation of the Customer and whether incurred by the Customer alone or jointly with any other corporation, person or persons, or otherwise howsoever; provided, however, that the liability of the undersigned and of each of the undersigned herein is limited to:

- (a) the sum of \$7,000,000.00,
- (b) interest from the date of demand for payment at the same rate(s) as between the Credit Union and the Customer, and
- (c) solicitor-client costs as provided for hereunder.

IT IS AGREED that no change in the name, objects, capital stock or constitution of the Customer, shall in any way affect the liability of the undersigned or any of them, either with respect to transactions occurring before or after any such change, and the Credit Union shall not be concerned to see or inquire into the powers of the Customer or any of its directors or other agents, acting or purporting to act on its behalf, and monies, advances, renewals or credits, in fact borrowed or obtained from the Credit Union in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of monies, advances, renewals or credits shall be in excess of the powers of the Customer or of its directors or other agents aforesaid, or be in any way irregular, defective or informal.

IT IS FURTHER AGREED that the Credit Union, without notice to the undersigned and without exonerating in whole or in part the undersigned, or any of them (if more than one), may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Customer and all other persons (including the undersigned, or any one of them, and any other guarantor) and securities, as the Credit Union may see fit, and that all dividends, compositions, and monies received by the Credit Union from the Customer or from any other persons or estates capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in

respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Credit Union in respect of any such proof until the Credit Union shall have received from such estate payment in full of its claim with interest.

The undersigned agrees that the Credit Union may, without notice to the undersigned, agree to change the interest rate on any or all of the debts and liabilities guaranteed herein by either raising or reducing the said interest rate, and that the undersigned shall be bound by such changes and interest rate and the undersigned further agrees that such changes in interest rate will in no way limit or lessen the liability of the undersigned under this Guarantee.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union, but the Credit Union shall not be obliged to exhaust its recourse against the Customer or other persons or the securities it may hold before being entitled to payment from the undersigned of all and every of the debts and liabilities hereby guaranteed: Provided always that the undersigned, or any one or more of them (if more than one), or the respective executors, administrators or legal representatives of any of the undersigned, may determine his or their further liability under this continuing Guarantee by ninety days' notice in writing to be given to the Credit Union, and the liability hereunder of the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall continue until the expiration of ninety days after the giving of such notice, notwithstanding the death or insanity of the undersigned, and after the expiry of such notice the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall remain liable under this guarantee in respect of any sum or sums of money owing to the Credit Union as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Credit Union on or before such date but maturing thereafter, but such determination in any manner of further liability of any one or more of the undersigned or of the respective executors, administrators or legal representatives of any of the undersigned shall not prevent the continuance of the liability hereunder of any others or other of the undersigned or of their or his respective executors, administrators, or legal representative. Every certificate issued under the hand of the Manager or Acting Manager of the Credit Union for the time being at the branch where the Customer's account shall be kept, purporting to show the amount at any particular time due and payable to the Credit Union, and covered by this Guarantee, shall be received as conclusive evidence as against the undersigned and every one of them (if more than one), and his or their respective executors, administrators and legal representatives, that such amount is at such time so due and payable to the Credit Union and is covered hereby.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta and for the purpose of legal proceedings this contract shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Credit Union from proceeding at its election against the undersigned in the Courts of any other Province or country.

NOTWITHSTANDING the provisions of any statute relating to the rate of interest payable by debtors, this contract shall remain in full force and effect whatever the rate of interest received or demanded by the Credit Union.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned and each of them are hereby postponed to the debts and liabilities of the Customer to the Credit Union and all monies received by any of the undersigned or their or his assigns thereon shall be received as Trustees for the Credit Union and shall be paid over to the Credit Union.

THE UNDERSIGNED and each of them (if more than one) acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned or any of them (if more than one) affecting the liability of the undersigned or any of them (if more than one) under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other Guarantees held or which may hereafter be held by the Credit Union.

IN THE EVENT the Credit Union engages a solicitor to effect collection of the amount outstanding under this guarantee, the undersigned agrees to pay the full costs of said solicitors as between solicitor and own client on a full indemnity basis.

AS WITNESS the hands and seals of the undersigned, at Calgary, Alberta, this 25 day of July, 2018.

MORRISON HOMES (CALGARY) LTD.

Per: 

(C/S)

GUARANTEE CERTIFICATE

TO: CONNECT FIRST CREDIT UNION LTD.
#2720, 700 - 9th Avenue SW
Calgary, Alberta
T2P 3V4

I, ALLAN R. MORRISON, being the Chairman and Secretary of MORRISON HOMES (CALGARY) LTD. (the "Corporation") refer to the guarantee (the "Guarantee") dated the 25 day of July, 2018 given by the Corporation to the Credit Union for the debts and liabilities of BLOOM CULTIVATION HOLDINGS LTD. and hereby certify that:

- a) the Corporation is aware of S.45 of the Business Corporation Act (Alberta) (the "Act"); and
- b) to the extent required by S.45(3) of the Act the Corporation either has given, or will within the time period required by S.45(3) of the Act be giving, the notice(s) required by S.45(3) of the Act.

Dated this 25 day of July, 2018.



The trade name/trademark of First Calgary Financial is owned by Connect First Credit Union Ltd.

THIS IS **EXHIBIT "K"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A commissioner for Oaths/Notary Public
in and for the Province of Alberta



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

**UNLIMITED GUARANTEE AND POSTPONEMENT
(of a Corporation)**

**CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")**

Branch No./Loan No./Member No.

TO THE CREDIT UNION:

IN CONSIDERATION OF the Credit Union dealing with OGEN LTD., of 5430 - 30 Street S.E., Calgary, Alberta, T2C 1G2 (hereinafter referred to as the "Customer") the undersigned hereby jointly and severally guarantee(s) payment to the Credit Union of all present and future debts and liabilities direct or indirect or otherwise, now or at any time and from time to time hereafter due or owing to the Credit Union from or by the Customer or by any successor corporation of the Customer and whether incurred by the Customer alone or jointly with any other corporation, person or persons, or otherwise howsoever; provided, however, that the liability of the undersigned and of each of the undersigned herein is in an unlimited amount and includes:

- all principal outstanding from the Customer to the Credit Union;
- interest from the date of demand for payment at the same rate(s) as between the Credit Union and the Customer, and
- solicitor-client costs as provided for hereunder.

IT IS AGREED that no change in the name, objects, capital stock or constitution of the Customer, shall in any way affect the liability of the undersigned or any of them, either with respect to transactions occurring before or after any such change, and the Credit Union shall not be concerned to see or inquire into the powers of the Customer or any of its directors or other agents, acting or purporting to act on its behalf, and monies, advances, renewals or credits, in fact borrowed or obtained from the Credit Union in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of monies, advances, renewals or credits shall be in excess of the powers of the Customer or of its directors or other agents aforesaid, or be in any way irregular, defective or informal.

IT IS FURTHER AGREED that the Credit Union, without notice to the undersigned and without exonerating in whole or in part the undersigned, or any of them (if more than one), may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Customer and all other persons (including the undersigned, or any one of them, and any other guarantor) and securities, as the Credit Union may see fit, and that all dividends, compositions, and monies received by the Credit Union from the Customer or from any other persons or estates capable of being applied by the Credit Union in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency of winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be

subrogated to the Credit Union in respect of any such proof until the Credit Union shall have received from such estate payment in full of its claim with interest.

The undersigned agrees that the Credit Union may, without notice to the undersigned, agree to change the interest rate on any or all of the debts and liabilities guaranteed herein by either raising or reducing the said interest rate, and that the undersigned shall be bound by such changes and interest rate and the undersigned further agrees that such changes in interest rate will in no way limit or lessen the liability of the undersigned under this Guarantee.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union, but the Credit Union shall not be obliged to exhaust its recourse against the Customer or other persons or the securities it may hold before being entitled to payment from the undersigned of all and every of the debts and liabilities hereby guaranteed: Provided always that the undersigned, or any one or more of them (if more than one), or the respective executors, administrators or legal representatives of any of the undersigned, may determine his or their further liability under this continuing Guarantee by ninety days' notice in writing to be given to the Credit Union, and the liability hereunder of the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall continue until the expiration of ninety days after the giving of such notice, notwithstanding the death or insanity of the undersigned, and after the expiry of such notice the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall remain liable under this guarantee in respect of any sum or sums of money owing to the Credit Union as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Credit Union on or before such date but maturing thereafter, but such determination in any manner of further liability of any one or more of the undersigned or of the respective executors, administrators or legal representatives of any of the undersigned shall not prevent the continuance of the liability hereunder of any others or other of the undersigned or of their or his respective executors, administrators, or legal representative. Every certificate issued under the hand of the Manager or Acting Manager of the Credit Union for the time being at the branch where the Customer's account shall be kept, purporting to show the amount at any particular time due and payable to the Credit Union, and covered by this Guarantee, shall be received as conclusive evidence as against the undersigned and every one of them (if more than one), and his or their respective executors, administrators and legal representatives, that such amount is at such time so due and payable to the Credit Union and is covered hereby.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta and for the purpose of legal proceedings this contract shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Credit Union from proceeding at its election against the undersigned in the Courts of any other Province or country.

NOTWITHSTANDING the provisions of any statute relating to the rate of interest payable by debtors, this contract shall remain in full force and effect whatever the rate of interest received or demanded by the Credit Union.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned and

each of them are hereby postponed to the debts and liabilities of the Customer to the Credit Union and all monies received by any of the undersigned or their or his assigns thereon shall be received as Trustees for the Credit Union and shall be paid over to the Credit Union.

THE UNDERSIGNED and each of them (if more than one) acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned or any of them (if more than one) affecting the liability of the undersigned or any of them (if more than one) under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other Guarantees held or which may hereafter be held by the Credit Union.

IN THE EVENT the Credit Union engages a solicitor to effect collection of the amount outstanding under this guarantee, the undersigned agrees to pay the full costs of said solicitors as between solicitor and own client on a full indemnity basis.

AS WITNESS the hands and seals of the undersigned, at Calgary, Alberta, this 14 day of January, 2021.

OGEN HOLDINGS LTD.

Per: 

(C/S)



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

GUARANTEE AND POSTPONEMENT
(of a Corporation)

CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")

Branch No./Loan No./Member No.

TO THE CREDIT UNION:

IN CONSIDERATION OF the Credit Union dealing with OGEN LTD., of 5430 - 30 Street S.E., Calgary, Alberta, T2C 1G2 (hereinafter referred to as the "**Customer**") the undersigned hereby guarantee(s) payment to the Credit Union of all present and future debts and liabilities direct or indirect or otherwise, now or at any time and from time to time hereafter due or owing to the Credit Union from or by the Customer or by any successor corporation of the Customer and whether incurred by the Customer alone or jointly with any other corporation, person or persons, or otherwise howsoever; provided, however, that the liability of the undersigned and of each of the undersigned herein is limited to:

- (a) the sum of Five Hundred Thousand and 00/100 (\$500,000.00) Dollars,
- (b) interest from the date of demand for payment at the same rate(s) as between the Credit Union and the Customer, and
- (c) solicitor-client costs as provided for hereunder.

IT IS AGREED that no change in the name, objects, capital stock or constitution of the Customer, shall in any way affect the liability of the undersigned or any of them, either with respect to transactions occurring before or after any such change, and the Credit Union shall not be concerned to see or inquire into the powers of the Customer or any of its directors or other agents, acting or purporting to act on its behalf, and monies, advances, renewals or credits, in fact borrowed or obtained from the Credit Union in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of monies, advances, renewals or credits shall be in excess of the powers of the Customer or of its directors or other agents aforesaid, or be in any way irregular, defective or informal.

IT IS FURTHER AGREED that the Credit Union, without notice to the undersigned and without exonerating in whole or in part the undersigned, or any of them (if more than one), may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Customer and all other persons (including the undersigned, or any one of them, and any other guarantor) and securities, as the Credit Union may see fit, and that all dividends, compositions, and monies received by the Credit Union from the Customer or from any other persons or estates capable of being applied by the Credit Union in reduction of the debts and liabilities hereby

guaranteed, shall be regarded for all purposes as payments in gross, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Credit Union in respect of any such proof until the Credit Union shall have received from such estate payment in full of its claim with interest.

The undersigned agrees that the Credit Union may, without notice to the undersigned, agree to change the interest rate on any or all of the debts and liabilities guaranteed herein by either raising or reducing the said interest rate, and that the undersigned shall be bound by such changes and interest rate and the undersigned further agrees that such changes in interest rate will in no way limit or lessen the liability of the undersigned under this Guarantee.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union, but the Credit Union shall not be obliged to exhaust its recourse against the Customer or other persons or the securities it may hold before being entitled to payment from the undersigned of all and every of the debts and liabilities hereby guaranteed: Provided always that the undersigned, or any one or more of them (if more than one), or the respective executors, administrators or legal representatives of any of the undersigned, may determine his or their further liability under this continuing Guarantee by ninety days' notice in writing to be given to the Credit Union, and the liability hereunder of the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall continue until the expiration of ninety days after the giving of such notice, notwithstanding the death or insanity of the undersigned, and after the expiry of such notice the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall remain liable under this guarantee in respect of any sum or sums of money owing to the Credit Union as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Credit Union on or before such date but maturing thereafter, but such determination in any manner of further liability of any one or more of the undersigned or of the respective executors, administrators or legal representatives of any of the undersigned shall not prevent the continuance of the liability hereunder of any others or other of the undersigned or of their or his respective executors, administrators, or legal representative. Every certificate issued under the hand of the Manager or Acting Manager of the Credit Union for the time being at the branch where the Customer's account shall be kept, purporting to show the amount at any particular time due and payable to the Credit Union, and covered by this Guarantee, shall be received as conclusive evidence as against the undersigned and every one of them (if more than one), and his or their respective executors, administrators and legal representatives, that such amount is at such time so due and payable to the Credit Union and is covered hereby.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta and for the purpose of legal proceedings this contract shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Credit Union from proceeding at its election against the undersigned in the Courts of any other Province or country.

NOTWITHSTANDING the provisions of any statute relating to the rate of interest payable by debtors, this contract shall remain in full force and effect whatever the rate of interest received

or demanded by the Credit Union.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned and each of them are hereby postponed to the debts and liabilities of the Customer to the Credit Union and all monies received by any of the undersigned or their or his assigns thereon shall be received as Trustees for the Credit Union and shall be paid over to the Credit Union.

THE UNDERSIGNED and each of them (if more than one) acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned or any of them (if more than one) affecting the liability of the undersigned or any of them (if more than one) under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other Guarantees held or which may hereafter be held by the Credit Union.

IN THE EVENT the Credit Union engages a solicitor to effect collection of the amount outstanding under this guarantee, the undersigned agrees to pay the full costs of said solicitors as between solicitor and own client on a full indemnity basis.

AS WITNESS the hands and seals of the undersigned, at Calgary, Alberta, this 13 day of January, 2021.

EDWARDS CONCRETE INC.

Per: 

(C/S) 

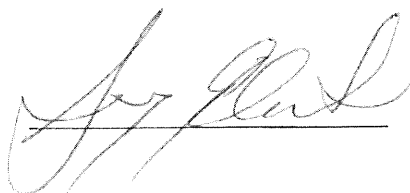
GUARANTEE CERTIFICATE

TO: CONNECT FIRST CREDIT UNION LTD.
2720, 700 - 9th Avenue S.W.
Calgary, Alberta
T2P 3V4

I, GARY EDWARDS, being the President, ~~Secretary-Treasurer~~ of EDWARDS CONCRETE INC. (the "Corporation"), refer to the guarantee (the "Guarantee") dated the 13 day of January, 2021 given by the Corporation to the Credit Union for the debts and liabilities of OGEN LTD. and hereby certify that:

- a) the Corporation is aware of S.45 of the Business Corporation Act (Alberta) (the "Act"); and
- b) to the extent required by S.45(3) of the Act the Corporation either has given, or will within the time period required by S.45(3) of the Act be giving, the notice(s) required by S.45(3) of the Act.

Dated this 13 day of January, 2021.

A handwritten signature in dark ink, appearing to read 'Gary Edwards', is written over a horizontal line.



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

GUARANTEE AND POSTPONEMENT (of a Corporation)

**CONNECT FIRST
CREDIT UNION LTD.
(the "Credit Union")**

Branch No./Loan No./Member No.

TO THE CREDIT UNION:

IN CONSIDERATION OF the Credit Union dealing with OGEN LTD., of 5430 - 30 Street S.E., Calgary, Alberta, T2C 1G2 (hereinafter referred to as the "**Customer**") the undersigned hereby guarantee(s) payment to the Credit Union of all present and future debts and liabilities direct or indirect or otherwise, now or at any time and from time to time hereafter due or owing to the Credit Union from or by the Customer or by any successor corporation of the Customer and whether incurred by the Customer alone or jointly with any other corporation, person or persons, or otherwise howsoever; provided, however, that the liability of the undersigned and of each of the undersigned herein is limited to:

- (a) the sum of Five Hundred Thousand and 00/100 (\$500,000.00) Dollars,
- (b) interest from the date of demand for payment at the same rate(s) as between the Credit Union and the Customer, and
- (c) solicitor-client costs as provided for hereunder.

IT IS AGREED that no change in the name, objects, capital stock or constitution of the Customer, shall in any way affect the liability of the undersigned or any of them, either with respect to transactions occurring before or after any such change, and the Credit Union shall not be concerned to see or inquire into the powers of the Customer or any of its directors or other agents, acting or purporting to act on its behalf, and monies, advances, renewals or credits, in fact borrowed or obtained from the Credit Union in the professed exercise of such powers shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding that such borrowing or obtaining of monies, advances, renewals or credits shall be in excess of the powers of the Customer or of its directors or other agents aforesaid, or be in any way irregular, defective or informal.

IT IS FURTHER AGREED that the Credit Union, without notice to the undersigned and without exonerating in whole or in part the undersigned, or any of them (if more than one), may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from, or from perfecting securities of, may accept compositions from, and may otherwise deal with the Customer and all other persons (including the undersigned, or any one of them, and any other guarantor) and securities, as the Credit Union may see fit, and that all dividends, compositions, and monies received by the Credit Union from the Customer or from any other persons or estates capable of being applied by the Credit Union in reduction of the debts and liabilities hereby

guaranteed, shall be regarded for all purposes as payments in gross, and the Credit Union shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Credit Union in respect of any such proof until the Credit Union shall have received from such estate payment in full of its claim with interest.

The undersigned agrees that the Credit Union may, without notice to the undersigned, agree to change the interest rate on any or all of the debts and liabilities guaranteed herein by either raising or reducing the said interest rate, and that the undersigned shall be bound by such changes and interest rate and the undersigned further agrees that such changes in interest rate will in no way limit or lessen the liability of the undersigned under this Guarantee.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall cover and secure any ultimate balance owing to the Credit Union, but the Credit Union shall not be obliged to exhaust its recourse against the Customer or other persons or the securities it may hold before being entitled to payment from the undersigned of all and every of the debts and liabilities hereby guaranteed: Provided always that the undersigned, or any one or more of them (if more than one), or the respective executors, administrators or legal representatives of any of the undersigned, may determine his or their further liability under this continuing Guarantee by ninety days' notice in writing to be given to the Credit Union, and the liability hereunder of the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall continue until the expiration of ninety days after the giving of such notice, notwithstanding the death or insanity of the undersigned, and after the expiry of such notice the undersigned and each of them (if more than one), and his or their respective executors, administrators and legal representatives shall remain liable under this guarantee in respect of any sum or sums of money owing to the Credit Union as aforesaid on the date such notice expired and also in respect of any contingent or future liabilities incurred to or by the Credit Union on or before such date but maturing thereafter, but such determination in any manner of further liability of any one or more of the undersigned or of the respective executors, administrators or legal representatives of any of the undersigned shall not prevent the continuance of the liability hereunder of any others or other of the undersigned or of their or his respective executors, administrators, or legal representative. Every certificate issued under the hand of the Manager or Acting Manager of the Credit Union for the time being at the branch where the Customer's account shall be kept, purporting to show the amount at any particular time due and payable to the Credit Union, and covered by this Guarantee, shall be received as conclusive evidence as against the undersigned and every one of them (if more than one), and his or their respective executors, administrators and legal representatives, that such amount is at such time so due and payable to the Credit Union and is covered hereby.

THIS CONTRACT shall be construed in accordance with the laws of the Province of Alberta and for the purpose of legal proceedings this contract shall be deemed to have been made in the said Province and to be performed there, and the Courts of that Province shall have jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Credit Union from proceeding at its election against the undersigned in the Courts of any other Province or country.

NOTWITHSTANDING the provisions of any statute relating to the rate of interest payable by debtors, this contract shall remain in full force and effect whatever the rate of interest received

or demanded by the Credit Union.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned and each of them are hereby postponed to the debts and liabilities of the Customer to the Credit Union and all monies received by any of the undersigned or their or his assigns thereon shall be received as Trustees for the Credit Union and shall be paid over to the Credit Union.

THE UNDERSIGNED and each of them (if more than one) acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned or any of them (if more than one) affecting the liability of the undersigned or any of them (if more than one) under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other Guarantees held or which may hereafter be held by the Credit Union.

IN THE EVENT the Credit Union engages a solicitor to effect collection of the amount outstanding under this guarantee, the undersigned agrees to pay the full costs of said solicitors as between solicitor and own client on a full indemnity basis.

AS WITNESS the hands and seals of the undersigned this 14 day of January, 2021.

MORRISON HOMES (CALGARY) LTD.

Per: 

(C/S)


GUARANTEE CERTIFICATE

TO: CONNECT FIRST CREDIT UNION LTD.
2720, 700 - 9th Avenue S.W.
Calgary, Alberta
T2P 3V4

I, ALLAN R. MORRISON, being the *Chairman / secretary* of MORRISON HOMES (CALGARY) LTD. (the "Corporation"), refer to the guarantee (the "Guarantee") dated the 14 day of January, 2021 given by the Corporation to the Credit Union for the debts and liabilities of OGEN LTD. and hereby certify that:

- a) the Corporation is aware of S.45 of the Business Corporation Act (Alberta) (the "Act"); and
- b) to the extent required by S.45(3) of the Act the Corporation either has given, or will within the time period required by S.45(3) of the Act be giving, the notice(s) required by S.45(3) of the Act.

Dated this 14 day of January, 2021.

A handwritten signature in black ink, appearing to be 'A. Morrison', written over a horizontal line.

THIS IS **EXHIBIT "L"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A commissioner for Oaths/Notary Public
In and for the Province of Alberta



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

GENERAL SECURITY AGREEMENT

FROM:

Corporate Guarantor(s):
EDWARDS CONCRETE INC.

TO: Connect First Credit Union Ltd.
(the "Credit Union")
2720, 700 - 9th Avenue S.W.
Calgary, Alberta T2P 3V4

(Branch)

Member No(s): _____

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") including any schedules ("Schedules") annexed hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Account Debtor" means a debtor of the Debtor on an Intangible, Chattel Paper or Account, or any obligor of the Debtor on an Instrument;
- (ii) "Agreed Rate" means the rate of interest payable under the document(s) evidencing the Indebtedness and in the event such document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (iii) "Consumer Goods" means those goods that are used or acquired by the Debtor for use primarily for his personal, family or household purposes;
- (iv) "Debtor" means the "Corporate Guarantor(s)";
- (v) "Encumbrances" means any Security Interests, mortgages, liens, claims, charges and other encumbrances affecting the Collateral including Permitted Encumbrances but excluding the Security Interest created hereby;
- (vi) "Permitted Encumbrances" means any Encumbrances which are described in Schedule "C" and any others approved in writing by the Credit Union prior to their creation or assumption; and
- (vii) "Receiver" includes a Receiver-Manager.

2. SECURITY INTEREST

(a) For value received, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a Security Interest in the undertaking of the Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Investment Property and other property now or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all Proceeds thereof, (herein collectively called the "Collateral"), including, without limitation, all of the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all property described in Schedule "A";
- (ii) all Inventory;
- (iii) all Equipment, including, without limitation, all machinery, tools, apparatus, plant, furniture, Fixtures and vehicles of whatsoever nature or kind;

- (iv) all Accounts, including, without limitation, all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action, judgments and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor;
- (v) all deeds, documents, writings, papers and books of account and other books relating to or being records of Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property; and
- (vii) all crops and livestock including all crops that are or which hereafter become crops on any real property described in Schedule "B".

(b) Any reference to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof".

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

* (d) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the Debtor's Consumer Goods except for any described in Schedule "A". (* Delete and initial if inapplicable.)

3. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment of any and all obligations, Indebtedness and liabilities of the Debtor to the Credit Union whether present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor is bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

4. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances except Permitted Encumbrances;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same and the amount represented by the Debtor to the Credit Union from time to time as owing by each Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor;
- (c) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;
- (d) the name(s) of the Debtor is(are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
- (e) there is no provision in any agreement to which the Debtor is a party, nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

5. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral (except Collateral dealt with as permitted by clause 7 hereof) against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances except Permitted Encumbrances;
- (c) subject to clause 7 hereof, not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein or in the Schedules relating to the Debtor, the Debtor's name, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (h) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (i) to carry on and conduct the business of the Debtor in a proper and efficient manner so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral;
- (j) to deliver to the Credit Union from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Credit Union may reasonably request;

(k) not to remove any of the Collateral from the Province of Alberta without the prior written consent of the Credit Union;

(l) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the Indebtedness by an amount determined by the Credit Union;

(m) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:

(i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses, and maintain the present buildings and improvements on the said farm(s) in good condition and repair;

(ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;

(iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and

(iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all of the Debtor's rights thereunder; and

(n) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral and the operation of the Debtor's business.

6. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

7. DEALING WITH COLLATERAL

The Debtor shall not sell, exchange, transfer, assign, lease or otherwise dispose of that Collateral described in Schedule "A" except with the prior written consent of the Credit Union which consent may be arbitrarily withheld. Until but not after Default the Debtor may deal with Collateral, other than that Collateral described in Schedule "A", in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may only sell, exchange, transfer, assign, lease or otherwise dispose of such Collateral for fair value on commercially reasonable terms and provided that all cash Proceeds therefrom are immediately deposited with the Credit Union.

8. COLLATERAL IN POSSESSION OF CREDIT UNION, RECEIVER OR SHERIFF

If Collateral is at any time in the possession of the Credit Union, a Receiver or Sheriff, the Credit Union, Receiver or Sheriff in possession, as the case may be:

(a) shall not be required to take any steps to preserve any rights against other parties to any Chattel Paper, Security or Instrument constituting Collateral;

(b) shall not be required to keep the Collateral identifiable; and

(c) may use the Collateral in any manner and to any extent the Credit Union in its sole discretion, deems advisable.

9. SECURITIES

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

10. COLLECTION FROM ACCOUNT DEBTORS

Before or after Default, the Credit Union may notify any Account Debtor of this Security Interest and may direct such Account Debtor to make all payments to the Credit Union. The Debtor acknowledges that any payments on or other Proceeds of the Collateral received by the Debtor from any Account Debtor, whether before or after notice of this Security Interest is given to such Account Debtor and whether before or after Default, shall be received and held by the Debtor in trust for the Credit Union and shall be turned over to the Credit Union upon request. The Debtor agrees that it will not commingle any Proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

11. OTHER TERMS

This Agreement includes the terms, if any, which are contained in Schedule "D".

12. APPLICATION OF MONIES

All monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the Indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

13. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;
- (c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor;
- (d) bankruptcy or insolvency of the Debtor; filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor; appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor;
- (f) any of the Encumbrances becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (h) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the property of the Debtor or any part thereof;

(i) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;

(j) any of the licenses, permits or approvals granted by any government or any governmental authority and essential to the business of the Debtor is withdrawn, cancelled or significantly altered;

(k) at any time, there is a material adverse change in the financial condition of the Debtor; or

(l) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

14. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

15. REMEDIES

On Default:

(a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and, without limitation, may dispose of Collateral by lease or deferred payment;

(b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;

(c) the Credit Union may take proceedings in any court of competent jurisdiction for the appointment of a Receiver;

(d) the Credit Union may appoint by instrument any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead;

(e) unless otherwise restricted by his appointment, any Receiver shall have the power:

(i) to take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;

(ii) to carry on or concur in carrying on the business of the Debtor;

(iii) to sell or lease any Collateral;

(iv) to make any arrangement or compromise which he may think expedient in the interest of the Credit Union;

(v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other costs, charges or expenses incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;

(vi) to hold as additional security any increase or profits resulting from the Collateral;

- (vii) to exercise all rights and remedies that the Credit Union may have under this Agreement, the PPSA or otherwise at law or in equity;
- (viii) with the written consent of the Credit Union, to borrow money for the purpose of carrying on the business of the Debtor or for maintenance of the Collateral or any part thereof or for other purposes approved by the Credit Union, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement; and
- (ix) to do any other act or thing as may be considered to be incidental or conducive to any of the matters and powers aforesaid;

(f) the Debtor hereby appoints each Receiver appointed by the Credit Union to be its attorney to effect a sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver pursuant to this power of attorney shall have the same effect as if it had been executed by and under the seal of the Debtor;

(g) a Receiver appointed by the Credit Union shall be deemed to be the agent of the Debtor, and the Debtor shall be solely responsible for his acts or defaults and for his remuneration and expenses, and the Credit Union shall not be in any way responsible for any misconduct or negligence on the part of any Receiver;

(h) all monies received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be paid to the Credit Union and applied on account of the Indebtedness;

(i) the Credit Union may enter upon, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situate;

(j) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(k) the Credit Union may, but shall not be bound to, realize on the Collateral.

16. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

17. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union or any Receiver appointed by it (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting, taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by any Receiver appointed by the Credit Union shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate

shall form part of the Indebtedness and be secured hereby.

18. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

19. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

20. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail to, the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under this Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

21. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, Account Debtors, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union may demand, collect and sue on Collateral in either the Debtor's or the Credit Union's name and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral. The Credit Union shall not be liable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

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

(c) The Debtor waives protest of any instrument constituting Collateral at any time held by the Credit Union in which the Debtor is in any way liable and notice of any other action taken by the Credit Union.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Credit Union.

(e) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(f) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(g) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(h) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

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

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

(k) Nothing herein contained shall in anyway obligate the Credit Union to grant, continue, renew or extend time for payment of the Indebtedness.

22. ATTACHMENT

(a) Subject to subclause (b), the Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

(b) With respect to that Collateral acquired by the Debtor after the date this Agreement is executed and delivered to the Credit Union, the Security Interest created hereby in such Collateral is intended to attach at the same time as the Debtor acquires rights in such Collateral.

23. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the Indebtedness may be disclosed by the Credit Union as required by the PPSA.

24. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Provinces of Alberta and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor hereby attorns to the same.

25. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

IN WITNESS WHEREOF the Debtor has hereunto executed this Agreement this 13 day of January, 2021.

EDWARDS CONCRETE INC.

By: 

FULL ADDRESS OF DEBTOR
5430 - 30 Street S.E.
Calgary, Alberta T2C 1G2

(c/s)

* Complete Affidavit of Execution if Debtor is an individual or partnership.

SCHEDULE "A"
(DESCRIBED PROPERTY)

*Obtain serial numbers for all motor vehicles, trailers, mobile homes, farm machinery, equipment and airplanes

SCHEDULE "B"
(DESCRIBED REAL PROPERTY)

*Obtain legal description

SCHEDULE "C"
(PERMITTED ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "D"
(OTHER TERMS AND CONDITIONS)



DIVISIONS

Mountain View Financial
First Calgary Financial
Chinook Financial
Legacy Financial

GENERAL SECURITY AGREEMENT

TO: Connect First Credit Union Ltd.
(the "Credit Union")
2720, 700 - 9th Avenue S.W.
Calgary, Alberta T2P 3V4

FROM:

(Branch)

Corporate Guarantor(s):
MORRISON HOMES (CALGARY) LTD.

Member No(s): _____

1. DEFINITIONS

(a) All capitalized terms used in this agreement ("Agreement") including any schedules ("Schedules") annexed hereto shall, except where defined herein, be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Alberta in force at the date of this Agreement ("PPSA").

(b) In this Agreement:

- (i) "Account Debtor" means a debtor of the Debtor on an Intangible, Chattel Paper or Account, or any obligor of the Debtor on an Instrument;
- (ii) "Agreed Rate" means the rate of interest payable under the document(s) evidencing the Indebtedness and in the event such document(s) bear different rates of interest the "Agreed Rate" shall mean the highest of such interest rates;
- (iii) "Consumer Goods" means those goods that are used or acquired by the Debtor for use primarily for his personal, family or household purposes;
- (iv) "Debtor" means the "Corporate Guarantor(s)";
- (v) "Encumbrances" means any Security Interests, mortgages, liens, claims, charges and other encumbrances affecting the Collateral including Permitted Encumbrances but excluding the Security Interest created hereby;
- (vi) "Permitted Encumbrances" means any Encumbrances which are described in Schedule "C" and any others approved in writing by the Credit Union prior to their creation or assumption; and
- (vii) "Receiver" includes a Receiver-Manager.

2. SECURITY INTEREST

(a) For value received, the Debtor hereby grants to the Credit Union, by way of mortgage, charge and assignment, a Security Interest in the undertaking of the Debtor and in all Goods (including all parts, accessories, attachments, special tools, additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Investment Property and other property now or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by the Debtor) and in all Proceeds thereof, (herein collectively called the "Collateral"), including, without limitation, all of the following property now or hereafter owned or acquired by or on behalf of the Debtor:

- (i) all property described in Schedule "A";
- (ii) all Inventory;
- (iii) all Equipment, including, without limitation, all machinery, tools, apparatus, plant, furniture, Fixtures and vehicles of whatsoever nature or kind;

- (iv) all Accounts, including, without limitation, all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action, judgments and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing due to or owned by or which may hereafter become due, owing or accruing due to or owned by the Debtor;
- (v) all deeds, documents, writings, papers and books of account and other books relating to or being records of Accounts, Chattel Paper, Instruments or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other intellectual property; and
- (vii) all crops and livestock including all crops that are or which hereafter become crops on any real property described in Schedule "B".

(b) Any reference to "Collateral" shall, unless its context otherwise requires, be deemed a reference to "Collateral or any part thereof".

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

* (d) The Security Interest granted hereby shall not extend or apply to and the Collateral shall not include the Debtor's Consumer Goods except for any described in Schedule "A". (* Delete and initial if inapplicable.)

3. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment of any and all obligations, Indebtedness and liabilities of the Debtor to the Credit Union whether present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Debtor is bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness").

4. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants and so long as this Agreement remains in effect continuously represents and warrants that:

- (a) the Collateral is genuine and owned by the Debtor free of all Encumbrances except Permitted Encumbrances;
- (b) each Account, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same and the amount represented by the Debtor to the Credit Union from time to time as owing by each Account Debtor is the correct amount actually and unconditionally owing by such Account Debtor;
- (c) there is no litigation, proceeding or dispute pending or to the knowledge of the Debtor threatened against or affecting the Debtor or the Collateral, the adverse determination of which might materially and adversely affect the Debtor's financial condition or impair the Debtor's ability to perform its obligations hereunder;
- (d) the name(s) of the Debtor is(are) accurately and fully set out above, and the Debtor is not known by any other name(s); and
- (e) there is no provision in any agreement to which the Debtor is a party, nor to the knowledge of the Debtor is there any statute, rule or regulation, or any judgment, decree or order of any court binding on the Debtor, which would be contravened by the execution and delivery of this Agreement.

5. DEBTOR'S COVENANTS

The Debtor covenants and agrees:

- (a) to defend the Collateral (except Collateral dealt with as permitted by clause 7 hereof) against the claims and demands of all other parties claiming the same or an interest therein;
- (b) to keep the Collateral free from all Encumbrances except Permitted Encumbrances;
- (c) subject to clause 7 hereof, not to sell, exchange, transfer, assign, lease, or otherwise dispose of Collateral or any interest therein without the prior written consent of the Credit Union;
- (d) to notify the Credit Union promptly of:
 - (i) any change in the information contained herein or in the Schedules relating to the Debtor, the Debtor's name, the Debtor's business or Collateral;
 - (ii) the details of any significant acquisition of Collateral;
 - (iii) the details of any claims or litigation affecting the Debtor or Collateral;
 - (iv) any loss or damage to Collateral;
 - (v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and
 - (vi) the return to or repossession by the Debtor of Collateral;
- (e) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, bylaw, rule, regulation or ordinance;
- (f) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Debtor or Collateral as and when the same become due and payable;
- (g) to punctually make all payments and perform all obligations in any lease by the Debtor and under any agreement charging property of the Debtor;
- (h) to prevent Collateral from being or becoming a Fixture or an Accession to other property that is not Collateral;
- (i) to carry on and conduct the business of the Debtor in a proper and efficient manner so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for the Debtor's business as well as accurate and complete records concerning the Collateral;
- (j) to deliver to the Credit Union from time to time promptly upon request:
 - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to the Collateral;
 - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral for the purpose of inspecting, auditing or copying the same;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) all policies and certificates of insurance relating to the Collateral; and
 - (v) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as the Credit Union may reasonably request;

(k) not to remove any of the Collateral from the Provinces of Alberta without the prior written consent of the Credit Union;

(l) in the event the value of the Collateral shall be materially reduced, to immediately reduce the amount of the Indebtedness by an amount determined by the Credit Union;

(m) if the Collateral includes crops and livestock, in addition to the Debtor's other obligations regarding Collateral:

- (i) to do all acts which may be necessary to attend to, care for, raise and fatten the livestock and to grow, cultivate, spray, irrigate, cut, harvest, pick, clean, preserve and protect the crops, all according to the most approved methods of farming husbandry and to keep the farm(s) on which the Collateral is located free of noxious weeds and grasses, and maintain the present buildings and improvements on the said farm(s) in good condition and repair;
- (ii) to provide suitable range, pasture and feed for all livestock and care for and protect them from disease, damage, injury, death, destruction by weather, wild animals, theft or other cause;
- (iii) to pay, when due, all obligations incurred for labour or material or otherwise in the care or feeding or shearing of such livestock; and
- (iv) at the request of the Credit Union, to deliver to the Credit Union the Debtor's Canadian Wheat Board producer's permit book and to assign to the Credit Union all of the Debtor's rights thereunder; and

(n) to permit the Credit Union, by its officers or authorized agents, at any time, and from time to time, as often as the Credit Union in its sole discretion may determine, to enter the premises owned or occupied by the Debtor for the purpose of inspecting the Collateral and the operation of the Debtor's business.

6. INSURANCE

The Debtor shall insure and keep insured against loss or damage by fire or other insurable hazards the Collateral to the extent of its full insurable value, and shall maintain such other insurance as the Credit Union may reasonably require. The loss under the policies of insurance shall be made payable to the Credit Union as its interest may appear and the insurance shall be written by an insurance company approved by the Credit Union in terms satisfactory to the Credit Union and the Debtor shall provide the Credit Union with copies of the same. The Debtor shall pay all premiums and other sums of money necessary for such insurance as they become due and deliver to the Credit Union proof of said payment, and shall not allow anything to be done by which the policies may become vitiated. Upon the happening of any loss or damage the Debtor shall furnish at its expense all necessary proofs and shall do all necessary acts to enable the Credit Union to obtain payment of the insurance monies.

7. DEALING WITH COLLATERAL

The Debtor shall not sell, exchange, transfer, assign, lease or otherwise dispose of that Collateral described in Schedule "A" except with the prior written consent of the Credit Union which consent may be arbitrarily withheld. Until but not after Default the Debtor may deal with Collateral, other than that Collateral described in Schedule "A", in the ordinary course of the Debtor's business in any manner not inconsistent with the provisions of this Agreement, provided that the Debtor may only sell, exchange, transfer, assign, lease or otherwise dispose of such Collateral for fair value on commercially reasonable terms and provided that all cash Proceeds therefrom are immediately deposited with the Credit Union.

8. COLLATERAL IN POSSESSION OF CREDIT UNION, RECEIVER OR SHERIFF

If Collateral is at any time in the possession of the Credit Union, a Receiver or Sheriff, the Credit Union, Receiver or Sheriff in possession, as the case may be:

- (a) shall not be required to take any steps to preserve any rights against other parties to any Chattel Paper, Security or Instrument constituting Collateral;
- (b) shall not be required to keep the Collateral identifiable; and
- (c) may use the Collateral in any manner and to any extent the Credit Union in its sole discretion, deems advisable.

9. SECURITIES

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

10. COLLECTION FROM ACCOUNT DEBTORS

Before or after Default, the Credit Union may notify any Account Debtor of this Security Interest and may direct such Account Debtor to make all payments to the Credit Union. The Debtor acknowledges that any payments on or other Proceeds of the Collateral received by the Debtor from any Account Debtor, whether before or after notice of this Security Interest is given to such Account Debtor and whether before or after Default, shall be received and held by the Debtor in trust for the Credit Union and shall be turned over to the Credit Union upon request. The Debtor agrees that it will not commingle any Proceeds of or payments on the Collateral with any of the Debtor's funds or property, but will hold them separate and apart.

11. OTHER TERMS

This Agreement includes the terms, if any, which are contained in Schedule "D".

12. APPLICATION OF MONIES

All monies collected or received by the Credit Union pursuant to or in exercise of any right it possesses with respect to the Collateral shall be applied on account of the Indebtedness in such manner as the Credit Union may in its sole discretion determine or, at the option of the Credit Union, may be held unappropriated in a collateral account or released to the Debtor, all without prejudice to the liability of the Debtor or the rights of the Credit Union hereunder, and any surplus shall be accounted for as required by law.

13. DEFAULT

The happening of any of the following events shall constitute default ("Default") hereunder:

- (a) nonpayment when due, whether by acceleration, demand or otherwise, of any amount forming part of the Indebtedness;
- (b) failure of the Debtor to observe or perform any term contained in this Agreement or in any other agreement between the Debtor and the Credit Union;
- (c) declaration of incompetency by a court of competent jurisdiction or death of an individual Debtor or an individual partner of a partnership Debtor;
- (d) bankruptcy or insolvency of the Debtor; filing against the Debtor of a petition in bankruptcy; making of an assignment for the benefit of creditors by the Debtor; appointment of a Receiver or trustee for the Debtor or for any property of the Debtor or institution by or against the Debtor of any proposal, plan of arrangement or other type of insolvency proceeding under the Bankruptcy Act or otherwise;
- (e) institution by or against the Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of the affairs of the Debtor;
- (f) any of the Encumbrances becomes enforceable;
- (g) the Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets or commits or threatens to commit an act of bankruptcy;
- (h) any execution, sequestration, extent or other process of any court becomes enforceable against the Debtor or if a distress or analogous process is levied upon the property of the Debtor or any part thereof;

(i) any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of the Debtor pursuant to or in connection with this Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to the Credit Union to extend any credit to or to enter into this or any other agreement with the Debtor, is false in any material respect at the time as of which the facts therein set forth were stated or certified, or omits any substantial contingent or unliquidated liability or claim against the Debtor; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to the Credit Union at or prior to the time of such execution;

(j) any of the licenses, permits or approvals granted by any government or any governmental authority and essential to the business of the Debtor is withdrawn, cancelled or significantly altered;

(k) at any time, there is a material adverse change in the financial condition of the Debtor; or

(l) the Credit Union considers that it is insecure, or that the prospect of payment or performance by the Debtor of the Indebtedness is or is about to be impaired, or that the Collateral is or is about to be placed in jeopardy.

14. ACCELERATION

In the event of Default, the Credit Union, in its sole discretion, may without demand or notice of any kind, declare all or any of the Indebtedness which is not by its terms payable on demand, to be immediately due and payable. This clause does not apply to or affect any of the Indebtedness payable on demand.

15. REMEDIES

On Default:

(a) the Credit Union may enforce this Agreement by any method provided for in this Agreement, in the PPSA or as otherwise permitted by law or in equity, and, without limitation, may dispose of Collateral by lease or deferred payment;

(b) the Credit Union may seize or otherwise take possession of the Collateral or any part thereof and sell the same by public or private sale at such price and upon such terms as the Credit Union in its sole discretion may determine and the proceeds of such sale less all costs, charges and expenses of the Credit Union (including costs as between a solicitor and his own client on a full indemnity basis) shall be applied on the Indebtedness and the surplus, if any, shall be disposed of according to law;

(c) the Credit Union may take proceedings in any court of competent jurisdiction for the appointment of a Receiver;

(d) the Credit Union may appoint by instrument any person or persons to be a Receiver of any Collateral, and may remove any person so appointed and appoint another in his stead;

(e) unless otherwise restricted by his appointment, any Receiver shall have the power:

(i) to take possession of any Collateral and for that purpose to take any proceedings, in the name of the Debtor or otherwise;

(ii) to carry on or concur in carrying on the business of the Debtor;

(iii) to sell or lease any Collateral;

(iv) to make any arrangement or compromise which he may think expedient in the interest of the Credit Union;

(v) to pay all liabilities and expenses connected with the Collateral, including the cost of insurance and payment of taxes or other costs, charges or expenses incurred in obtaining, maintaining possession of and preserving the Collateral, and the same shall be added to the Indebtedness and secured by the Collateral;

(vi) to hold as additional security any increase or profits resulting from the Collateral;

- (vii) to exercise all rights and remedies that the Credit Union may have under this Agreement, the PPSA or otherwise at law or in equity;
- (viii) with the written consent of the Credit Union, to borrow money for the purpose of carrying on the business of the Debtor or for maintenance of the Collateral or any part thereof or for other purposes approved by the Credit Union, and any amount so borrowed together with interest thereon shall form a charge upon the Collateral in priority to the Security Interest created by this Agreement; and
- (ix) to do any other act or thing as may be considered to be incidental or conducive to any of the matters and powers aforesaid;

(f) the Debtor hereby appoints each Receiver appointed by the Credit Union to be its attorney to effect a sale or lease of any Collateral and any deed, lease, agreement or other document signed by a Receiver pursuant to this power of attorney shall have the same effect as if it had been executed by and under the seal of the Debtor;

(g) a Receiver appointed by the Credit Union shall be deemed to be the agent of the Debtor, and the Debtor shall be solely responsible for his acts or defaults and for his remuneration and expenses, and the Credit Union shall not be in any way responsible for any misconduct or negligence on the part of any Receiver;

(h) all monies received by the Receiver after providing for payment of all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver shall be paid to the Credit Union and applied on account of the Indebtedness;

(i) the Credit Union may enter upon, use and occupy all premises owned or occupied by the Debtor wherein the Collateral may be situate;

(j) before, during or after realizing on the Collateral, the Credit Union may recover and enforce judgment against the Debtor for the Indebtedness and all costs, charges and expenses reasonably incurred by the Credit Union (including, without limitation, costs as between a solicitor and his own client on a full indemnity basis) in recovering or enforcing judgment against the Debtor; and

(k) the Credit Union may, but shall not be bound to, realize on the Collateral.

16. DEFICIENCY

If the Credit Union realizes on the Collateral and the realization is not sufficient to satisfy all the Indebtedness, the Debtor acknowledges and agrees that the Debtor shall continue to be liable for any Indebtedness remaining outstanding and the Credit Union shall be entitled to pursue full payment thereof.

17. COSTS AND EXPENSES

(a) Upon the Debtor's failure to perform any of its obligations under this Agreement then the Credit Union may, but shall not be obligated to perform the same and in the event of performance thereof by the Credit Union the Debtor shall pay to the Credit Union forthwith upon written demand therefor an amount equal to all costs, charges and expenses incurred by the Credit Union in performing the Debtor's obligations plus interest thereon at the Agreed Rate from the date such costs, charges and expenses are incurred by the Credit Union until paid by the Debtor.

(b) The Debtor shall pay all costs, charges and expenses reasonably incurred by the Credit Union or any Receiver appointed by it (including, but without restricting the generality of the foregoing, costs as between a solicitor and his own client on a full indemnity basis), in preparing, registering financing statements regarding or enforcing this Agreement, inspecting, taking custody of, preserving, repairing, maintaining, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Indebtedness and all such costs, charges and expenses together with any monies owing as a result of any borrowing by any Receiver appointed by the Credit Union shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby. Such costs, charges and expenses shall bear interest at the Agreed Rate from the date the same were incurred to the date of payment by the Debtor.

(c) The Credit Union may pay or satisfy any Encumbrances or pay any sum necessary to clear title to any Collateral, and the Debtor agrees to repay the same on demand, plus interest thereon at the Agreed Rate.

(d) All amounts paid by the Credit Union pursuant to this clause together with interest thereon at the Agreed Rate

shall form part of the Indebtedness and be secured hereby.

18. SET OFF

Without limiting any other right the Credit Union may have, the Credit Union may, in its sole discretion at any time and without notice, set off any and all amounts owed to the Debtor by the Credit Union in any capacity and, whether or not due, against any and all Indebtedness including any contingent or non-matured Indebtedness and Indebtedness as principal or guarantor.

19. FURTHER ASSURANCES

The Debtor agrees to execute and deliver to the Credit Union such further assurances, conveyances and supplemental deeds as may be necessary to properly carry out the intention of this Agreement, as determined by the Credit Union, or as may be required by the Credit Union from time to time.

20. NOTICE

Any notice or demand required or permitted to be made or given by the Credit Union to the Debtor may be validly served by leaving the same with, or by mailing the same by prepaid registered mail to, the Debtor at his address as set out herein (or at such other address as the Debtor may in writing notify the Credit Union of as the Debtor's address for service under this Agreement) or by leaving such notice with any officer or director of the Debtor as shown on the records of the Credit Union, and in the case of mailing such notice or demand shall be deemed to have been received by the Debtor on the third business day following the date of mailing.

21. GENERAL

(a) The Credit Union may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with the Debtor, Account Debtors, sureties and others and with Collateral and other security as the Credit Union may see fit without prejudice to the liability of the Debtor or the Credit Union's right to hold and realize upon the Security Interest. The Credit Union may demand, collect and sue on Collateral in either the Debtor's or the Credit Union's name and may endorse the Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral. The Credit Union shall not be liable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to initiate any proceedings for such purposes.

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

(c) The Debtor waives protest of any instrument constituting Collateral at any time held by the Credit Union in which the Debtor is in any way liable and notice of any other action taken by the Credit Union.

(d) This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Debtor shall not assert against the assignee any claim or defence which the Debtor now has or hereafter may have against the Credit Union.

(e) If more than one Debtor executes this Agreement the obligations of such Debtors hereunder shall be joint and several.

(f) No modification, variation or amendment of any term of this Agreement shall be binding or effective unless made by written agreement, executed by the parties hereto and no waiver of any term hereof shall be binding or effective unless in writing.

(g) This Agreement is in addition to and not in substitution for any other agreements, securities or Security Interests now or hereafter held by the Credit Union and all such other agreements, securities and Security Interests shall remain in full force and effect.

(h) The headings used in this Agreement are for convenience only and are not to be considered part of this Agreement and do not in any way limit, explain or amplify the terms of this Agreement.

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

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

(k) Nothing herein contained shall in anyway obligate the Credit Union to grant, continue, renew or extend time for payment of the indebtedness.

22. ATTACHMENT

(a) Subject to subclause (b), the Security Interest created hereby is intended to attach the Collateral when this Agreement is executed by the Debtor and delivered to the Credit Union.

(b) With respect to that Collateral acquired by the Debtor after the date this Agreement is executed and delivered to the Credit Union, the Security Interest created hereby in such Collateral is intended to attach at the same time as the Debtor acquires rights in such Collateral.

23. DISCLOSING INFORMATION

This Agreement and any information pertaining thereto or to the indebtedness may be disclosed by the Credit Union as required by the PPSA.

24. GOVERNING LAW AND JURISDICTION

This Agreement shall be interpreted in accordance with the laws of the Provinces of Alberta and the Debtor irrevocably agrees that any suit or proceeding with respect to any matters arising out of or in connection with this Agreement may be brought in the courts of the Province of Alberta or in any court of competent jurisdiction, as the Credit Union may elect, and the Debtor hereby attorns to the same.

25. COPY OF AGREEMENT

Debtor acknowledges receipt of a copy of this Agreement and waives any right it may have to receive a Financing Statement or Financing Change Statement relating to it.

IN WITNESS WHEREOF the Debtor has hereunto executed this Agreement this 14 day of January, 2021.

MORRISON HOMES (CALGARY) LTD.

By: 

(c/s)

FULL ADDRESS OF DEBTOR
5430 - 30 Street S.E.
Calgary, Alberta T2C 1G2

* Complete Affidavit of Execution if Debtor is an individual or partnership.

SCHEDULE "A"
(DESCRIBED PROPERTY)

*Obtain serial numbers for all motor vehicles, trailers, mobile homes, farm machinery, equipment and airplanes

SCHEDULE "B"
(DESCRIBED REAL PROPERTY)

*Obtain legal description

SCHEDULE "C"
(PERMITTED ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "D"
(OTHER TERMS AND CONDITIONS)

THIS IS **EXHIBIT "M"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A Commissioner for Oaths/Notary Public
in and for the Province of Alberta

Search ID #: Z16692834

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

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

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

Search ID #: Z16692834

Date of Search: 2023-Oct-23

Time of Search: 10:10:52

Business Debtor Search For:

OGEN HOLDING LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z16692834

Business Debtor Search For:

OGEN HOLDING LTD.

Search ID #: Z16692834

Date of Search: 2023-Oct-23

Time of Search: 10:10:52

Registration Number: 17052924427

Registration Date: 2017-May-29

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2033-May-29 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

21010420216

Amendment

2021-Jan-04

Debtor(s)

Block

Status

1 BLOOM CULTIVATION HOLDINGS LTD.
5430 - 30 STREET SE
CALGARY, AB T2C 1G2

Current

Block

Status

2 OGEN HOLDINGS LTD.
5430 - 30 STREET SE
CALGARY, AB T2C 1G2

Current by
21010420216

Secured Party / Parties

Block

Status

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Deleted by
21010420216

Block

Status

2 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118
Email: pprnotifications@connectfirstcu.com

Current by
21010420216

Search ID #: Z16692834

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.	Current

Search ID #: Z16692834

Business Debtor Search For:

OGEN HOLDING LTD.

Search ID #: Z16692834

Date of Search: 2023-Oct-23 Time of Search: 10:10:52

Registration Number: 21010412002	Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Jan-04	Registration Status: Current
	Expiry Date: 2037-Jan-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	OGEN HOLDINGS LTD. 5430 - 30 STREET S.E. CALGARY, AB T2C 1G2	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	CONNECT FIRST CREDIT UNION LTD. 510 - 16 AVENUE NE CALGARY, AB T2E 1K4 Phone #: 403 276 7571 Fax #: 403 269 5118 Email: pprnotifications@connectfirstcu.com	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.	Current

Search ID #: Z16692834

Note:

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

Debtor Name / Address

OGEN LTD.
5430 - 30 STREET SE
CALGARY, AB T2C 1G2

Reg.#

17052924796

SECURITY AGREEMENT

Debtor Name / Address

OGEN LTD.
5430 - 30 STREET S.E.
CALGARY, AB T2C 1G2

Reg.#

21010411799

SECURITY AGREEMENT

Debtor Name / Address

OGEN LTD.
5430 - 30 STREET S.E.
CALGARY, AB T2C 1G2

Reg.#

21010411927

SECURITY AGREEMENT

Debtor Name / Address

OGEN LTD.
5430-30 STREET SE
CALGARY, AB T2C1G2

Reg.#

22120705324

SECURITY AGREEMENT

Debtor Name / Address

OGEN LTD.
5430-30 STREET SE
CALGARY, AB T2C1G2

Reg.#

22120705340

SECURITY AGREEMENT

Result Complete

Search ID #: Z16692833

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

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

Party Code: 50073881

Phone #: 780 429 5969

Reference #:

Search ID #: Z16692833

Date of Search: 2023-Oct-23

Time of Search: 10:10:25

Business Debtor Search For:

OGEN LIMITED

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z16692833

Business Debtor Search For:

OGEN LIMITED

Search ID #: Z16692833

Date of Search: 2023-Oct-23

Time of Search: 10:10:25

Registration Number: 17052924796

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-29

Registration Status: Current

Expiry Date: 2033-May-29 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

17071111136	Amendment	2017-Jul-11
21010420446	Amendment	2021-Jan-04

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

1 BLOOM CULTIVATION LTD.
5430 - 30 STREET SE
CALGARY, AB T2C 1G2

Current

Block**Status**

2 OGEN LTD.
5430 - 30 STREET SE
CALGARY, AB T2C 1G2

Current by
21010420446**Secured Party / Parties****Block****Status**

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Deleted by
21010420446**Block****Status**

2 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4

Current by
21010420446

Search ID #: Z16692833

Phone #: 403 276 7571 Fax #: 403 269 5118
Email: pprnotifications@connectfirstcu.com

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Registration Numbers 15092527836 and 15092527942 in favour of Bloom Cultivation Ltd. are Postponed to this Registration.	Current By 17071111136

Search ID #: Z16692833

Business Debtor Search For:

OGEN LIMITED

Search ID #: Z16692833

Date of Search: 2023-Oct-23

Time of Search: 10:10:25

Registration Number: 21010411799

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-04

Registration Status: Current

Expiry Date: 2037-Jan-04 23:59:59

Exact Match on: Debtor No: 1

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

1 OGEN LTD.
5430 - 30 STREET S.E.
CALGARY, AB T2C 1G2

Current

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

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118
Email: pprnotifications@connectfirstcu.com

Current

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

1 All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.

Current

Search ID #: Z16692833

Business Debtor Search For:

OGEN LIMITED

Search ID #: Z16692833

Date of Search: 2023-Oct-23

Time of Search: 10:10:25

Registration Number: 21010411927

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Jan-04

Registration Status: Current

Expiry Date: 2046-Jan-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 OGEN LTD.
5430 - 30 STREET S.E.
CALGARY, AB T2C 1G2

Current

Secured Party / Parties

Block

Status

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118
Email: pprnotifications@connectfirstcu.com

Current

Collateral: General

Block

Description

Status

1 All Accounts receivables.

Current

Search ID #: Z16692833

Business Debtor Search For:

OGEN LIMITED

Search ID #: Z16692833

Date of Search: 2023-Oct-23

Time of Search: 10:10:25

Registration Number: 22120705324

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Dec-07

Registration Status: Current

Expiry Date: 2023-Dec-07 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	OGEN LTD. 5430-30 STREET SE CALGARY, AB T2C1G2	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	BOXX MODULAR, A BUSINESS UNIT OF, BLACK DIAMOND LIMITED PARTNERSHIP 240115 FRONTIER CRESCENT SE ROCKY VIEW COUNTY, AB T1X0R4 Email: bzupic@boxxmodular.com	Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	S012400214MD01039	2014	MODERN SO1240	TR - Trailer	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF.	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	SO-01039 / 24014-554	Current

Search ID #: Z16692833

Business Debtor Search For:

OGEN LIMITED

Search ID #: Z16692833

Date of Search: 2023-Oct-23

Time of Search: 10:10:25

Registration Number: 22120705340

Registration Type: SECURITY AGREEMENT

Registration Date: 2022-Dec-07

Registration Status: Current

Expiry Date: 2023-Dec-07 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 OGEN LTD.
5430-30 STREET SE
CALGARY, AB T2C1G2

Current

Secured Party / Parties

Block

Status

1 BOXX MODULAR, A BUSINESS UNIT OF, BLACK DIAMOND LIMITED PARTNERSHIP
240115 FRONTIER CRESCENT SE
ROCKY VIEW COUNTY, AB T1X0R4
Email: bzupic@boxxmodular.com

Current

Collateral: Serial Number Goods

Block

Serial Number

Year

Make and Model

Category

Status

1 S0124006BR00122 2006 BRITCO SO1240 TR - Trailer

Current

Collateral: General

Block

Description

Status

1 ALL GOODS, ACCESSIONS, BUILDING MATERIALS OF ANY KIND LEASED FROM THE SECURED PARTY TO THE DEBTOR PARTY, AND ANY PROCEEDS THEREOF.

Current

Particulars

Block

Additional Information

Status

1 SO-00122 / 06120-1

Current

Search ID #: Z16692833

Note:

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

Debtor Name / Address

OGEN HOLDINGS LTD.
5430 - 30 STREET SE
CALGARY, AB T2C 1G2

Reg.#

17052924427

SECURITY AGREEMENT

Debtor Name / Address

OGEN HOLDINGS LTD.
5430 - 30 STREET S.E.
CALGARY, AB T2C 1G2

Reg.#

21010412002

SECURITY AGREEMENT

Result Complete

Search ID #: Z16339219

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

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

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

Search ID #: Z16339219

Date of Search: 2023-Jul-10

Time of Search: 09:29:13

Business Debtor Search For:

EDWARDS CONCRETE INC.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z16339219

Business Debtor Search For:

EDWARDS CONCRETE INC.

Search ID #: Z16339219

Date of Search: 2023-Jul-10

Time of Search: 09:29:13

Registration Number: 01021614969

Registration Date: 2001-Feb-16

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Feb-16 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

06021427320	Renewal	2006-Feb-14
11021406566	Renewal	2011-Feb-14

Debtor(s)

<u>Block</u>		<u>Status</u>
1	EDWARDS CONCRETE INC. BOX 16, SITE 4, R.R. #1 CALGARY, AB T0L 0X0	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	FIRST CALGARY SAVINGS & CREDIT UNION LTD. #116, 317 - 7 AVENUE S.W. CALGARY, AB T2P 2Y9	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED ACCOUNTS AND INSTRUMENTS AND ALL	Current
2	PROCEEDS THEREOF	Current

Search ID #: Z16339219

Business Debtor Search For:

EDWARDS CONCRETE INC.

Search ID #: Z16339219

Date of Search: 2023-Jul-10

Time of Search: 09:29:13

Registration Number: 01021615040

Registration Type: SECURITY AGREEMENT

Registration Date: 2001-Feb-16

Registration Status: Current

Expiry Date: 2026-Feb-16 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

06021427353	Renewal	2006-Feb-14
11021406721	Renewal	2011-Feb-14

Debtor(s)

<u>Block</u>	<u>Status</u>
1 EDWARDS CONCRETE INC. BOX 16, SITE 4, R.R. #1 CALGARY, AB T0L 0X0	Current

Secured Party / Parties

<u>Block</u>	<u>Status</u>
1 FIRST CALGARY SAVINGS & CREDIT UNION LTD. #116, 317 - 7 AVENUE S.W. CALGARY, AB T2P 2Y9	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY	Current

Search ID #: Z16339219

Business Debtor Search For:

EDWARDS CONCRETE INC.

Search ID #: Z16339219

Date of Search: 2023-Jul-10

Time of Search: 09:29:13

Registration Number: 17052925132

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-29

Registration Status: Current

Expiry Date: 2033-May-29 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 EDWARDS CONCRETE INC.
BOX 16, SITE 4, R.R. #1
CALGARY, AB T0L 0X0

Current

Secured Party / Parties

Block

Status

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof. Current

Search ID #: Z16339219

Business Debtor Search For:

EDWARDS CONCRETE INC.

Search ID #: Z16339219

Date of Search: 2023-Jul-10

Time of Search: 09:29:13

Registration Number: 21010412175

Registration Date: 2021-Jan-04

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2037-Jan-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 EDWARDS CONCRETE INC.
5430 - 30 STREET S.E.
CALGARY, AB T2C 1G2

Current

Secured Party / Parties

Block

Status

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118
Email: pprnotifications@connectfirstcu.com

Current

Collateral: General

Block

Description

Status

1 All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.

Current

Search ID #: Z16339219

Business Debtor Search For:

EDWARDS CONCRETE INC.

Search ID #: Z16339219

Date of Search: 2023-Jul-10

Time of Search: 09:29:13

Registration Number: 23061512771

Registration Type: GARAGE KEEPERS' LIEN

Registration Date: 2023-Jun-15

Registration Status: Current

Expiry Date: 2023-Dec-15 23:59:59

The Vehicle repaired on the Garage Keepers' premises was released on 2023-Jun-13

Lien Amount is \$3,320.84

Exact Match on: Debtor No: 1

Vehicle Owner(s)

Block

Status

1 EDWARDS CONCRETE INC
306062 17 STREET WEST
FOOTSHILLS, AB T1S5E8

Current

Person(s) Claiming Lien

Block

Status

1 GREAT WEST KENWORTH LTD.
5909 6 STREET SE
CALGARY, AB T2H 1L8
Phone #: 403 253 7555 Fax #: 403 252 6833
Email: CREDITDEPT@GREATWESTKENWORTH.COM

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	2NKHLJ9X7JM986307	2018	KENWORTH/T170	MV - Motor Vehicle	Current

Search ID #: Z16339219

Note:

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

Debtor Name / Address

EDWARD SKANDERUP
PO BOX 92
TILLEY, AB T0J 3K0

Reg.#

15093039753

SECURITY AGREEMENT

Result Complete

Search ID #: Z16339212

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

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

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

Search ID #: Z16339212

Date of Search: 2023-Jul-10

Time of Search: 09:28:09

Business Debtor Search For:

MORRISON HOMES (CALGARY) LTD.

Both Exact and Inexact Result(s) Found

NOTE:

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



Search ID #: Z16339212

Business Debtor Search For:

MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212

Date of Search: 2023-Jul-10

Time of Search: 09:28:09

Registration Number: 92100828018

Registration Date: 1992-Oct-08

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Sep-10 23:59:59

Exact Match on: Debtor No: 4

Inexact Match on: Debtor No: 2

Amendments to Registration

96111307227	Amendment And Renewal	1996-Nov-13
01090529767	Amendment And Renewal	2001-Sep-05
06042718269	Amendment	2006-Apr-27
06091513116	Amendment And Renewal	2006-Sep-15
11092107417	Renewal	2011-Sep-21
11093002170	Amendment	2011-Sep-30
16090209903	Renewal	2016-Sep-02
20021221243	Amendment And Renewal	2020-Feb-12
21091001313	Renewal	2021-Sep-10
21110829774	Amendment	2021-Nov-08
22101701113	Amendment	2022-Oct-17

Debtor(s)**Block**

1 MORRISON CONSTRUCTION (1983) LTD.
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Status

Deleted by
06042718269

Search ID #: Z16339212

Block

2 MORRISON HOMES
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Status

Current

Block

3 MORRISON CONSTRUCTION (1983) LTD.
11158-42 ST SE
CALGARY, AB T2C 0J9

Status

Deleted by
11093002170

Block

4 MORRISON HOMES (CALGARY) LTD.
11158-42 ST SE
CALGARY, AB T2C 0J9

Status

Current by
11093002170

Secured Party / Parties**Block**

1 ROYAL BANK OF CANADA
1333 - 32 ND AVENUE. N.E
CALGARY, AB T2E7Z5

Status

Deleted by
96111307227

Block

2 ROYAL BANK OF CANADA
1313 10 AVENUE S.W.
CALGARY, AB T3C 3P9

Status

Deleted by
01090529767

Block

3 ROYAL BANK -BUSINESS SERVICE CENTRE
102 8 AVENUE SW
CALGARY, AB T2P 1B3

Status

Deleted by
06091513116

Block

4 ROYAL BANK OF CANADA
180 WELLINGTON ST W 3RD FLOOR
TORONTO, ON M5J 1J1

Status

Deleted by
20021221243

Block

5 ROYAL BANK OF CANADA
36 YORK MILLS RD, 4TH FLOOR
TORONTO, ON M2P 04A
Email: anita.fryters@rbc.com

Status

Deleted by
21110829774

Search ID #: Z16339212

Block

6 ROYAL BANK OF CANADA
36 YORK MILLS RD, 4TH FLOOR
TORONTO, ON M2P 04A
Email: torbscpr@rbc.com

Status

Deleted by
22101701113

Block

7 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: torbscpr@rbc.com

Status

Current by
22101701113

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

Status

Current

Search ID #: Z16339212

Business Debtor Search For:
MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212 **Date of Search:** 2023-Jul-10 **Time of Search:** 09:28:09

Registration Number: 96010206348	Registration Type: LAND CHARGE
Registration Date: 1996-Jan-02	Registration Status: Current
	Registration Term: Infinity

Exact Match on:	Debtor	No: 5
Inexact Match on:	Debtor	No: 2

Amendments to Registration

97060422801	Amendment	1997-Jun-04
06022826967	Amendment	2006-Feb-28
10120217919	Amendment	2010-Dec-02
11111032006	Amendment	2011-Nov-10
14092432377	Amendment	2014-Sep-24
16110504363	Amendment	2016-Nov-05

Debtor(s)

<u>Block</u>	<u>Status</u>
1 MORRISON CONSTRUCTION (1983) LTD BAY 9A 7003 30 ST SE CALGARY, AB T2C1N6	Current
<u>Block</u>	<u>Status</u>
2 MORRISON HOMES BAY 9A 7003 30 ST SE CALGARY, AB T2C1N6	Current by 97060422801
<u>Block</u>	<u>Status</u>
3 DISCOVERY HOMES BAY 9A 7003 30 ST SE CALGARY, AB T2C1N68	Current by 97060422801

Search ID #: Z16339212

Block

4 MORRISON RENOVATIONS
BAY 9A 7003 - 30 ST SE
CALGARY, AB T2C1N6

Status

Current by
97060422801

Block

5 MORRISON HOMES (CALGARY) LTD.
11158 42 ST SE
CALGARY, AB T2C 0J9

Status

Current by
11111032006

Secured Party / Parties**Block**

1 THE ALBERTA NEW HOME WARRANTY PROGRAM
#201, 208 - 57 AVENUE S.W.
CALGARY, AB T2H2K8

Status

Deleted by
10120217919

Block

2 THE ALBERTA NEW HOME WARRANTY PROGRAM
SUITE 301, 30 SPRINGBOROUGH BLVD. S.W.
CALGARY, AB T3H 0N9
Phone #: 403 253 3636 Fax #: 403 253 5062

Status

Deleted by
16110504363

Block

3 THE NEW HOME WARRANTY INSURANCE (CANADA) CORPORATION
SUITE 301, 30 SPRINGBOROUGH BLVD. S.W.
CALGARY, AB T3H 0N9
Phone #: 403 253 3636 Fax #: 403 253 5062

Status

Current by
16110504363

Particulars**Block****Additional Information**

1 THIS REGISTRATION IS SUBORDINATED TO REGISTRATION#96110615406 DATED NOVEMBER 6, 1996 IN FAVOUR OF ROYAL BANK OF CANADA.

Status

Current By
06022826967

Block**Additional Information**

2 THIS COLLATERAL REGISTRATION IS POSTPONED TO THE COLLATERAL REGISTRATION IN BASE REGISTRATIONS 14081419226 AND 14081430478 AS MAY BE AMENDED FROM TIME TO TIME, AS SET OUT IN THE SUBORDINATION AGREEMENT DATED SEPTEMBER 23, 2014 EXECUTED BY THE ALBERTA NEW HOME WARRANTY PROGRAM IN FAVOUR OF THE TORONTO-DOMINION BANK.

Status

Current By
14092432377

Search ID #: Z16339212

Business Debtor Search For:

MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212

Date of Search: 2023-Jul-10

Time of Search: 09:28:09

Registration Number: 96110615406

Registration Date: 1996-Nov-06

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 4

Inexact Match on: Debtor No: 2

Amendments to Registration

06042718210	Amendment	2006-Apr-27
11100718655	Amendment	2011-Oct-07
20021221028	Amendment	2020-Feb-12
21110829815	Amendment	2021-Nov-08
22101703050	Amendment	2022-Oct-17

Debtor(s)**Block**

1 MORRISON CONSTRUCTION (1983) LTD.
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Status

Deleted by
06042718210

Block

2 MORRISON HOMES
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Status

Current

Block

3 MORRISON CONSTRUCTION (1983) LTD.
11158-42 ST SE
CALGARY, AB T2C 0J9

Status

Deleted by
11100718655

Search ID #: Z16339212

Block

4 MORRISON HOMES (CALGARY) LTD.
11158-42 ST SE
CALGARY, AB T2C 0J9

Status

Current by
11100718655

Secured Party / Parties

Block

1 ROYAL BANK OF CANADA
1313 10 AVENUE S.W.
CALGARY, AB T3C 3P9

Status

Deleted by
11100718655

Block

2 ROYAL BANK OF CANADA
180 WELLINGTON ST W 3RD FLOOR
TORONTO, ON M5J 1J1

Status

Deleted by
20021221028

Block

3 ROYAL BANK OF CANADA
36 YORK MILLS RD, 4TH FLOOR
TORONTO, ON M2P 04A
Email: anita.fryters@rbc.com

Status

Deleted by
21110829815

Block

4 ROYAL BANK OF CANADA
36 YORK MILLS RD, 4TH FLOOR
TORONTO, ON M2P 04A
Email: torbscpr@rbc.com

Status

Deleted by
22101703050

Block

5 ROYAL BANK OF CANADA
36 YORK MILLS ROAD, 4TH FLOOR
TORONTO, ON M2P 0A4
Email: torbscpr@rbc.com

Status

Current by
22101703050

Search ID #: Z16339212

Business Debtor Search For:
MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212 **Date of Search:** 2023-Jul-10 **Time of Search:** 09:28:09

Registration Number: 14080717828 Registration Type: SECURITY AGREEMENT
Registration Date: 2014-Aug-07 Registration Status: Current
Expiry Date: 2024-Aug-07 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

14092432118	Amendment	2014-Sep-24
16110201450	Amendment	2016-Nov-02

Debtor(s)

<u>Block</u>	<u>Status</u>
1 MORRISON HOMES (CALGARY) LTD. 11158 - 42 ST SE CALGARY, AB T2C 0J9	Current

Secured Party / Parties

<u>Block</u>	<u>Status</u>
1 THE ALBERTA NEW HOME WARRANTY PROGRAM SUITE 301, 30 SPRINGBOROUGH BLVD. S.W. CALGARY, AB T3H 0N9 Phone #: 403 253 3636 Fax #: 403 253 5062	Deleted by 16110201450

<u>Block</u>	<u>Status</u>
2 THE NEW HOME WARRANTY INSURANCE (CANADA) CORPORATION SUITE 301, 30 SPRINGBOROUGH BLVD. S.W. CALGARY, AB T3H 0N9 Phone #: 403 253 3636 Fax #: 403 253 5062	Current by 16110201450

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after acquired Personal Property	Current

Search ID #: Z16339212

Particulars

<u>Block</u>	<u>Other Changes</u>	<u>Status</u>
1	THIS COLLATERAL REGISTRATION IS POSTPONED TO THE COLLATERAL REGISTRATION IN BASE REGISTRATIONS 14081419226 AND 14081430478 AS MAY BE AMENDED FROM TIME TO TIME, AS SET OUT IN THE SUBORDINATION AGREEMENT DATED SEPTEMBER 23, 2014 EXECUTED BY THE ALBERTA NEW HOME WARRANTY PROGRAM IN FAVOUR OF THE TORONTO-DOMINION BANK.	Current By 14092432118

Search ID #: Z16339212

Business Debtor Search For:

MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212

Date of Search: 2023-Jul-10

Time of Search: 09:28:09

Registration Number: 14080718273

Registration Date: 2014-Aug-07

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Amendments to Registration

14092432154

Amendment

2014-Sep-24

16110343789

Amendment

2016-Nov-03

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

1 MORRISON HOMES (CALGARY) LTD.
11158 - 42 ST SE
CALGARY, AB T2C 0J9

Current

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

1 THE ALBERTA NEW HOME WARRANTY PROGRAM
SUITE 301, 30 SPRINGBOROUGH BLVD. S.W.
CALGARY, AB T3H 0N9
Phone #: 403 253 3636 Fax #: 403 253 5062

Deleted by
16110343789

Block**Status**

2 THE NEW HOME WARRANTY INSURANCE (CANADA) CORPORATION
SUITE 301, 30 SPRINGBOROUGH BLVD. S.W.
CALGARY, AB T3H 0N9
Phone #: 403 253 3636 Fax #: 403 253 5062

Current by
16110343789

Search ID #: Z16339212

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	THIS COLLATERAL REGISTRATION IS POSTPONED TO THE COLLATERAL REGISTRATION IN BASE REGISTRATIONS 14081419226 AND 14081430478 AS MAY BE AMENDED FROM TIME TO TIME, AS SET OUT IN THE SUBORDINATION AGREEMENT DATED SEPTEMBER 23, 2014 EXECUTED BY THE ALBERTA NEW HOME WARRANTY PROGRAM IN FAVOUR OF THE TORONTO-DOMINION BANK.	Current By 14092432154

Search ID #: Z16339212

Business Debtor Search For:

MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212

Date of Search: 2023-Jul-10

Time of Search: 09:28:09

Registration Number: 17052925026

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-29

Registration Status: Current

Expiry Date: 2033-May-29 23:59:59

Exact Match on: Debtor No: 1

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

Current

1 MORRISON HOMES (CALGARY) LTD.
11158 - 42 STREET SE
CALGARY, AB T2C 0J9

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

Current

1 CONNECT FIRST CREDIT UNION LTD.
510 - 16 AVENUE NE
CALGARY, AB T2E 1K4
Phone #: 403 276 7571 Fax #: 403 269 5118

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

1 All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof. Current

Search ID #: Z16339212

Business Debtor Search For:

MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212

Date of Search: 2023-Jul-10

Time of Search: 09:28:09

Registration Number: 20021220366

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Feb-12

Registration Status: Current

Expiry Date: 2026-Feb-12 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	MORRISON HOMES (CALGARY) LTD. 11158 42 STREET SE CALGARY, AB T2C0J9	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	RICOH CANADA INC. 1290 CENTRAL PARKWAY W, SUITE 1100 MISSISSAUGA, ON L5C 4R3 Email: info@securefact.com	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL GOODS WHICH ARE PHOTOCOPIERS, MULTIFUNCTION DEVICES, PRINTERS, PRODUCTION PRINTERS, FAX MACHINES, PROJECTORS, VIDEO CONFERENCING, INTERACTIVE WHITEBOARDS, SERVERS, AND SOFTWARE MANUFACTURED, DISTRIBUTED, OR SOLD BY RICOH CANADA INC. THE GOODS DESCRIBED HEREIN TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. (REFERENCE NO. 1051496-001) (FOR INTERNAL USE ONLY) (AS MAY BE AMENDED OR UPDATED FROM TIME TO TIME)	Current

Search ID #: Z16339212

Business Debtor Search For:

MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212 Date of Search: 2023-Jul-10 Time of Search: 09:28:09

Registration Number: 21010412106	Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Jan-04	Registration Status: Current
	Expiry Date: 2037-Jan-04 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

<u>Block</u>		<u>Status</u>
1	MORRISON HOMES (CALGARY) LTD. 5430 - 30 STREET S.E. CALGARY, AB T2C 1G2	Current

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	CONNECT FIRST CREDIT UNION LTD. 510 - 16 AVENUE NE CALGARY, AB T2E 1K4 Phone #: 403 276 7571 Fax #: 403 269 5118 Email: pprnotifications@connectfirstcu.com	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.	Current

Search ID #: Z16339212

Business Debtor Search For:
MORRISON HOMES (CALGARY) LTD.

Search ID #: Z16339212 **Date of Search:** 2023-Jul-10 **Time of Search:** 09:28:09

Registration Number: 21012731116	Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Jan-27	Registration Status: Current
	Expiry Date: 2031-Jan-27 23:59:59

Exact Match on:	Debtor	No: 5
Inexact Match on:	Debtor	No: 2

Debtor(s)

<u>Block</u>		<u>Status</u>
1	MORRISON CONSTRUCTION (1983) LTD BAY 9A 7003 30 ST SE CALGARY, AB T2C1N6	Current
<u>Block</u>		<u>Status</u>
2	MORRISON HOMES BAY 9A 7003 30 ST SE CALGARY, AB T2C1N6	Current
<u>Block</u>		<u>Status</u>
3	DISCOVERY HOMES BAY 9A 7083 30 ST SE CALGARY, AB T2C1N6	Current
<u>Block</u>		<u>Status</u>
4	MORRISON RENOVATIONS BAY 9A 7003 30 ST SE CALGARY, AB T2C1N6	Current
<u>Block</u>		<u>Status</u>
5	MORRISON HOMES (CALGARY) LTD. 11158 42 ST SE CALGARY, AB T2C 0J9	Current

Search ID #: Z16339212

Secured Party / Parties

<u>Block</u>		<u>Status</u>
1	THE NEW HOME WARRANTY INSURANCE (CANADA) CORPORATION SUITE 301, 30 SPRINGBOROUGH BLVD. S.W. CALGARY, AB T3H 0N9 Phone #: 403 253 3636 Fax #: 403 253 5062	Current

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY	Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	THIS REGISTRATION IS SUBORDINATED TO REGISTRATION #92100828018 DATED OCTOBER 8, 1992 (AS AMENDED) IN FAVOUR OF ROYAL BANK OF CANADA	Current

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	THIS COLLATERAL REGISTRATION IS POSTPONED TO THE COLLATERAL REGISTRATION IN BASE REGISTRATIONS 14081419226 AND 14081430478 AS MAY BE AMENDED FROM TIME TO TIME, AS SET OUT IN THE SUBORDINATION AGREEMENT DATED SEPTEMBER 23, 2014 EXECUTED BY THE ALBERTA NEW HOME WARRANTY PROGRAM IN FAVOUR OF THE TORONTO-DOMINION BANK.	Current

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
3	This registration is a re-registration of registration 96010206421 pursuant to section 35 (7) of the Personal Property Security Act.	Current

Search ID #: Z16339212

Note:

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

Debtor Name / Address

MORRISON HOMES
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Reg.#

92100828018

SECURITY AGREEMENT**Debtor Name / Address**

MORRISON HOMES
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Reg.#

96010206348

LAND CHARGE**Debtor Name / Address**

MORRISON HOMES
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Reg.#

96110615406

LAND CHARGE**Debtor Name / Address**

MORRISON HOMES
BAY 9A 7003 30 ST SE
CALGARY, AB T2C1N6

Reg.#

21012731116

SECURITY AGREEMENT**Debtor Name / Address**

MORRISON HOMES (EDMONTON) LTD.
11158 42 ST SE
CALGARY, AB T2C 0J9

Reg.#

11110925232

LAND CHARGE**Debtor Name / Address**

MORRISON HOMES (EDMONTON) LTD.
11158-42 STREET SE
CALGARY, AB T2C 0J9

Reg.#

12091234059

LAND CHARGE**Debtor Name / Address****Reg.#**

Search ID #: Z16339212

MORRISON HOMES (EDMONTON) LTD.
300, 2912 MEMORIAL DRIVE S.E.
CALGARY, AB T2A 6R1

16011404676

SECURITY AGREEMENT

Debtor Name / Address

MORRISON HOMES (EDMONTON) LTD.
11158 - 42 STREET SE
CALGARY, AB T2C 0J9

Reg.#

19032626152

SECURITY AGREEMENT

Debtor Name / Address

MORRISON HOMES (EDMONTON) LTD.
3552 78 AVENUE SW
EDMONTON, AB T6B 2X9

Reg.#

20100127190

SECURITY AGREEMENT

Result Complete

THIS IS **EXHIBIT "N"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
Student-at-Law

Luc Carols
A commissioner for Oaths/Notary Public
In and for the Province of Alberta



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0017 367 699 2007JK;2;1 171 093 611

LEGAL DESCRIPTION
PLAN 2007JK
BLOCK 2
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;29;23;33

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 011 113 991

REGISTERED OWNER(S)
REGISTRATION DATE(DMY) DOCUMENT TYPE VALUE CONSIDERATION

171 093 611 05/05/2017 TRANSFER OF LAND \$3,800,000 \$38,000,000

OWNERS

OGEN HOLDINGS LTD.
OF 5430 - 30 STREET SE
CALGARY
ALBERTA T2C 1G2

(DATA UPDATED BY: CHANGE OF ADDRESS 191151508)
(DATA UPDATED BY: CHANGE OF NAME 211035202)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

4660JC . 09/12/1964 UTILITY RIGHT OF WAY
 GRantee - CANADIAN NATIONAL RAILWAY.
 GRantee - CANADIAN PACIFIC RAILWAY.
 "PORTION DESCRIBED"

771 147 064 20/10/1977 ZONING REGULATIONS
 SUBJECT TO CALGARY INTERNATIONAL AIRPORT ZONING
 REGULATIONS

(CONTINUED)

REGISTRATION

171 093 611

NUMBER	DATE (D/M/Y)	PARTICULARS
191 151 506	26/07/2019	MORTGAGE MORTGAGEE - CONNECT FIRST CREDIT UNION LTD. P.O. BOX 908 CALGARY ALBERTA T2P2J6 ORIGINAL PRINCIPAL AMOUNT: \$20,000,000
201 086 388	07/05/2020	AMENDING AGREEMENT AMOUNT: \$22,000,000 AFFECTS INSTRUMENT: 191151506
211 023 463	27/01/2021	AMENDING AGREEMENT AMOUNT: \$23,511,235 AFFECTS INSTRUMENT: 191151506
211 023 464	27/01/2021	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CONNECT FIRST CREDIT UNION LTD. P.O. BOX 908 CALGARY ALBERTA T2P2J6 AGENT - HADRIAN ROBINSON

TOTAL INSTRUMENTS: 006

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 10 DAY OF JULY,
2023 AT 09:30 A.M.

ORDER NUMBER: 47739777

CUSTOMER FILE NUMBER:



END OF CERTIFICATE

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

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

THIS IS **EXHIBIT "O"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carels
Student-at-Law

Luc Carels
A commissioner for Oaths/Notary Public
In and for the Province of Alberta

Reply to: David LeGeyt
Direct Phone: (403) 260-0210
Direct Fax: (403) 260-0332
dlegeyt@bdplaw.com

Assistant: Annie Gillis-Tapp
Direct Phone: (403) 267-1611
Our File: 43621-128

VIA COURIER & EMAIL
(DBRISEBOIS@OGENCANNABIS.COM/CORPORATESERVICES@CARSCALLEN.COM)

October 23, 2023

OGEN Holdings Ltd.
900, 332 6th Avenue SW
Calgary, AB T2P 0B2

OGEN Holdings Ltd.
900, 332 6th Avenue SW
Calgary, AB T2P 0B2

Attention: Darren Brisebois, President

Attention: John M. Davidson, Primary Agent
for Service

Dear Sirs:

Re: Connect First Credit Union Ltd. ("CFCU" or the "Lender") and OGEN Holdings Ltd. ("OHL" and OGEN Ltd, ("OL" and together with OHL, the "Borrowers"), Morrison Homes (Calgary) Ltd. ("Morrison"), and Edward Concrete Inc. ("Edwards")

We are counsel to the Lender in connection with, among others, credit facilities and related services extended to the Borrowers, including:

(a) as between the Lender and OHL:

- (i) a Commitment Letter dated December 18, 2020 among the Lender and OHL;
- (ii) a Promissory Note dated April 27, 2021 granted by OHL in favour of the Lender in the amount of \$12,300,000.00;
- (iii) a Promissory Note dated January 4, 2021 granted by OHL in favour of the Lender in the amount of \$15,139,433.39; and
- (iv) a Cross-Default Agreement among the Lender, the Borrowers and the Guarantors; and

(b) as between the Lender and OL:

- (i) a Commitment Letter dated August 13, 2021; and

13533047.4

- (ii) an Overdraft Protection Agreement dated August 17, 2021 in the amount of \$1,500,000;

(collectively the "**Loan Agreements**").

Reference is also made to the following security as between the Lender and the Borrowers:

(a) as between the Lender and OHL:

- (i) a Mortgage dated July 16, 2019 granted by OHL in the principal amount of \$20,000,000 (the "**OHL Mortgage**") against the property legally and municipally described as:

PLAN 2007JK BLOCK 2
Lot 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal address: 5430-30th Street SE, Calgary, AB

(the "**Lands**");

- (ii) a Mortgage Amending Agreement dated April 14, 2020 increasing the principal amount of the OHL Mortgage to \$22,000,000;
- (iii) a Mortgage Amending Agreement dated January 14, 2021 increasing the principal amount of the OHL Mortgage to \$23,511,235;
- (iv) an Assignment of Rents and Leases with respect to the Lands granted by OHL in favour of CFCU dated January 14, 2021;
- (v) General Security Agreements charging all of OHL's present and after acquired personal property (each a "**GSA**") dated May 29, 2017 and January 24, 2021; and
- (vi) an assignment of insurance proceeds; and

(b) as between the Lender and OL:

- (i) GSAs dated June 10, 2017 and January 14, 2021;
- (ii) an Assignment of Receivables Agreement dated January 14, 2021; and
- (iii) an assignment of insurance proceeds,

(collectively, the "**Security**").

The Borrowers have defaulted under the Loan Agreements and the Security, including but not limited to by: (i) failing to make payments when due to the Lender in accordance with the Loan Agreement; (ii) failing to remit amounts owing to Canada Revenue Agency when due; and (iii) commencing proceedings pursuant to the *Bankruptcy and Insolvency Act*.

In addition to the Security, each of the Borrowers has granted an unlimited guarantee with respect to the amounts owing by the other Borrower to the Lender. Please note that demands will also be issued to the other guarantors of the Indebtedness.

On behalf of the Lender, we hereby demand repayment of all amounts due and owing by the Borrowers to the Lender under the Loan Agreements and the Security, namely CAD \$21,994,759.60 as at October 20, 2023, plus all accrued and accruing interest and legal costs on a solicitor and own client full indemnity basis (the "**Indebtedness**").

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

Connect First Credit Union Ltd.
c/o Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue SW
Calgary, Alberta
T2P 1G1

Attention: David LeGeyt

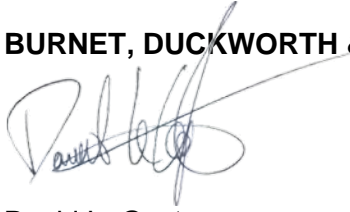
If full payment, as set forth above, is not received by close of business on November 2, 2023, the Lender will take whatever steps it deems appropriate to seek repayment of the said amount. To this end, we enclose for service upon you a Notice of Intention to Enforce Security (an "**NOI**") in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). If you are prepared to waive the ten-day notice period, please endorse the Consent and Waiver located on page 2 of the NOI and return to the undersigned.

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

If you have any questions, please contact the undersigned.

Yours truly,

BURNET, DUCKWORTH & PALMER LLP

A handwritten signature in blue ink, appearing to read "David LeGeyt", is written over the firm name.

David LeGeyt

DLG

Encl.

cc: Kunle Popoola, Connect First Credit Union Ltd. (*via email*)
Michael Selnes, Bennett Jones LLP (*via email*)

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

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

To: Ogen Holdings Ltd., an insolvent person (the "**Debtor**").

TAKE NOTICE THAT:

1. Connect First Credit Union Ltd. (the "**Lender**"), a secured creditor of the Debtor, intends to enforce its security on the property of the Debtor as set out below:
 - (a) all present and after-acquired personal property of the Debtor; and
 - (b) real property legally described as:

PLAN 2007JK BLOCK 2
Lot 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lands**")
 - (c) all proceeds of the foregoing collateral.
2. The security to be enforced is in the form of:
 - (a) a Mortgage dated July 16, 2019 granted by OHL in the principal amount of \$20,000,000 (the "**OHL Mortgage**") against the Lands;
 - (b) a Mortgage Amending Agreement dated April 14, 2020 increasing the principal amount of the OHL Mortgage to \$22,000,000;
 - (c) a Mortgage Amending Agreement dated January 14, 2021 granted by OHL in the amount of \$23,511,235 against the Property;
 - (d) an Assignment of Rents and Leases with respect to the Lands granted by OHL in favour of CFCU dated January 14, 2021;
 - (e) General Security Agreements charging all of OHL's present and after acquired personal property (each a "**GSA**") dated May 29, 2017 and January 24, 2021;
 - (f) an assignment of insurance proceeds; and

(g) an unlimited Guarantee and Postponement of Claim with respect to amounts owing to the Lender by OGEN Ltd.,

(collectively, the "**Security**").

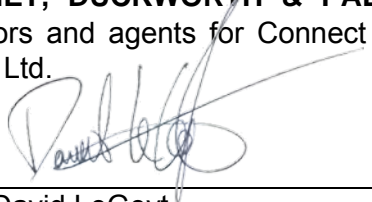
3. The total amount of indebtedness secured by the Security is, as of October 20, 2023, the sum of CAD\$21,994,759.60 plus all accrued and accruing interest and legal costs.

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

DATED at the City of Calgary, in the Province of Alberta, this 23rd day of October, 2023.

BURNET, DUCKWORTH & PALMER LLP,
solicitors and agents for Connect First Credit
Union Ltd.

Per:



David LeGeyt

CONSENT AND WAIVER

THE UNDERSIGNED hereby:

Acknowledges receipt of the Notice of Intention to Enforce Security;

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

Consents to the immediate enforcement by Connect First Credit Union Ltd. of the Security referred to herein.

DATED this _____ day of _____, 2023.

OGEN Holdings Ltd.

Per: _____

Name:

Title:

Reply to: David LeGeyt
Direct Phone: (403) 260-0210
Direct Fax: (403) 260-0332
dlegeyt@bdplaw.com

Assistant: Annie Gillis-Tapp
Direct Phone: (403) 267-1611
Our File: 43621-128

VIA COURIER & EMAIL
(DBRISEBOIS@OGENCANNABIS.COM/CORPORATESERVICES@CARSCALLEN.COM)

October 23, 2023

OGEN Ltd.
900, 332 6th Avenue SW
Calgary, AB T2P 0B2

OGEN Ltd.
900, 332 6th Avenue SW
Calgary, AB T2P 0B2

Attention: Darren Brisebois, President

Attention: John M. Davidson, Primary Agent
for Service

Dear Sirs:

Re: Connect First Credit Union Ltd. ("CFCU" or the "Lender") and OGEN Holdings Ltd. ("OHL" and OGEN Ltd, ("OL" and together with OHL, the "Borrowers"), Morrison Homes (Calgary) Ltd. ("Morrison"), and Edward Concrete Inc. ("Edwards")

We are counsel to the Lender in connection with, among others, credit facilities and related services extended to the Borrowers, including:

(a) as between the Lender and OHL:

- (i) a Commitment Letter dated December 18, 2020 among the Lender and OHL;
- (ii) a Promissory Note dated April 27, 2021 granted by OHL in favour of the Lender in the amount of \$12,300,000.00;
- (iii) a Promissory Note dated January 4, 2021 granted by OHL in favour of the Lender in the amount of \$15,139,433.39; and
- (iv) a Cross-Default Agreement among the Lender, the Borrowers and the Guarantors; and

(b) as between the Lender and OL:

- (i) a Commitment Letter dated August 13, 2021; and

13535463.3

- (ii) an Overdraft Protection Agreement dated August 17, 2021 in the amount of \$1,500,000;

(collectively the "**Loan Agreements**").

Reference is also made to the following security as between the Lender and the Borrowers:

(a) as between the Lender and OHL:

- (i) a Mortgage dated July 16, 2019 granted by OHL in the principal amount of \$20,000,000 (the "**OHL Mortgage**") against the property legally and municipally described as:

PLAN 2007JK BLOCK 2
Lot 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal address: 5430-30th Street SE, Calgary, AB

(the "**Lands**");

- (ii) a Mortgage Amending Agreement dated April 14, 2020 increasing the principal amount of the OHL Mortgage to \$22,000,000;
- (iii) a Mortgage Amending Agreement dated January 14, 2021 increasing the principal amount of the OHL Mortgage to \$23,511,235;
- (iv) an Assignment of Rents and Leases with respect to the Lands granted by OHL in favour of CFCU dated January 14, 2021;
- (v) General Security Agreements charging all of OHL's present and after acquired personal property (each a "**GSA**") dated May 29, 2017 and January 24, 2021; and
- (vi) an assignment of insurance proceeds; and

(b) as between the Lender and OL:

- (i) GSAs dated June 10, 2017 and January 14, 2021;
- (ii) an Assignment of Receivables Agreement dated January 14, 2021; and
- (iii) an assignment of insurance proceeds,

(collectively, the "**Security**").

The Borrowers have defaulted under the Loan Agreements and the Security, including but not limited to by: (i) failing to make payments when due to the Lender in accordance with the Loan Agreement; (ii) failing to remit amounts owing to Canada Revenue Agency when due; and (iii) commencing proceedings pursuant to the *Bankruptcy and Insolvency Act*.

In addition to the Security, each of the Borrowers has granted an unlimited guarantee with respect to the amounts owing by the other Borrower to the Lender. Please note that demands will also be issued to the other guarantors of the Indebtedness.

On behalf of the Lender, we hereby demand repayment of all amounts due and owing by the Borrowers to the Lender under the Loan Agreements and the Security, namely CAD \$21,994,759.60 as at October 20, 2023, plus all accrued and accruing interest and legal costs on a solicitor and own client full indemnity basis (the "**Indebtedness**").

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

Connect First Credit Union Ltd.
c/o Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue SW
Calgary, Alberta
T2P 1G1

Attention: David LeGeyt

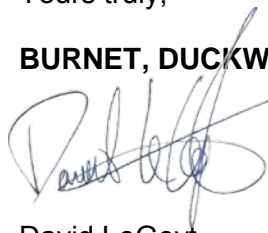
If full payment, as set forth above, is not received by close of business on November 2, 2023, the Lender will take whatever steps it deems appropriate to seek repayment of the said amount. To this end, we enclose for service upon you a Notice of Intention to Enforce Security (an "**NOI**") in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). If you are prepared to waive the ten-day notice period, please endorse the Consent and Waiver located on page 2 of the NOI and return to the undersigned.

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

If you have any questions, please contact the undersigned.

Yours truly,

BURNET, DUCKWORTH & PALMER LLP

A handwritten signature in blue ink, appearing to read 'David LeGeyt', is written over the firm name.

David LeGeyt

DLG

Encl.

cc: Kunle Popoola, Connect First Credit Union Ltd. (*via email*)
Michael Selnes, Bennett Jones LLP (*via email*)

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

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

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

TAKE NOTICE THAT:

1. Connect First Credit Union Ltd. (the "**Lender**"), a secured creditor of the Debtor, intends to enforce its security on the property of the Debtor as set out below:
 - (a) all present and after-acquired personal property of the Debtor; and
 - (b) all proceeds of the foregoing collateral.
2. The security to be enforced is in the form of:
 - (iv) General Security Agreements dated June 10, 2017 and January 14, 2021;
 - (v) an Assignment of Receivables Agreement dated January 14, 2021;
 - (vi) an assignment of insurance proceeds, and
 - (vii) an unlimited guarantee and postponement dated July 25, 2018 with respect to the amounts owing by OGEN Holdings Ltd. to the Lender,

(collectively, the "**Security**").
3. The total amount of indebtedness secured by the Security is, as of October 20, 2023, the sum of CAD\$21,994,759.60 plus all accrued and accruing interest and legal costs.

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

DATED at the City of Calgary, in the Province of Alberta, this 23rd day of October, 2023.

BURNET, DUCKWORTH & PALMER LLP,
solicitors and agents for Connect First Credit
Union Ltd

Per: 

David LeGeyt

CONSENT AND WAIVER

THE UNDERSIGNED hereby:

Acknowledges receipt of the Notice of Intention to Enforce Security;

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

Consents to the immediate enforcement by Connect First Credit Union Ltd. of the Security referred to herein.

DATED this _____ day of _____, 2023.

OGEN Ltd.

Per: _____

Name:

Title:

Reply to: David LeGeyt
Direct Phone: (403) 260-0210
Direct Fax: (403) 260-0332
dlegeyt@bdplaw.com

Assistant: Annie Gillis-Tapp
Direct Phone: (403) 267-1611
Our File: 43621-128

**VIA EMAIL & REGISTERED MAIL (AL.MORRISON@MORRISONHOMES.CA /
MAIL@BEAUMONTCHURCH.COM)**

October 23, 2023

Morrison Homes (Calgary) Ltd.
Suite 300, 2912 Memorial Drive SE,
Calgary, AB T2A 6R1

Attention: Allan Morrison, Director

Morrison Homes (Calgary) Ltd.
Suite 300, 2912 Memorial Drive SE,
Calgary, AB T2A 6R1

Attention: Douglas K.B. McLean, Primary
Agent for Service

Dear Sirs:

Re: Connect First Credit Union Ltd. ("CFCU" or the "Lender") and OGEN Holdings Ltd. ("OHL" and OGEN Ltd, ("OL" and together with OHL, the "Borrowers"), Morrison Homes (Calgary) Ltd. ("Morrison"), and Edward Concrete Inc. ("Edwards")

We are counsel to the Lender in connection with, among others, credit facilities and related services extended to the Borrowers, including:

(a) as between the Lender and OHL:

- (i) a Commitment Letter dated December 18, 2020 among the Lender and OHL;
- (ii) a Promissory Note dated April 27, 2021 granted by OHL in favour of the Lender in the amount of \$12,300,000.00;
- (iii) a Promissory Note dated January 4, 2021 granted by OHL in favour of the Lender in the amount of \$15,139,433.39; and
- (iv) a Cross-Default Agreement among the Lender, the Borrowers and the Guarantors; and

(b) as between the Lender and OL:

- (i) a Commitment Letter dated August 13, 2021; and

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- (ii) an Overdraft Protection Agreement dated August 17, 2021 in the amount of \$1,500,000;

(collectively the "**Loan Agreements**").

Morrison has provided Guarantees and Postponements of Claim with respect to the amounts owing by the Borrowers to the Lender, namely:

- (a) with respect to OHL, a guarantee dated July 25, 2018 in the amount of \$7,000,000; and
(b) with respect to OL, a guarantee dated January 14, 2021 in the amount of \$500,000,

(collectively, the "**Guarantees**").

In support of its obligations under the Guarantees, Morrison granted certain security in favor of the Lender, including but not limited to a General Security Agreement dated January 14, 2021 (the "**Guarantor Security**").

The Borrowers have defaulted under the Loan Agreements and the Security, including but not limited to by: (i) failing to make payments when due to the Lender in accordance with the Loan Agreement; (ii) failing to remit amounts owing to Canada Revenue Agency when due; and (iii) commencing proceedings pursuant to the *Bankruptcy and Insolvency Act*.

As at October 20, 2023, the Borrowers are indebted to the Lender in the amount of CAD \$21,994,759.60 under the Loan Agreements.

Accordingly, on behalf of the Lender, we hereby demand repayment of all amounts due and owing by Morrison under the Guarantees, namely CAD \$7,500,000.00 plus all accrued and accruing interest and legal costs on a solicitor and own client full indemnity basis (the "**Indebtedness**").

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

Connect First Credit Union Ltd.
c/o Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue SW
Calgary, Alberta
T2P 1G1

Attention: David LeGeyt

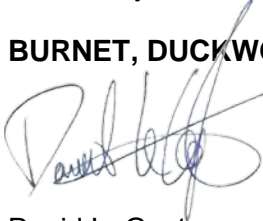
If full payment, as set forth above, is not received by close of business on November 2, 2023, the Lender will take whatever steps it deems appropriate to seek repayment of the said amount. To this end, we enclose for service upon you a Notice of Intention to Enforce Security (an "**NOI**") in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). If you are prepared to waive the ten-day notice period, please endorse the Consent and Waiver located on page 2 of the NOI and return to the undersigned.

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

If you have any questions, please contact the undersigned.

Yours truly,

BURNET, DUCKWORTH & PALMER LLP



David LeGeyt

DLG

Encl.

cc: Kunle Popoola, Connect First Credit Union Ltd. (via email)
Michael Selnes, Bennett Jones LLP (via email)

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

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

To: Morrison Homes (Calgary) Ltd., an insolvent person (the "**Debtor**").

TAKE NOTICE THAT:

1. Connect First Credit Union Ltd. (the "**Lender**"), a secured creditor of the Debtor, intends to enforce its security on the property of the Debtor as set out below:
 - (a) all present and after-acquired personal property of the Debtor; and
 - (b) all proceeds of the foregoing collateral.
2. The security to be enforced is in the form of:
 - (a) a General Security Agreement dated January 14, 2021;
 - (b) a guarantee dated July 25, 2018 in the principal amount of \$7,000,000 with respect to the amounts owing by OGEN Holdings Ltd. to the Lender; and
 - (c) a guarantee dated January 14, 2021, in the amount of \$500,000 with respect to the amounts owing by OGEN Ltd. to the Lender.

(collectively, the "**Security**").
3. The total amount of indebtedness secured by the Security is, as of October 20, 2023, the sum of CAD\$7,500,000.00 plus all accrued and accruing interest and legal costs.

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

DATED at the City of Calgary, in the Province of Alberta, this 23rd day of October, 2023.

BURNET, DUCKWORTH & PALMER LLP,
solicitors and agents for Connect First Credit
Union Ltd.

Per: 

David LeGeyt

CONSENT AND WAIVER

THE UNDERSIGNED hereby:

Acknowledges receipt of the Notice of Intention to Enforce Security;

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

Consents to the immediate enforcement by Connect First Credit Union Ltd. of the Security referred to herein.

DATED this _____ day of _____, 2023.

Morrison Homes (Calgary) Ltd.

Per: _____

Name:

Title:

Reply to: David LeGeyt
Direct Phone: (403) 260-0210
Direct Fax: (403) 260-0332
dlegeyt@bdplaw.com

Assistant: Annie Gillis-Tapp
Direct Phone: (403) 267-1611
Our File: 43621-128

**VIA COURIER & EMAIL (GARY@BODHITREEYOGARESORT.COM /
CORY@EDWARDSCONCRETE.CA / KAREN@LORDLAW.CA)**

October 23, 2023

Edwards Concrete Inc.
306062 17 Street East
Foothills County, AB T1S 5E8

Edwards Concrete Inc.
306062 17 Street East
Foothills County, AB T1S 5E8

Edwards Concrete Inc.
P.O. Box 1628
Okotoks, AB T1S 1B5

Attention: Gary Edwards,
Director

Attention: Cory Edwards, Primary
Agent for Service

Attention: Karen Lord

Dear Sir/Madam:

Re: Connect First Credit Union Ltd. ("CFCU" or the "Lender") and OGEN Holdings Ltd. ("OHL" and OGEN Ltd, ("OL" and together with OHL, the "Borrowers"), Morrison Homes (Calgary) Ltd. ("Morrison"), and Edward Concrete Inc. ("Edwards")

We are counsel to the Lender in connection with, among others, credit facilities and related services extended to the Borrowers, including:

(a) as between the Lender and OHL:

- a. a Commitment Letter dated December 18, 2020 among the Lender and OHL;
- b. a Promissory Note dated April 27, 2021 granted by OHL in favour of the Lender in the amount of \$12,300,000.00;
- c. a Promissory Note dated January 4, 2021 granted by OHL in favour of the Lender in the amount of \$15,139,433.39; and
- d. a Cross-Default Agreement among the Lender, the Borrowers and the Guarantors; and

(b) as between the Lender and OL:

- a. a Commitment Letter dated August 13, 2021; and

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- b. an Overdraft Protection Agreement dated August 17, 2021 in the amount of \$1,500,000;

(collectively the "**Loan Agreements**").

Edwards has provided Guarantees and Postponements of Claim with respect to the amounts owing by the Borrowers to the Lender, namely:

- (a) with respect to OHL, a guarantee dated July 25, 2018 in the amount of \$7,000,000; and

- (b) with respect to OL, a guarantee dated January 13, 2021 in the amount of \$500,000,

(collectively, the "**Guarantees**").

In support of its obligations under the Guarantees, Edwards granted certain security in favor of the Lender, including but not limited to a General Security Agreement dated January 13, 2021 (the "**Guarantor Security**").

The Borrowers have defaulted under the Loan Agreements and the Security, including but not limited to by: (i) failing to make payments when due to the Lender in accordance with the Loan Agreement; (ii) failing to remit amounts owing to Canada Revenue Agency when due; and (iii) commencing proceedings pursuant to the *Bankruptcy and Insolvency Act*.

As at October 20, 2023, the Borrowers are indebted to the Lender in the amount of CAD \$21,994,759.60 under the Loan Agreements.

Accordingly, on behalf of the Lender, we hereby demand repayment of all amounts due and owing by Edwards under the Guarantees, namely CAD \$7,500,000.00 plus all accrued and accruing interest and legal costs on a solicitor and own client full indemnity basis (the "**Indebtedness**").

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

Connect First Credit Union Ltd.
c/o Burnet, Duckworth & Palmer LLP
2400, 525 – 8th Avenue SW
Calgary, Alberta
T2P 1G1

Attention: David LeGeyt

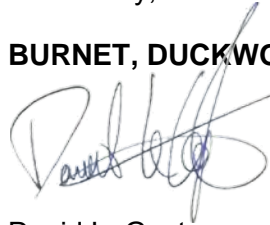
If full payment, as set forth above, is not received by close of business on November 2, 2023, the Lender will take whatever steps it deems appropriate to seek repayment of the said amount. To this end, we enclose for service upon you a Notice of Intention to Enforce Security (an "**NOI**") in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). If you are prepared to waive the ten-day notice period, please endorse the Consent and Waiver located on page 2 of the NOI and return to the undersigned.

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

If you have any questions, please contact the undersigned.

Yours truly,

BURNET, DUCKWORTH & PALMER LLP

A handwritten signature in blue ink, appearing to read 'David LeGeyt', is written over the printed name and firm name.

David LeGeyt

DLG

Encl.

cc: Kunle Popoola, Connect First Credit Union Ltd. (via email)
Michael Selnes, Bennett Jones LLP (via email)

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

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

To: Edwards Concrete Inc., (the "**Debtor**").

TAKE NOTICE THAT:

1. Connect First Credit Union Ltd. (the "**Lender**"), a secured creditor of the Debtor, intends to enforce its security on the property of the Debtor as set out below:
 - (a) all present and after-acquired personal property of the Debtor; and
 - (b) all proceeds of the foregoing collateral.
2. The security to be enforced is in the form of:
 - (a) a General Security Agreement dated January 13, 2021;
 - (b) a guarantee dated July 25, 2018 in the principal amount of \$7,000,000 with respect to the amounts owing by OGEN Holdings Ltd. to the Lender; and
 - (c) a guarantee dated January 13, 2021, in the amount of \$500,000 with respect to the amounts owing by OGEN Ltd. to the Lender.

(collectively, the "**Security**").
3. The total amount of indebtedness secured by the Security is, as of October 20, 2023, the sum of CAD\$7,500,000.00 plus all accrued and accruing interest and legal costs.

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

DATED at the City of Calgary, in the Province of Alberta, this 23rd day of October, 2023.

BURNET, DUCKWORTH & PALMER LLP,
solicitors and agents for Connect First Credit
Union Ltd.

Per: 

David LeGeyt

CONSENT AND WAIVER

THE UNDERSIGNED hereby:

Acknowledges receipt of the Notice of Intention to Enforce Security;

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

Consents to the immediate enforcement by Connect First Credit Union Ltd. of the Security referred to herein.

DATED this _____ day of _____, 2023.

Edwards Concrete Inc.

Per: _____

Name:

Title:

THIS IS **EXHIBIT "P"** REFERRED TO IN THE
AFFIDAVIT OF KUNLE POPOOLA.

SWORN BEFORE ME THIS 24TH DAY OF
OCTOBER 2023.



A Commissioner for Oaths
in and for the Province of Alberta

Luc Carols
Student-at-Law

Luc Carols
A commissioner for Oaths/Notary Public
in and for the Province of Alberta

COURT FILE 2301-13922
NUMBERS 25-2958981

Clerk's Stamp:

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT CONNECT FIRST CREDIT UNION LTD.

RESPONDENTS OGEN HOLDINGS LTD., OGEN LTD., EDWARDS CONCRETE INC.
and MORRISON HOMES CALGARY LTD.

DOCUMENT **CONSENT TO ACT**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Burnet, Duckworth & Palmer LLP

2400, 525 – 8 Avenue SW

Calgary, Alberta T2P 1G1

Lawyer: David LeGeyt / Ryan Algar

Phone Number: (403) 260-0126 / 0210

Fax Number: (403) 260-0332

Email Address: ralgar@bdplaw.com /

File No. dlegeyt@bdplaw.com
43621-128

CONSENT TO ACT

Alvarez & Marsal Canada Inc. hereby consents to act as receiver and manager over the property, assets, and lands of **OGEN HOLDINGS LTD** and **OGEN LTD** (excepting thereout the Excluded Assets as defined in the form of Receivership Order being sought) if so appointed by this Honourable Court.

DATED at Calgary, Alberta this 24th day of October, 2023.

ALVAREZ & MARSAL CANADA INC.

Per:



Orest Konowalchuk, LIT
Senior Vice President