

COURT FILE NO. 24-2746532

COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

Clerk's Stamp

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
ALASKA - ALBERTA RAILWAY DEVELOPMENT CORPORATION

DOCUMENT **AFFIDAVIT OF GRAHAM PAGE**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	THORNTON GROUT FINNIGAN LLP 3200 – 100 Wellington Street West TD West Tower Toronto-Dominion Centre Toronto, ON M5K 1K7	Lawyers: John L. Finnigan / Grant B. Moffat / Adam Driedger Telephone: 416-304-1616 Fax: 416-304-1313 Email: jfinnigan@tgf.ca / gmoffat@tgf.ca / adriedger@tgf.ca
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AFFIDAVIT OF GRAHAM PAGE SWORN ON THE 7TH DAY OF JULY, 2021

I, GRAHAM PAGE, of the City of Toronto, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am a Director in the Consulting and Deals practice at PricewaterhouseCoopers Inc. ("**PwC**"), the court-appointed receiver and manager of Bridging Finance Inc. ("**BFI**") and certain related entities and investment funds. As such, I have knowledge of the matters deposed to herein, save where I have obtained information from others. Where I have obtained information from others, I have stated the source of that information and believe it to be true.
2. This affidavit is sworn in support of an application by PwC in its capacity as the Bridging Receiver (as defined below) pursuant to section 47.1(1) of the Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3 (the "**BIA**") for an order (the "**Interim Receivership Order**"):
 - (a) appointing MNP Ltd. ("**MNP**") as interim receiver (in such capacity, the "**Interim Receiver**"), without security, of all of the current and future assets, undertakings, and properties of Alaska-Alberta Railway Development Corporation ("**A2A**");
 - (b) authorizing and empowering the Interim Receiver to seek a 45-day extension to the A2A Proposal Proceeding (as defined below) on behalf of A2A; and
 - (c) such further and other relief as this Honourable Court may deem just.

APPOINTMENT OF THE BRIDGING RECEIVER

3. Upon application by the Ontario Securities Commission (the "**Commission**"), PwC was appointed by order (the "**Appointment Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") dated April 30, 2021 as receiver and manager (in such capacities, the "**Bridging Receiver**"), without security, of all of the assets, undertakings, and properties of each of BFI, Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund and Bridging Fern Alternative Credit Fund (collectively the "**Initial Respondents**"), including all of the assets held in trust or required to be held in trust by or for each of the Initial Respondents or by their lawyers, agents, or any other person or company, and all proceeds thereof (collectively, the "**Initial Property**"). A copy of the Appointment Order is attached hereto as **Exhibit "A"**.
4. By order of the Ontario Court dated May 3, 2021 (the "**Additional Appointment Order**" and together with the Appointment Order, the "**Appointment Orders**"), PwC was appointed as receiver and manager, without security, of all of the assets, undertakings, and properties of each of Bridging SMA 2 LP, Bridging SMA 2 GP Inc., and Bridging Private Debt Institutional RSP Fund (collectively, the "**Additional Bridging Entities**" and together with the Initial Respondents, the "**Respondents**" or "**Bridging**"), including all of the assets held in trust or required to be held in trust by or for each of the Additional Bridging Entities or by their lawyers, agents, or any other person or company, and all proceeds thereof (collectively, the "**Additional Property**" and together with the Initial Property, the "**Property**") all in accordance with the provisions of the Appointment Order in the proceeding bearing court file number CV-21-00661458-00CL (the "**Bridging Receivership Proceeding**"). A copy of the Additional Appointment Order is attached as **Exhibit "B"**.
5. Pursuant to an order of the Ontario Court dated May 14, 2021 (the "**Continuation Order**"), the Bridging Receiver's appointment in respect of the Property of each of the Respondents in accordance with the terms of the Appointment Orders was extended until further order of the Ontario Court. A copy of the Continuation Order is attached as **Exhibit "C"**.
6. PwC was appointed as the Bridging Receiver pursuant to section 129 of the *Securities Act* (Ontario) R.S.O. 1990, c. S. 5, as amended (the "**Ontario Securities Act**") as a result of an ongoing investigation being conducted by the Commission into BFI and certain related individuals and entities (the "**Investigation**"). As reflected in the endorsement of Justice Hainey issued in connection with the Appointment Order (included with the Appointment Order at Exhibit "A"), the Ontario Court determined that, as required by section 129 of the Ontario *Securities Act*, the appointment of the Bridging Receiver was in the best interests of investors in the Bridging Funds and will further the due administration of Ontario Securities law.

OVERVIEW OF BRIDGING

7. BFI is a privately held investment management firm that offers alternative investment options to retail and institutional parties through its investment funds (each, a "**Bridging Fund**" and collectively, the "**Bridging Funds**"). Bridging would raise capital from investors for the purpose of making private debt loans ("**Loans**") to third party borrowers. Each of the Bridging Funds has appointed BFI as portfolio manager and as its agent to enter into loan agreements with borrowers, take security on behalf of each Bridging Fund with respect to Loans and collect Loan payments from borrowers. BFI is registered with securities regulators in all provinces and territories in Canada as a restricted portfolio manager and an exempt market dealer.

8. The Commission issued an order on April 30, 2021 (the "**Temporary Order**") suspending trading in the securities of those Bridging Funds included as Initial Respondents (other than Bridging Fern Alternative Credit Fund) pursuant to section 127(1) of the Ontario Securities Act. The Temporary Order also suspended David Sharpe's registration as ultimate designated person ("**UDP**") of BFI pursuant to section 127(1) of the Ontario Securities Act. Unless otherwise extended, the Temporary Order would have expired fifteen days after its making.
9. The Commission issued an order on May 12, 2021 that trading in the securities of the Bridging Funds named in the Temporary Order shall cease until August 12, 2021.
10. According to the books and records of Bridging, the largest outstanding Loan held by Bridging is the non-revolving demand credit facility made available to A2A.

A2A CORPORATE HISTORY & BUSINESS

11. According to the records maintained by the Government of Alberta, A2A is a corporation incorporated under the laws of the province of Alberta on December 3, 2013. The registered head office of A2A is 2100, 222 – 3rd Avenue SW, Calgary, Alberta, which I understand is the address of the Calgary office of MLT Aikins LLP. The corporation profile report for A2A lists Sean McCoshen as the sole director and voting shareholder of A2A. A copy of the corporate profile report in respect of A2A is attached as **Exhibit "D"**.
12. According to the corporate profile report:
 - (a) the legal name of A2A from December 3, 2013 until February 3, 2017 was "1788099 Alberta Ltd.";
 - (b) the legal name of the A2A from February 3, 2017 until May 14, 2019 was "Alberta – Alaska Railway Development Corporation"; and
 - (c) A2A changed its legal name to "Alaska – Alberta Railway Development Corporation" on May 14, 2019.
13. Bridging's internal credit submissions and other Bridging records available to the Bridging Receiver (collectively, the "**Bridging A2A Records**") disclose that A2A planned to construct a railway line linking northern Alberta to ports in Alaska for the purposes of transporting oil products (the "**Railway Project**").

THE A2A LOAN AGREEMENT

14. Bridging Income Fund LP (the "**Lender**") advanced a non-revolving demand credit facility to A2A (the "**A2A Loan**") pursuant to a term sheet dated December 11, 2015 (the "**A2A Loan Agreement**"), as amended by ten separate amending agreements (collectively, the "**Amending Agreements**"). Copies of the A2A Loan Agreement and the Amending Agreements are attached hereto as **Exhibits "E" - "O"**, respectively.
15. According to the books and records of Bridging, as at June 8, 2021, the total amount owing by A2A to the Lender under the A2A Loan is \$212,891,590, including capitalized interest, fees, and other costs (the "**A2A Indebtedness**").
16. The first advance of funds under the A2A Loan occurred on December 11, 2015 in the amount of \$3.7 million. Thereafter, pursuant to the Amending Agreements, between the period of November

8, 2016 to February 23, 2021, there were ten additional advances approved under the A2A Loan totaling \$142.1 million, resulting in total principal advances of \$145.8 million.

17. Pursuant to the sixth Amending Agreement dated June 1, 2019 (the "**Sixth Amendment**"), \$30.0 million (the "**Convertible Debenture Advance**") was advanced to A2A under a convertible debenture (the "**Convertible Debenture**"). Based on the Sixth Amendment and my review of emails between Bridging and A2A, it appears that in February 2020, Bridging commenced the process to formally convert the Convertible Debenture into common shares of A2A. However, it is not yet clear if the requirements for the conversion of the Convertible Debenture Advance to equity were satisfied.

SECURITY HELD BY BRIDGING

18. Pursuant to the A2A Loan Agreement, and as security for all of its obligations to the Lender, A2A granted to the Lender security over all of its present and after-acquired property pursuant to a General Security Agreement dated December 11, 2015 (the "**A2A GSA**"), a copy of which is attached hereto as **Exhibit "P"**.
19. It is a term of the A2A GSA that the Lender may appoint a receiver upon default by A2A of any of its obligations to the Lender.
20. The Lender made a registration against A2A pursuant to the Personal Property Security Act (Alberta) (the "**Alberta PPSA**") on December 15, 2015. A copy of the personal property registry search under the Alberta PPSA in respect of A2A current as of today's date is attached hereto as **Exhibit "Q"**.
21. The A2A Indebtedness has been guaranteed by Sean McCoshen and 5321328 Manitoba Inc. ("**532 Manitoba**"), a company controlled by McCoshen. Copies of the McCoshen guarantee and the 532 Manitoba guarantee are attached hereto as **Exhibits "R" and "S"**, respectively.
22. The obligations of McCoshen and 532 Manitoba to the Lender pursuant to their respective guarantees are secured pursuant to separate general security agreements dated December 11, 2015 and October 1, 2016, respectively. Copies of the McCoshen GSA and the 532 Manitoba GSA are attached hereto as **Exhibits "T" and "U"**, respectively.
23. In addition, pursuant to the Amending Agreement dated February 23, 2021 (the "**Tenth Amendment**"), each of 7198362 Manitoba Ltd. ("**719 Manitoba**"), 12703131 Canada Ltd. ("**127 Canada**"), and Alaska-Alberta Railway Development Corporation US Inc. ("**A2A US**") were added as "Obligors" and guarantors under the A2A Loan Agreement.
24. As security for their obligations as Obligors and guarantors under the A2A Loan Agreement, each of 719 Manitoba, 127 Canada and A2A US granted security to the Lenders upon all of its assets pursuant to the terms of the Tenth Amendment.
25. The corporation profile report for each of 532 Manitoba and 719 Manitoba lists Sean McCoshen as the sole director and officer of each corporation. The corporation profile report for 127 Canada lists Sean McCoshen as the sole director of the corporation (no officers are listed in this report). A copy of the corporate profile reports in respect of 532 Manitoba, 719 Manitoba, and 127 Canada are attached as **Exhibits "V" – "X"**. I understand from reviewing the Tenth Amendment that, as at February 23, 2021, Sean McCoshen represented and warranted in favour of the Lender that he was the sole director and officer of A2A US.

THE BRIDGING RECEIVER'S REVIEW OF THE A2A LOAN & ADVANCES

26. As part of the Bridging Receivership Proceeding, the Bridging Receiver and its counsel are conducting an ongoing review of the A2A Loan and the corresponding flow of funds. As disclosed in the Receiver's fourth report dated June 23, 2021 (the "**Fourth Report**"), the Bridging Receiver has identified the following significant concerns in connection with the A2A Loan, among others:
- (a) approximately \$82.5 million was advanced under the A2A Loan to 7047747 Manitoba Ltd. ("**704 Manitoba**"), a McCoshen-controlled entity, between July 2017 and August 2020. 704 Manitoba is neither an obligor nor a guarantor under the A2A Loan and the Bridging Receiver has been unable to determine the commercial relationship between 704 Manitoba and A2A. According to the Affidavit of Daniel Tourangeau sworn April 29, 2021 in support of the Commission's application for the Appointment Order (the "**Tourangeau Affidavit**"), 704 Manitoba transferred approximately \$19.5 million to the personal chequing account of David Sharpe (the former Chief Executive Officer and UDP of BFI) between July 8, 2016 and June 28, 2019. According to the corporate profile report in respect of 704 Manitoba, 704 Manitoba was dissolved on February 2, 2021, which, according to the Tourangeau Affidavit, was within two weeks of the Commission writing to BFI inquiring about its relationship with Sean McCoshen during the Investigation;
 - (b) approximately \$25.5 million was advanced under the A2A Loan to a personal bank account of Sean McCoshen in September 2020;
 - (c) the Bridging Receiver has been advised that David Sharpe ordered a senior executive at Bridging to modify certain of the Amending Agreements by removing all references to 704 Manitoba;
 - (d) pursuant to the Tenth Amendment, Bridging advanced \$20.6 million to 719 Manitoba under the A2A Loan and the Receiver understands that this advance was not received by A2A;
 - (e) approximately 34,200 e-mails were deleted from Bridging's servers based on pre-defined search terms that included, among others, "Sean McCoshen" and "7047747". The Bridging Receiver was advised by an employee of BFI (the "**Email Employee**") that David Sharpe and another senior executive of BFI requested that the Email Employee attend the Bridging Premises on more than one occasion starting in 2020 (during the Investigation) to perform targeted searches for emails to be deleted;
 - (f) on May 20, 2021, the Bridging Receiver and its counsel were advised that A2A's legal counsel had resigned from acting for A2A and that certain consultants hired to act as A2A's management had also resigned; and
 - (g) on May 27, 2021, the Bridging Receiver's counsel requested from Sean McCoshen and his legal counsel certain information related to the A2A Loan. The Bridging Receiver was advised by counsel to Mr. McCoshen that Mr. McCoshen is unavailable to respond to the Bridging Receiver's questions or discuss them at this time due to medical reasons. As of the date hereof, the Bridging Receiver has not received any information from A2A or McCoshen in response to the Bridging Receiver's request for information.

A copy of the Fourth Report (without appendices) is attached as **Exhibit "Y"**.

27. Based on the foregoing, the Bridging Receiver has significant concerns surrounding the use of \$145.8 million advanced to A2A, McCoshen, and various entities controlled by McCoshen. The Bridging Receiver is particularly concerned with the value of the security held for the A2A Loan as

the Railway Project is pre-construction and it is unclear whether any assets exist, other than A2A's intangible assets, which include the Presidential Permit (as hereinafter defined).

28. Although the financial situation of A2A remains unclear, based on the Bridging A2A Records, it appears that the primary assets of A2A are likely contracts or arrangements with certain parties, including: (i) agreements with those First Nations over whose land the proposed Railway Project would run; and (ii) a presidential permit granted by former president Donald Trump in September 2020 to allow the Railway Project to cross the international border between Canada and the United States (the "**Presidential Permit**"). A copy of the Presidential Permit is attached hereto as **Exhibit "Z"**.

DEMANDS, BIA NOTICES & NOI FILINGS

29. On June 8, 2021, the Bridging Receiver demanded payment of the A2A Indebtedness from each of A2A, Sean McCoshen, 532 Manitoba, 719 Manitoba, 127 Canada, and A2A US and delivered to each of A2A, Sean McCoshen, and 532 Manitoba a separate Notice of Intention to Enforce Security (collectively, the "**BIA Notices**") pursuant to section 244 of the BIA.
30. On June 21, 2021, the Bridging Receiver learned that each of A2A, 719 Manitoba, and 127 Canada (collectively, the "**Debtors**") had commenced a proposal proceeding under Part III of the BIA by filing a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the BIA on June 18, 2021 (collectively, the "**Proposal Proceedings**"). MNP is the trustee appointed under the Proposal Proceedings (the "**Trustee**").
31. Also on June 21, 2021, the Bridging Receiver learned that Sean McCoshen had commenced a proposal proceeding under Part III of the BIA by filing a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the BIA on June 18, 2021 (the "**McCoshen Proposal Proceeding**"). A. Farber & Partners Ltd. is the trustee appointed under the McCoshen Proposal Proceeding (the "**McCoshen Trustee**").
32. The Bridging Receiver is unaware of any similar filings being made in respect of 532 Manitoba or A2A US.
33. Based upon the information provided to the Bridging Receiver by the Trustee and the McCoshen Trustee, the Lender is identified as the dominant creditor of the Debtors and Sean McCoshen.
34. Based on this information, which includes both secured and unsecured claims against the foregoing parties, the Lender holds:
- (a) 87% of the value of all identified claims against Sean McCoshen;
 - (b) 91% of the value of all identified claims against A2A;
 - (c) 94% of the value of all identified claims against 719 Manitoba (with the only other creditor being a party related to Sean McCoshen and 719 Manitoba); and
 - (d) 100% of the value of all identified claims against 127 Canada.
35. Since the Bridging Receiver learned of the Proposal Proceedings on June 21, 2021, the Bridging Receiver has engaged in various discussions with the Trustee and the McCoshen Trustee regarding the best path forward to protect the interests of the Lender.

36. As described above, the Bridging Receiver has significant concerns that funds advanced by the Lender pursuant to the A2A Loan have not been utilized to fund the Railway Project and have instead been dissipated to the detriment of the Lender. The Bridging Receiver is of the view that Sean McCoshen and any related party must not be permitted to remain in control of the property of A2A. Given the significant concerns of the Bridging Receiver with respect to potential misappropriation, misuse of advances under the A2A Loan and dissipation of assets, it is the Bridging Receiver's view that the appointment of an Interim Receiver of A2A is necessary to protect and safeguard A2A's assets and the interests of the creditors and other stakeholders of A2A.
37. On or about June 30, 2021, the Bridging Receiver advised MNP and Farber that it would not support any proposal filed by the Debtors nor any proceeding in which McCoshen or any related parties remain in possession or control of the business or property of the Debtors.

MNP MATERIAL ADVERSE CHANGE REPORT

38. As a result of the foregoing discussions, the Trustee issued a material adverse change report in respect of each of the Debtors on July 7, 2021 (collectively, the "**Material Adverse Change Reports**").
39. In the Material Adverse Change Reports, the Trustee reported, among other things, that:
- (a) due to the size and nature of Bridging's claim, the Debtors do not have the ability to make a viable proposal without Bridging's support;
 - (b) outside of McCoshen, there is no party with the corporate authority to act on behalf of the Debtors and McCoshen has not been accessible to the Trustee and others. In addition, the Bridging Receiver has expressed concern regarding McCoshen's activities in relation to the Debtors prior to the commencement of their respective Proposal Proceedings;
 - (c) the parties currently charged with the management of the day-to-day activities of the Debtors do not appear to have comprehensive information regarding the Debtors' assets; and
 - (d) as such, the Trustee intends to: (i) bring an application to terminate the period in which 719 Manitoba and 127 Canada may make a proposal pursuant to section 50.4(11) of the BIA; and (ii) assuming the Bridging Receiver's application to appoint MNP as Interim Receiver in respect of A2A is successful, bring an application for an extension of the time in which A2A may file a proposal under section 50.4(9) of the BIA.

NEED FOR INTERIM RECEIVER


40. As noted above, the Bridging Receiver will not support any proposal filed by the Debtors while McCoshen or any related parties remain in possession or control of the business or property of the Debtors. Given the concerns outlined above with respect to the improper use of advances under the A2A Loan, it is critical that the assets of the Debtors be placed under the care and control of a court officer to protect the interests of the Lender and the other stakeholders of the Debtors.
41. At this point, the Lender does not have sufficient information regarding the impact a bankruptcy of A2A may have upon the Presidential Permit and A2A's other assets, including the executory contracts to which A2A is a party. Accordingly, the Bridging Receiver seeks, as a term of the proposed order appointing the Interim Receiver, that the Interim Receiver be authorized and empowered to seek a 45-day extension of the A2A Proposal Proceeding on behalf of A2A.

42. Appointing the Interim Receiver while extending the A2A Proposal Proceeding for a period of 45 days (and thus temporarily avoiding a bankruptcy of A2A) will ensure that the value of A2A's assets are preserved while the Interim Receiver takes possession of, and obtains further information regarding, A2A's assets, all with a view to determining if there is a benefit to the A2A Proposal Proceeding continuing.
43. The Bridging Receiver does not have the same concern with respect to the impact of a bankruptcy on 719 Manitoba and 127 Canada. The Bridging Receiver is not aware of any ongoing business operations by either party and is not aware of either party holding any material assets. Accordingly, the Bridging Receiver supports the Trustee's application to terminate the period in which 719 Manitoba and 127 Canada may make a proposal pursuant to section 50.4(11) of the BIA, upon which 719 Manitoba and 127 Canada shall automatically be deemed bankrupt.

CONCLUSION

44. For the reasons set out above, the Bridging Receiver seeks the appointment of the Interim Receiver to protect the interests of the Lender and the other stakeholders of A2A on the terms of the draft Interim Receivership Order and authorizing and empowering the Interim Receiver to seek a 45-day extension to the A2A Proposal Proceeding.
45. This affidavit is sworn in support of the within application and for no other or improper purpose.

SWORN remotely via videoconference, by GRAHAM PAGE stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, this 7th day of July 2021, in accordance with *O. Reg 431/20, Administering Oath or Declaration Remotely*.



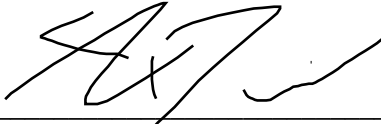
Commissioner for Taking Affidavits

Adam Driedger
(LSO# 77296F)



GRAHAM PAGE

This is **Exhibit "A"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

DSC

V.

BRIDGING FINANCE INC
et al

① I am satisfied that the order sought on this application is in the best interests of the investors and will further the due administration of Ontario Securities Law. The Motion is therefore granted on the terms of the attached Orders

Hainley J.

April 30, 2021

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE 30th
JUSTICE HAINEY) DAY OF APRIL, 2021

ONTARIO SECURITIES COMMISSION

Applicant

- and -

BRIDGING FINANCE INC., BRIDGING INCOME FUND LP, BRIDGING MID-MARKET DEBT FUND LP, SB FUND GP INC., BRIDGING FINANCE GP INC., BRIDGING INCOME RSP FUND, BRIDGING MID-MARKET DEBT RSP FUND, BRIDGING PRIVATE DEBT INSTITUTIONAL LP, BRIDGING REAL ESTATE LENDING FUND LP, BRIDGING SMA 1 LP, BRIDGING INFRASTRUCTURE FUND LP, BRIDGING MJ GP INC., BRIDGING INDIGENOUS IMPACT FUND, and BRIDGING FERN ALTERNATIVE CREDIT FUND

Respondents

Application under Section 129 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended

ORDER
(Appointment of Receiver)

THIS APPLICATION made without notice by the Ontario Securities Commission (the “**Applicant**” or the “**Commission**”) for an Order pursuant to section 129 of the *Securities Act* (Ontario), R.S.O. 1990, c. S. 5, as amended (the “**Securities Act**”), appointing PricewaterhouseCoopers Inc. (“**PwC**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of each of Bridging Finance Inc., Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging

SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund, and Bridging Fern Alternative Credit Fund (collectively, the “**Respondents**”), was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the affidavit of Daniel Tourangeau sworn April 29, 2021 and the Exhibits thereto (the “**Tourangeau Affidavit**”), the first supplemental affidavit of Daniel Tourangeau sworn April 30, 2021 and the Exhibits thereto, and the affidavit of Sandy McMurrich sworn April 29, 2021 and the Exhibits thereto, and on hearing the submissions of counsel for Applicant and on reading the consent of PwC to act as the Receiver,

APPOINTMENT OF RECEIVER

1. **THIS COURT ORDERS** that, pursuant to section 129 of the Securities Act, PwC is hereby appointed Receiver, without security, of all of the present and future assets, undertakings and properties of each of the Respondents, including all of the assets held in trust or required to be held in trust by or for each of the Respondents or by their lawyers, agents, or any other Person (as defined below), and all proceeds thereof (collectively, the “**Property**”). Without limiting the foregoing, “**Property**” shall include any present or future assets or funds held by Odyssey Trust Company as trustee for the benefit of Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Indigenous Impact Fund, and Bridging Fern Alternative Credit Fund, and all proceeds thereof. In accordance with section 129(3) of the Securities Act, the period of the Receiver’s appointment shall not exceed 15 days from the date of this Order unless otherwise ordered by the Court.

RECEIVER’S POWERS

2. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Respondents and the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of each of the Respondents, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the businesses, or cease to perform any contracts of each of the Respondents;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of each of the Respondents, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to each of the Respondents and to exercise all remedies of each of the Respondents in collecting such monies, including, without limitation, to enforce any security held by each of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to each of the Respondents;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of each the Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to each

of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business as follows:
 - (i) without the approval of this Court, any exchange-traded securities or fixed income non-exchange traded securities held by any of the Respondents;
 - (ii) without the approval of this Court, any other Property of the Respondents in which consideration for the transaction does not exceed \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$2,000,000; and
 - (iii) with the approval of this Court in respect of any transaction in respect of the Property in which the consideration for the transaction or the aggregate consideration for all such transactions exceeds \$250,000 and \$2,000,000, respectively;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (iv) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (l) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver considers advisable;
- (m) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental or regulatory authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (p) to exercise any shareholder, partnership, joint venture or other rights which each of the Respondents may have;
- (q) to examine under oath any person the Receiver reasonably considers to have knowledge of the affairs of the Respondents, including, without limitation, any present or former director, officer, employee, or other person registered or previously registered with the Commission or subject to or formerly subject to the jurisdiction of the Commission or any other regulatory body respecting or having jurisdiction over the Property and the affairs of any of the Respondents;
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (s) in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other

Persons (as defined below), including the Respondents, and without interference from any other Person.

3. **THIS COURT ORDERS** that the Receiver may engage Thornton Grout Finnigan LLP as its legal counsel, notwithstanding that Thornton Grout Finnigan LLP has had an advisory role with respect to the Commission in connection with this proceeding.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Respondents; (ii) all of their current and former directors, officers, employees, partners, unit holders, persons registered or previously registered or subject or formerly subject to the jurisdiction of the Commission or any other regulatory body, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall forthwith deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not required, to take possession and control of any monies, funds, deposit instruments, securities, or other Property held by or in the name of any of the Respondents, or by any third party for the benefit of any of the Respondents.

6. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Respondents, or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities

relating thereto, provided, however, that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure, provided that, for greater certainty, law firm trust ledgers requested by the Receiver pursuant to this Order are not subject to solicitor-client privilege and shall be produced to the Receiver.

7. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords of the Respondents with notice of the Receiver's intention to remove any fixtures from any leased premises of the Respondents at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO ISSUANCE OR REDEMPTION OF UNITS

9. **THIS COURT ORDERS** that none of the Respondents shall: (i) issue any new units in any of the Respondents or any of the partnerships or investment funds controlled by any of the Respondents; or (ii) redeem any of the existing units in any of the Respondents or any of the partnerships or investment funds controlled by any of the Respondents.

NO PROCEEDINGS AGAINST THE RECEIVER

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court, tribunal, regulatory or administrative body (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

11. **THIS COURT ORDERS** that no Proceeding against or in respect of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court, provided that nothing herein shall prevent the commencement or continuation of any investigation or proceedings in respect of the Respondents, or any of them, by or before any regulatory authority, including, without limitation, the Commission and its enforcement staff.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph shall: (i) empower the Receiver or the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or the Respondents from compliance with statutory or regulatory provisions relating to health, safety or

the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

13. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Respondents without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

15. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements

provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

16. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the Respondents until such time as the Receiver, on the Respondents' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* (Canada).

PIPEDA

17. **THIS COURT ORDERS** that, pursuant to section 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated,

might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act* (Canada). Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that each of the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

INTERCOMPANY LENDING

27. **THIS COURT ORDERS** that the Receiver may cause any of the Respondents to make any payment to or on behalf of, or incur any obligation on behalf of, or discharge any obligation of, any of the other Respondents, or otherwise transfer value to, or for the benefit of, any of the other Respondents for the purpose of funding the Respondents' ongoing activities and the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures.

28. **THIS COURT ORDERS** that, to the extent any of the Respondents (in each case, an "Intercompany Lender") after the date of this Order makes any payment to or on behalf of, or incurs any obligation on behalf of, or discharges any obligation of, any other of the Respondents or otherwise transfers value to, or for the benefit of, any other of the Respondents (in each case, the "Borrowing Respondent"), such Intercompany Lender is hereby granted a charge (each, an "Intercompany Charge") on all of the Property of the Borrowing Respondent in the amount of such payment, obligation, or transfer of value. The Receiver shall take into account the amount of each Intercompany Charge granted by and to each Respondent to determine the net amount secured by each Intercompany Charge.

29. **THIS COURT ORDERS** that each Intercompany Charge shall rank subordinate to the Receiver's Charge and the Receiver's Borrowings Charge, but in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person in respect of the Property of the applicable Borrowing Respondent. For greater certainty, each Intercompany Charge shall rank *pari passu* with any other Intercompany Charge, as applicable.

PRIORITY OF CHARGES CREATED BY THIS ORDER

30. **THIS COURT ORDERS** that the priorities of the Receiver's Charge, the Receiver's Borrowings Charge, and the Intercompany Charges, as among them, shall be as follows:

- (a) First – Receiver’s Charge;
- (b) Second – Receiver’s Borrowings Charge; and
- (c) Third – Intercompany Charge.

SEALING

31. **THIS COURT ORDERS** that the Commission is authorized to redact any Personal Information (as defined below) contained in the Exhibits to the Tourangeau Affidavit (as so redacted, the “**Redacted Exhibits**”) and file with the Court the Tourangeau Affidavit with the Redacted Exhibits. “Personal Information” means information about an identifiable individual, including, but not limited to, the following: (i) social insurance number; (ii) driver’s license number; (iii) passport number; (iv) license plate number; (v) health plan number; (vi) date of birth; (vii) address (not including city or province); (viii) telephone number; and (ix) bank or trading account number (including a joint account). For greater certainty, “Personal Information” does not include an individual’s name or the title, contact information, or designation of an individual in a business, professional, or official capacity.

32. **THIS COURT ORDERS** that the Commission shall file with the Court the Tourangeau Affidavit without Exhibits pending filing of the Redacted Exhibits with the Court. The Commission shall file the Redacted Exhibits with the Court as soon as reasonably practicable.

33. **THIS COURT ORDERS** that the Commission is authorized to deliver the Tourangeau Affidavit containing the unredacted Exhibits to each of the following parties and its respective lawyers: the Respondents, the directors of the Respondent Bridging Finance Inc., the shareholders of the Respondent Bridging Finance Inc. and David Sharpe (each such party, a “**Recipient**”). Each Recipient shall keep the unredacted Exhibits to the Tourangeau Affidavit confidential and shall not disclose the unredacted Exhibits to the Tourangeau Affidavit to any other party without further order of the Court.

34. **THIS COURT ORDERS** that the unredacted Exhibits to the Tourangeau Affidavit shall be sealed, kept confidential, and shall not form part of the public record pending further Order of the Court.

SERVICE AND NOTICE

35. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (Ontario) (the “**Rules**”), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <http://www.pwc.com/ca/BFI>.

36. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding a notice with a link to the Case Website by email, ordinary mail, courier, personal delivery or facsimile transmission to the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by email, courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

37. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

38. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents, or any of them.

39. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this

Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

41. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

42. **THIS COURT ORDERS** that the Receiver, its counsel and counsel for the Applicant may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the applicable Respondent's creditors or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

43. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

A handwritten signature in blue ink, appearing to read "Hainey J", is written over a horizontal line. The signature is cursive and extends slightly above and below the line.

SCHEDULE "A"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that PricewaterhouseCoopers Inc., the receiver and manager (in such capacities, the "**Receiver**") of the assets, undertakings and properties of each of Bridging Finance Inc., Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund, and Bridging Fern Alternative Credit Fund (collectively, the "**Respondents**") acquired for, or used in relation to a business carried on by the Respondents, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the [DAY] day of April, 2021 (the "**Appointment Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Appointment Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Appointment Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Appointment Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Appointment Order (including the Receiver's Charge, as defined therein) and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

PricewaterhouseCoopers Inc., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

Application under Section 129 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended

ONTARIO SECURITIES COMMISSION

- and -

BRIDGING FINANCE INC. *et al*

Applicant

Respondents

Court File No. CV-21-00661458-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto, Ontario

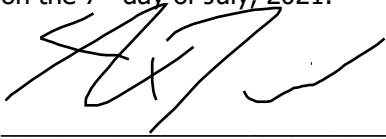
ORDER
(Appointment of Receiver)

Ontario Securities Commission
20 Queen Street West
20th Floor
Toronto, ON
M5H 3S8

Carlo Rossi (LSO# 59054T)
Email: CRROSSI@osc.gov.on.ca
Tel: 416.204.8987

Counsel for the Ontario Securities Commission

This is **Exhibit "B"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'A.P.' followed by a flourish.

A commissioner in and for
the Province of Ontario

OSC

v.

BRIDGINS FINANCE INC.
et al.

① I am satisfied that this motion made ex parte should be granted on the terms of the attached additional Appointment Order.

Hainey J.

May 3, 2021

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) MONDAY, THE 3rd
JUSTICE HAINEY) DAY OF MAY, 2021

ONTARIO SECURITIES COMMISSION

Applicant

- and -

BRIDGING FINANCE INC., BRIDGING INCOME FUND LP, BRIDGING MID-MARKET DEBT FUND LP, SB FUND GP INC., BRIDGING FINANCE GP INC., BRIDGING INCOME RSP FUND, BRIDGING MID-MARKET DEBT RSP FUND, BRIDGING PRIVATE DEBT INSTITUTIONAL LP, BRIDGING REAL ESTATE LENDING FUND LP, BRIDGING SMA 1 LP, BRIDGING INFRASTRUCTURE FUND LP, BRIDGING MJ GP INC., BRIDGING INDIGENOUS IMPACT FUND, and BRIDGING FERN ALTERNATIVE CREDIT FUND

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 129 OF THE
SECURITIES ACT (ONTARIO), R.S.O. 1990, c. S. 5. AS AMENDED

ADDITIONAL APPOINTMENT ORDER
(Appointment of Receiver)

THIS MOTION made without notice by PricewaterhouseCoopers Inc. ("**PwC**"), in its capacity as receiver and manager of the Respondents, for an Order pursuant to section 101 of the *Courts of Justice Act* (Ontario), R.S.O. 1990, c. C. 43, among other things, appointing PwC as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings and properties of each of Bridging SMA 2 LP, Bridging SMA 2 GP Inc. and

Bridging Private Debt Institutional RSP Fund (collectively, the “**Additional Bridging Entities**”), was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the First Report of the Receiver dated May 3, 2021 (the “**First Report**”), and the appendices thereto, and on hearing the submissions of counsel for Receiver,

APPOINTMENT OF RECEIVER

1. **THIS COURT ORDERS** that, pursuant to section 101 of the *Courts of Justice Act* (Ontario), R.S.O. 1990, c. C. 43, PwC is hereby appointed Receiver, without security, of all of the present and future assets, undertakings, and properties of each of the Additional Bridging Entities, including all of the assets held in trust or required to be held in trust by or for each of the Additional Bridging Entities or by their lawyers, agents, or any other person or entity, and all proceeds thereof (collectively, the “**Property**”) all in accordance with the provisions of the Order (the “**Appointment Order**”) of the Honourable Justice Hainey of the Ontario Superior Court of Justice (Commercial List) dated April 30, 2021 in Court File No. CV-21-00661458-00CL (the “**Receivership Proceeding**”). Without limiting the foregoing, “**Property**” shall include any present or future assets or funds held by Odyssey Trust Company as trustee for the benefit of Bridging Private Debt Institutional RSP Fund and all proceeds thereof.

2. **THIS COURT ORDERS** that, in accordance with the Appointment Order, the period of the Receiver’s appointment in respect of the Property of the Additional Bridging Entities shall not exceed 15 days from the date of the Appointment Order unless otherwise ordered by the Court.

3. **THIS COURT ORDERS** that the definition of “**Respondents**” in the Appointment Order is hereby amended to include the Additional Bridging Entities.

4. **THIS COURT ORDERS** that the style of cause and the title of the Receivership Proceeding is hereby amended to include the Additional Bridging Entities, substantially in the form attached hereto as Schedule “**A**”.

GENERAL

5. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

6. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Additional Bridging Entities, or any of them.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

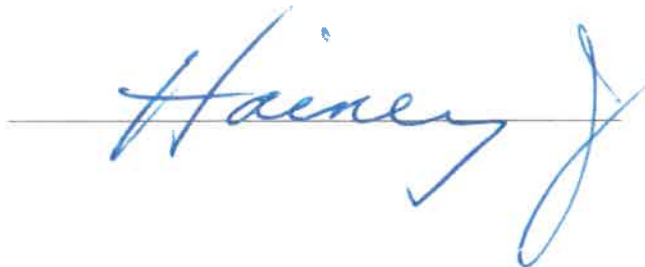
8. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

9. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

10. **THIS COURT ORDERS** that the Receiver, its counsel and counsel for the Applicant may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the applicable Respondent's creditors or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the

meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

11. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

A handwritten signature in blue ink is written over a horizontal line. The signature appears to be "Hainey" followed by a large, stylized flourish that extends downwards and to the right.

SCHEDULE "A"
AMENDED STYLE OF CAUSE AND TITLE OF PROCEEDING

Court File No. CV-21-00661458-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

BRIDGING FINANCE INC., BRIDGING INCOME FUND LP, BRIDGING MID-MARKET DEBT FUND LP, SB FUND GP INC., BRIDGING FINANCE GP INC., BRIDGING INCOME RSP FUND, BRIDGING MID-MARKET DEBT RSP FUND, BRIDGING PRIVATE DEBT INSTITUTIONAL LP, BRIDGING REAL ESTATE LENDING FUND LP, BRIDGING SMA 1 LP, BRIDGING INFRASTRUCTURE FUND LP, BRIDGING MJ GP INC., BRIDGING INDIGENOUS IMPACT FUND, BRIDGING FERN ALTERNATIVE CREDIT FUND, BRIDGING SMA 2 LP, BRIDGING SMA 2 GP INC., and BRIDGING PRIVATE DEBT INSTITUTIONAL RSP FUND

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 129 OF THE
SECURITIES ACT (ONTARIO), R.S.O. 1990, c. S. 5, AS AMENDED

IN THE MATTER OF AN APPLICATION UNDER SECTION 129 OF THE SECURITIES ACT (ONTARIO), R.S.O. 1990, c. S. 5, AS AMENDED

ONTARIO SECURITIES COMMISSION

- and -

BRIDGING FINANCE INC. *et al*

Applicant

Respondents

Court File No. CV-21-00661458-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

ADDITIONAL APPOINTMENT ORDER

Thornton Groat Finnigan LLP
3200 – 100 Wellington Street West
Toronto, ON M5K 1K7

John L. Finnigan (LSO# 24040L)
Email: jfinnigan@tgf.ca


Grant B. Moffat (LSO# 32380L)
Email: gmoffat@tgf.ca

Adam Driedger (LSO# 77296F)
Email: adriedger@tgf.ca

Tel: 416-304-1616
Fax: 416-304-1313

Lawyers for the Receiver

This is **Exhibit "C"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

OSC

v.

BRIDGING FINANCE INC
et al.

① I am satisfied that this motion, which is not opposed, should be granted on the terms of the attached Continuation Order.

Hainey J.

May 14, 2021

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

FRIDAY, THE 14th

JUSTICE HAINEY

)

DAY OF MAY, 2021

)

ONTARIO SECURITIES COMMISSION

Applicant

- and -

BRIDGING FINANCE INC., BRIDGING INCOME FUND LP, BRIDGING MID-MARKET DEBT FUND LP, SB FUND GP INC., BRIDGING FINANCE GP INC., BRIDGING INCOME RSP FUND, BRIDGING MID-MARKET DEBT RSP FUND, BRIDGING PRIVATE DEBT INSTITUTIONAL LP, BRIDGING REAL ESTATE LENDING FUND LP, BRIDGING SMA 1 LP, BRIDGING INFRASTRUCTURE FUND LP, BRIDGING MJ GP INC., BRIDGING INDIGENOUS IMPACT FUND, BRIDGING FERN ALTERNATIVE CREDIT FUND, BRIDGING SMA 2 LP, BRIDGING SMA 2 GP INC., and BRIDGING PRIVATE DEBT INSTITUTIONAL RSP FUND

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 129 OF THE
SECURITIES ACT (ONTARIO), R.S.O. 1990, c. S. 5, AS AMENDED

CONTINUATION ORDER

THIS MOTION made by the Ontario Securities Commission (the "**Applicant**" or the "**Commission**") for an Order pursuant to section 129(4) of the *Securities Act* (Ontario), R.S.O. 1990, c. S. 5, as amended, continuing and extending the period of appointment of PricewaterhouseCoopers Inc. ("**PwC**") as receiver and manager (in such capacities, the "**Receiver**"), without security, of all of the assets, undertakings, and properties (collectively, the

“**Property**”) of each of Bridging Finance Inc., Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund, Bridging Fern Alternative Credit Fund, Bridging SMA 2 LP, Bridging SMA 2 GP Inc., and Bridging Private Debt Institutional RSP Fund (collectively, the “**Respondents**”), until further Order of the Court all in accordance with the provisions of the Order (the “**Appointment Order**”) of the Honourable Justice Hainey dated April 30, 2021, as amended by the Order (the “**Additional Appointment Order**”) of the Honourable Justice Hainey dated May 3, 2021, was heard this day by Zoom videoconference due to the COVID-19 pandemic.

ON READING the affidavit of Daniel Tourangeau sworn April 29, 2021 and the Exhibits thereto, the first supplemental affidavit of Daniel Tourangeau sworn April 30, 2021 and the Exhibits thereto, the affidavit of Sandy McMurrich sworn April 29, 2021 and the Exhibits thereto, the First Report of the Receiver dated May 3, 2021, and the Second Report of the Receiver dated May 12, 2021 (the “**Second Report**”) and on hearing the submissions of counsel for Applicant, counsel for the Receiver, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the Affidavit of Service of Nicole Armanious sworn May 13, 2021, and on reading the consent of PwC to act as the Receiver.

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Applicant’s notice of motion and motion record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

CONTINUATION OF APPOINTMENT

2. **THIS COURT ORDERS** that, pursuant to section 129(4) of the *Securities Act* (Ontario), R.S.O. 1990, c. S. 5, as amended, the Receiver’s appointment in respect of the Property of the Respondents shall continue until further Order of the Court in accordance with the provisions of the Appointment Order, as amended by the Additional Appointment Order.

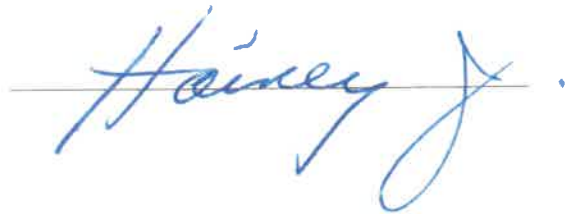
APPROVAL OF ACTIVITIES OF THE RECEIVER

3. **THIS COURT ORDERS** that the Second Report, and the activities, decisions, and conduct of the Receiver as set out therein, are hereby authorized and approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

4. **THIS COURT ORDERS** that the Receiver, its counsel and counsel for the Applicant may serve or distribute this Order, or any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the applicable Respondent's creditors or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

5. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.



Application under Section 129 of the *Securities Act*, R.S.O. 1990, c. S. 5, as amended

ONTARIO SECURITIES COMMISSION

- and -

BRIDGING FINANCE INC. *et al*

Applicant

Respondents

Court File No. CV-21-00661458-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto, Ontario

CONTINUATION ORDER

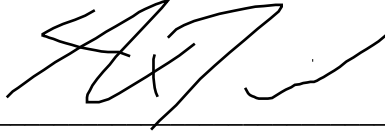
Ontario Securities Commission
20 Queen Street West – 20th Floor
Toronto, ON M5H 3S8

Carlo Rossi (LSO# 59054T)
Email: crossi@osc.gov.on.ca
Tel: 416.204.8987

Adam Gottfried (LSO# 67044K)
Email: agottfried@osc.gov.on.ca
Tel: 416.263.7680

Counsel for the Ontario Securities Commission

This is **Exhibit "D"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

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

Date of Search: 2021/07/07
Time of Search: 12:07 PM
Service Request Number: 35768452
Customer Reference Number: 03471827-EDD3_5_1539460

Corporate Access Number: 2017880994
Business Number: 793302720
Legal Entity Name: ALASKA - ALBERTA RAILWAY DEVELOPMENT CORPORATION

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
1788099 ALBERTA LTD.	2017/02/03
ALBERTA - ALASKA RAILWAY DEVELOPMENT CORPORATION	2019/05/14

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2013/12/03 YYYY/MM/DD

Registered Office:

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

Records Address:

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

Email Address: CAL_CORPFILING@MLTAKINS.COM

Directors:

Last Name: MCCOSHEN
First Name: SEAN

Street/Box Number: 610 - 201 PORTAGE AVE.

City: WINNIPEG

Province: MANITOBA

Postal Code: R3B3K6

Voting Shareholders:

Last Name: MCCOSHEN

First Name: SEAN

Street: 610 - 201 PORTAGE AVE.

City: WINNIPEG

Province: MANITOBA

Postal Code: R3B3K6

Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE ANNEXED SCHEDULE A IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Share Transfers Restrictions: THE ANNEXED SCHEDULE B IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Min Number Of Directors: 1

Max Number Of Directors: 7

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: THE ANNEXED SCHEDULE C IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2020	2021/01/25

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2013/12/03	Incorporate Alberta Corporation
2019/04/15	Change Address
2019/05/14	Name Change Alberta Corporation
2020/02/21	Update BN
2021/01/25	Enter Annual Returns for Alberta and Extra-Provincial Corp.

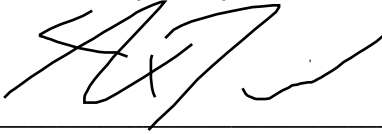
Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2013/12/03
Restrictions on Share Transfers	ELECTRONIC	2013/12/03
Other Rules or Provisions	ELECTRONIC	2013/12/03

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 GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario



Bridging Finance Inc.
77 King Street West Suite 2925
P.O. Box 322,
Toronto ON M5K 1K7
Canada

Telephone (416) 546 7340
Email banand@bridgingfinance.ca

Borrower: 1788099 ALBERTA LTD. (the "Borrower").

Guarantors: Sean McCoshen (the "Guarantor").

Lender: Bridging Finance Inc., or an affiliate to be named (the "Lender").

First Nations Experience: The President of the Lender is David Sharpe. Mr. Sharpe is First Nations and a member of the Mohawks of the Bay of Quinte, Tyendinaga First Nation. Mr. Sharpe is also the Chair of the Board of Governors of the First Nations University of Canada. The Borrower and the Guarantor may refer to this in any communications.

Purpose of Financing: To fund: a) a feasibility study in connection with the proposed extended Alaska to Alberta purpose-built railway with oil products as its primary haul commodity (the "Project"); b) on-going corporate expenses in connection with consulting and seeking approval of affected First Nations communities in connection with the Project; c) closing expenses; and d) the Interest Reserve Account (as hereinafter defined).

Facilities: Term loan of \$4,281,840 (the "Facility") evidenced by a promissory note.

Term: The earliest of: a) demand by the Lender; b) the occurrence of an event of default as set out in the Security (as hereinafter defined) (an "Event of Default"); and c) one year from the date of the advance of funds (the "Term").

Subject to a) and b), the Borrower may request to extend the Term by an additional year such that the Term shall end two years from the date of the advance of funds. Such request is subject to approval by the Lender, in its discretion, which approval shall be subject to (without limitation) the Borrower delivering to the Lender the amount required to fund the Interest Reserve Account (as hereinafter defined) for the remainder of the extended Term if requested by the Lender.

Interest Rate: Bank of Montreal Prime Rate plus 11.3% per annum calculated and payable on the last day of each month. Interest shall be paid from the Interest Reserve Account.

Interest Reserve: An interest reserve is to be established with the Lender. The sum of \$525,840 (the "Interest Reserve Amount") shall be deducted from the advance of the Facility and held by and in an account of the Lender (the "Interest Reserve Account") to pay monthly interest during the Term. To the extent there is an increase in the Prime Rate, the Lender reserves the right to require the Borrower to deliver to the Lender such additional amounts as may be required to fund the Interest Reserve Account for the remainder of the Term. The Interest Reserve Account shall be pledged and charged to the Lender as security for the Facility. For greater certainty, the Borrower shall not earn any interest on the Interest Reserve Amount.

Principal Repayment: 100% of any and all government or other grants received shall be deposited to the Blocked Account (as hereinafter defined) and applied as a permanent reduction of the Facility with the balance due and payable at the end of the Term.

Deposit Account: The Borrower may be required to establish a triggered blocked deposit account (the "Blocked Account") at a branch of BMO, into which the Borrower will deposit any and all government or other grants received. The Borrower and Guarantor shall undertake to ensure that all such grants are deposited to the Blocked Account. The Lender will be provided with view access to the Blocked Account all other accounts of the Borrower at all times. BMO and the Borrower shall enter into an agreement ("Blocked Account Agreement"), in form and substance satisfactory to the

Lender, acting reasonably, providing that, on delivery of a trigger notice by the Lender, all items received or deposited in the Blocked Account shall be the property of the Lender, the Borrower shall have no authority to provide instructions in respect of the Blocked Account, that BMO has no lien upon, or right to set off against, the Blocked Account, the items received for deposit therein, or the funds from time to time on deposit therein and that BMO will wire, or otherwise transfer, in immediately available funds, on a daily basis, all funds received or deposited into the Blocked Account to the Lender's account, as the Lender may from time to time designate for such purpose.

- Reporting Requirements:** To be determined during due diligence and to include: a) monthly, by the 25th of each calendar month in respect of the preceding month, internally prepared financial statements for the preceding month and internally prepared financial statements for the year to date; and b) annually, within 90 days of the financial year end in respect of the preceding financial year, internally prepared financial statements provided that in the event the Borrower prepares external financial statements (audit, review engagement or otherwise), such statements shall be provided to the Lender upon receipt.
- Commitment Fee:** The Borrower will pay to the Lender a non-refundable Commitment Fee of \$61,000 from the advance of the Facility.
- Security:** As security for the Facility, the Borrower and the Guarantor, as applicable, will provide the Lender with the following:
- a) A first ranking security interest in all of the assets of the Borrower;
 - b) Postponement and assignment of any claims from the directors and shareholders of the Borrower;
 - c) Assignment of insurance with loss payable to the Lender;
 - d) Pledge of all shares of the Borrower;
 - e) A personal guarantee by the Guarantor limited to the principal amount of \$4,281,840 supported by a security agreement and an undertaking to pledge marketable securities having a minimum value of \$3,500,000 at all times within 7 weeks of the advance of the Facility; and
 - f) Such supporting directions, undertakings, certificates and opinions as the Lender may require;
- Prepayment of the Facility:** After six months from funding, the Facility can be repaid in full or partially at any time without any prepayment fee upon 30 days prior written notice to the Lender.
- Legal Fees and Due Diligence Expenses:** The Borrower will be responsible for all of the Lender's legal fees and due diligence expenses incurred in respect of the Facility to be deducted from the Facility.
- Confidentiality:** The matters set forth in this term sheet and any information provided with respect to the transaction is confidential. Any party may disclose such information to their respective parties who need to know such information in order to conclude the transaction contemplated by this term sheet and who are informed of the obligation to keep such information confidential or as may be required by applicable law.
- Conditions Precedent:** Usual and customary for this type of transaction including:
- a) Approval of the transaction by the Lender's credit committee;
 - b) Satisfactory completion of Lender's due diligence;
 - c) Execution of customary financing documents including, without limitation, a short form loan agreement and the Security;
 - d) Receipt of agreement satisfactory to the Lender wherein the Borrower retains Usand Group to provide services in connection with the proposed \$300,000,000 capital raise for the Project and any other capital raised; and
 - e) The Lender being satisfied that there has been no material deterioration of the Borrower's business prior to closing.
- Expiration Date:** The term sheet must be accepted by the Borrower by no later than 5pm EST on December 15, 2015 after which it will expire.

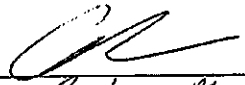
[The remainder of this page is blank. Signature page follows.]

Issued this 11th day of December, 2015.

Yours truly,

LENDER:


BRIDGING FINANCE INC.

Per: 
Name: *Graham Maw*
Title: *VP Business Development*

Accepted on the terms and conditions herein provided this 11th day of December, 2015.

BORROWER:

1788099 ALBERTA LTD.

Per: 
Name: Sean McCoshen
Title: President

Issued this 11th day of December, 2015.

Yours truly,

LENDER:

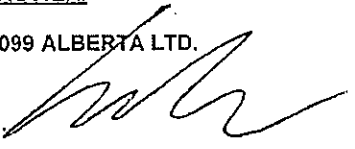
BRIDGING FINANCE INC.

Per: _____
Name:
Title:

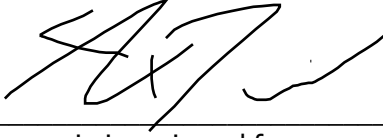
Accepted on the terms and conditions herein provided this 11th day of December, 2015.

BORROWER:

1788099 ALBERTA LTD.

Per: 
Name: Sean McCoshen
Title: President

This is **Exhibit "F"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

October 1, 2016

1788099 Alberta Ltd.

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Sprott Bridging Income Fund LP (“**SBIF**”) loan to
1788099 Alberta Ltd. (“**1788099**”) pursuant to
a term sheet dated December 11, 2015 (the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the term sheet dated December 11, 2015 (the “**Term Sheet**”).

Further to our recent conversations, we confirm that you have asked SBIF to consider amending the Term Sheet to extend the term of the loan to December 11, 2017, and to provide an additional advance in the amount of \$8,256,803.24 (the “**Additional Advance**”). In this regard, we confirm that SBIF has agreed to amend the terms and conditions of the Term Sheet as follows:

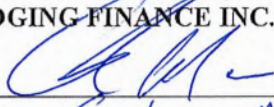
1. From and after the date hereof, the Term shall be extended to the earliest of: a) demand by the Lender; b) the occurrence of an Event of Default; and c) December 11, 2017.
2. From and after the date hereof, reference to “FOUR MILLION TWO HUNDRED EIGHTY ONE THOUSAND EIGHT HUNDRED AND FORTY (\$4,281,840) DOLLARS” in the first paragraph of the promissory note dated December 11, 2015, delivered in connection with the Term Sheet (the “**Promissory Note**”) is hereby deleted and replaced with “TWELVE MILLION FIVE HUNDRED FORTY THOUSAND ONE HUNDRED SIXTY-TWO DOLLARS (\$12,540,162)”.
3. From and after the date hereof, reference to the Interest Reserve Amount of “FIVE HUNDRED TWENTY FIVE THOUSAND EIGHT HUNDRED AND FORTY (\$525,840) DOLLARS” in the second paragraph of the Promissory Note is hereby deleted and replaced with “TWO MILLION ONE HUNDRED SIXTY TWO THOUSAND THREE HUNDRED AND NINETY EIGHT DOLLARS (\$2,162,398)”.
4. 1788099 shall pay a work fee to Bridging Finance Inc. in the amount of \$115,965.63, plus applicable taxes, which fee shall be fully earned as of the date hereof and shall be paid from the Additional Advance (the “**Work Fee**”).
5. 1788099 shall be responsible for legal fees and disbursements incurred by SBIF in connection with the preparation and negotiation of this Agreement which fees shall also be paid from the Additional Advance.
6. Interest shall accrue on the Additional Advance commencing the date hereof and shall be disbursed upon receipt of the following (all in a form and with substance satisfactory to SBIF):
 - (a) an executed copy of this Agreement;
 - (b) an unlimited guarantee from Sean McCoshen to replace the existing limited guarantee from Sean McCoshen;

- (c) an unlimited guarantee from 5321328 Manitoba Inc. supported by a first ranking general security agreement; and
 - (d) an opinion letter of counsel to 1788099 and 5321328 Manitoba Inc.
7. From the Additional Advance, SBIF is hereby irrevocably authorized and directed via its solicitors to disburse funds as follows:
- (a) \$115,965.63 to Bridging Finance Inc. representing the Work Fee;
 - (b) \$5,798.28 representing applicable taxes on the Work Fee;
 - (c) \$1,635,039.32 to the Lender to top up the Interest Reserve Account for the Additional Advance and extended term;
 - (d) \$6,000 to Chaitons LLP for legal fees; and
 - (e) the balance to 1788099 or as it may further, in writing, direct.
8. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet and the Promissory Note which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet of the Promissory Note and any agreements or documents entered into in connection with the same shall mean the Term Sheet and the Promissory Note as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
9. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
10. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
11. 1788099, 5321326 Manitoba Inc., and Sean McCoshen agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement.
12. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
13. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

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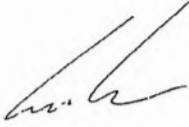
Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to SBIF.

**SPROTT BRIDGING INCOME FUND LP
BY ITS SUB-ADVISOR,
BRIDGING FINANCE INC.**

Per: 
Name: Ceraham Marr
Title: Portfolio Manager

We Acknowledge and Accept the terms and conditions of this Agreement as of this 1ST day of October, 2016.

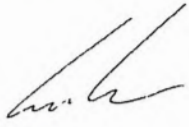
1788099 ALBERTA LTD.

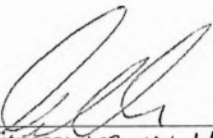

Per: _____
Name: Sean McCoshen
Title: President

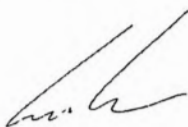
I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 1st day of October, 2016.

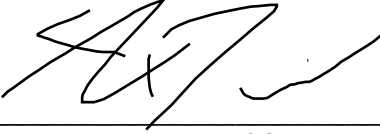
5321328 MANITOBA INC.


Per: _____
Name: Sean McCoshen
Title: President


Witness: ERINN MATT


Name: Sean McCoshen

This is **Exhibit "G"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

November 1, 2016

1788099 Alberta Ltd.

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Sprott Bridging Income Fund LP (“**SBIF**”) loan to
1788099 Alberta Ltd. (“**1788099**”) pursuant to
a term sheet dated December 11, 2015, as amended by
a letter agreement dated October 1, 2016 (the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the term sheet dated December 11, 2015 (the “**Term Sheet**”).

Further to our recent conversations, we confirm that SBIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. Effective the date hereof, the Promissory Note is hereby amended and restated with the form attached hereto as Schedule “A” (the “**Restated Note**”).
2. From and after the date hereof, the “Purpose of Financing” section of the Term Sheet is hereby amended by deleting subsection d.
3. From and after the date hereof, the “Term” section of the Term Sheet is hereby amended by deleting “which approval shall be subject to (without limitation) the Borrower delivering to the Lender the amount required to fund the Interest Reserve Account (as hereinafter defined) for the remainder of the extended Term if requested by the Lender.”.
4. From and after the date hereof, the “Interest Rate” section of the Term Sheet is hereby deleted and replaced with the following:

“Bank of Montreal Prime Rate plus 7.3% per annum. Interest shall accrue, be capitalized and compounded monthly and be payable on the earliest of (a) demand by the Lender; (b) an Event of Default; and (c) December 11, 2017.”
5. From and after the date hereof, the “Interest Reserve” section of the Term Sheet is hereby deleted and all amounts advanced in connection with same under the Promissory Note shall be cancelled. For greater certainty, all accrued interest since inception has been added to the Restated Note.
6. From and after the date hereof, the “Security” section in the Term Sheet is hereby amended by adding at the end of the preamble “(the “**Security**”)”.
7. Effective the date hereof 1788099 shall pay to SBIF a fully earned amendment fee of \$520,597.12 which shall be paid by way of an advance under the Promissory Note and shall be secured by the security delivered in connection with the Term Sheet.

8. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet and the Promissory Note which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet of the Promissory Note and any agreements or documents entered into in connection with the same shall mean the Term Sheet and the Promissory Note as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
9. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
10. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
11. 1788099, 5321326 Manitoba Inc., and Sean McCoshen agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement.
12. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
13. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

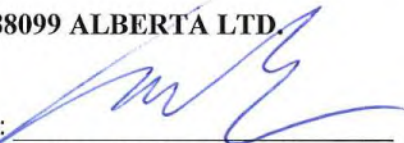
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Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to SBIF.

**SPROTT BRIDGING INCOME FUND LP
BY ITS SUB-ADVISOR,
BRIDGING FINANCE INC.**

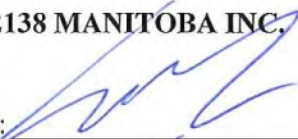
Per: 
Name: _____
Title:

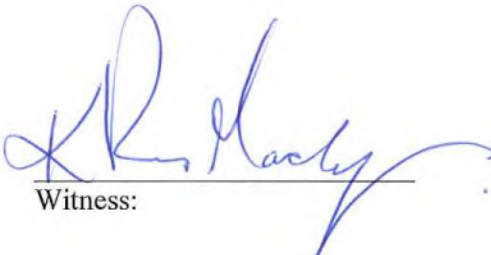
We Acknowledge and Accept the terms and conditions of this Agreement as of this 1st day of November, 2016.

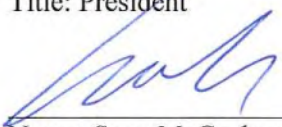
1788099 ALBERTA LTD.
Per: 
Name: Sean McCoshen
Title: President

I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 1st day of November, 2016.

532138 MANITOBA INC.
Per: 
Name: Sean McCoshen
Title: President


Witness: _____


Name: Sean McCoshen

Schedule "A"

PROMISSORY NOTE

Date: November 1, 2016

FOR VALUE RECEIVED the undersigned unconditionally promises to pay on the earliest of: (i) demand; (ii) and Event of Default (as defined in the Term Sheet); and (iii) December 11, 2017, to SPROTT BRIDGING INCOME FUND LP (the "**Lender**") or order at 77 King Street West, Suite 2925, P.O. Box 322, Toronto, Ontario M5K 1K7, or such other place as the Lender may direct in writing the sum of ELEVEN MILLION FOUR HUNDRED AND FORTY-FIVE THOUSAND THREE HUNDRED AND THIRTY-FIVE (\$11,445,335.21) DOLLARS AND TWENTY-ONE CENTS (the "**Advance**") with interest calculated from the date of this promissory note on the daily balance of such sum which interest shall accrue, be capitalized and compounded monthly on the last day of each month, both before and after demand, default and judgment, at a nominal rate per annum of 7.3% above the rate per annum quoted by Bank of Montreal from time to time as its prime rate for Canadian dollar commercial loans made in Canada (the "**Prime Rate**") adjusted automatically from time to time upon change by Bank of Montreal without notice to the undersigned and be payable on the earliest of (a) demand by the Lender; (b) an Event of Default; and (c) December 11, 2017.

The undersigned waives presentment for payment, notice of dishonour, protest and notice of protest in respect of this promissory note.

This promissory note is being issued by the undersigned to the Lender pursuant to the terms and conditions of a term sheet dated December 11, 2015, as amended by letters dated October 1, 2016 and November 1, 2016, issued by the Lender to the undersigned (collectively the "**Term Sheet**"). For greater certainty, all terms and conditions of the Term Sheet shall remain in full force and effect.

This promissory note, the Term Sheet, the security (as set out in the Term Sheet) and all agreements arising hereinafter in connection with same shall be deemed to have been made and accepted in the City of Calgary, Alberta and construed in accordance with and be governed by the laws of the Province of Alberta and of Canada applicable therein.

1788099 ALBERTA LTD.

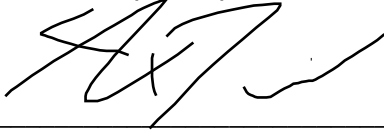
Per: 

Name: Sean McCoshen

Title: President

I have authority to bind the Corporation.

This is **Exhibit "H"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

July 1, 2017

1788099 Alberta Ltd.

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Sprott Bridging Income Fund LP (“**SBIF**”) loan to
1788099 Alberta Ltd. (“**1788099**”) pursuant to
a term sheet dated December 11, 2015, as amended by
a letter agreement dated October, 2016, as amended by
a letter agreement dated November 1, 2016 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the term sheet dated December 11, 2015 (the “**Term Sheet**”).

Further to our recent conversations, we confirm that you have asked SBIF to consider amending the Term Sheet to extend the term of the loan to December 11, 2018, and to provide an additional advance in the amount of \$8,500,000 (the “**Additional Advance**”). In this regard, we confirm that SBIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. From and after the date hereof, the Term shall be extended to the earliest of: a) demand by the Lender; b) the occurrence of an Event of Default; and c) December 11, 2018.
2. From and after the date hereof, reference to “ELEVEN MILLION FOUR HUNDRED FORTY-FIVE THOUSAND THREE HUNDRED AND THIRTY-FIVE (\$11,445,335.21) DOLLARS AND TWENTY-ONE CENTS” in the first paragraph of the promissory note dated November 1, 2016, delivered in connection with the Term Sheet (the “**Promissory Note**”) is hereby deleted and replaced with “TWENTY MILLION FOUR HUNDRED SIXTY-THREE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$20,463,660.21) AND TWENTY-ONE CENTS”.
3. From and after the date hereof, the interest rate shall be increased to a nominal rate per annum of 10.60% above the rate per annum quoted by Bank of Montreal from time to time as its prime rate for Canadian dollar commercial loans made in Canada adjusted automatically from time to time upon change by Bank of Montreal without notice to the undersigned. Interest shall accrue, be capitalized and compounded monthly and be payable on the earliest of (a) demand by the SBIF; (b) an Event of Default; and (c) December 11, 2018. From greater certainty, regardless of the date of the Additional Advance, interest shall accrue from July 1, 2017.
4. 1788099 shall pay a work fee to Bridging Finance Inc. in the amount of \$127,500 plus applicable taxes for a total of \$133,875 which fee shall be fully earned as of the date hereof and shall be paid from the Additional Advance (the “**Work Fee**”).
5. 1788099 shall be responsible legal fees and disbursements incurred by SBIF in connection with the preparation and negotiation of this Agreement which fees shall also be paid from the Additional Advance.

6. From the Additional Advance, SBIF is hereby irrevocably authorized and directed via its solicitors to disburse funds as follows:
 - (a) \$133,875 to Bridging Finance Inc. representing the Work Fee;
 - (b) \$382,500 to 5321326 Manitoba Inc. / Usand Group representing their fee;
 - (c) \$1,950 to Chaitons LLP representing SBIF legal fees; and
 - (d) the balance of \$8,500,000 to 7047747 Manitoba Ltd.
7. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet and the Promissory Note which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet of the Promissory Note and any agreements or documents entered into in connection with the same shall mean the Term Sheet and the Promissory Note as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
8. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
9. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
10. 1788099, 5321326 Manitoba Inc., and Sean McCoshen agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement. For greater certainty, any undertakings that remain unfulfilled shall forthwith be fulfilled.
11. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
12. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to SBIF.

**SPROTT BRIDGING INCOME FUND LP
BY ITS SUB-ADVISOR,
BRIDGING FINANCE INC.**

Per:  _____

Name:

Title:

David Shorge, CEO

We Acknowledge and Accept the terms and conditions of this Agreement as of this 1st day of July, 2017.

1788099 ALBERTA LTD.

Per:  _____

Name: Sean McCoshen

Title: President

I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 1st day of July, 2017.

532138 MANITOBA INC.

Per:  _____

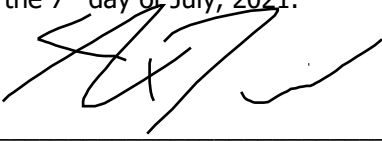
Name: Sean McCoshen

Title: President

 _____
Witness:

 _____
Name: Sean McCoshen

This is **Exhibit "I"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

March 20, 2018

Alberta – Alaska Railway Development Corporation

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Sprott Bridging Income Fund LP (“**SBIF**”) loan to Alberta – Alaska Railway Development Corporation (“**AARDC**”) pursuant to a term sheet dated December 11, 2015, as amended by a letter agreement dated October 1, 2016, as amended by a letter agreement dated November 1, 2016, as amended by a letter agreement dated July 1, 2017 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in Term Sheet.

Further to our recent conversations, we confirm that you have asked SBIF to consider amending the Term Sheet to provide an additional advance in the amount of \$9,000,000 (the “**March 2018 Additional Advance**”) to be available in two disbursements. In this regard, we confirm that SBIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. SBIF hereby confirms its consent to AARDC’s change in name from 178099 Alberta Ltd.
2. From and after the date hereof, reference to “TWENTY MILLION FOUR HUNDRED SIXTY-THREE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$20,463,660.1) AND TWENTY-ONE CENTS” in the first paragraph of the Promissory Note is hereby deleted and replaced with “TWENTY NINE MILLION FOUR HUNDRED SIXTY-THREE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$29,463,660.1) AND TWENTY-ONE CENTS or such lesser or greater amount from time to time as may recorded in the Lender’s records and accounts evidencing the outstanding loan amount which accounts and records constitute, in the absence of manifest error, prima facie evidence of the indebtedness of the undersigned to the Lender pursuant to this promissory note.” For greater certainty, all amounts owing to SBIF shall continue to be payable on demand and interest shall continue to accrue and be capitalized to the loan as set out in the Promissory Note.
3. AARDC shall pay a work fee to Bridging Finance Inc. in the amount of \$135,000 plus applicable taxes for a total of \$141,750 which fee shall be fully earned as of the date hereof and shall be paid from the first advance of the March 2018 Additional Advance (the “**Work Fee**”).
4. AARDC shall be responsible for legal fees and disbursements incurred by SBIF in connection with the preparation and negotiation of this Agreement which fees shall also be paid from the March 2018 Additional Advance.
5. From the first advance of the March 2018 Additional Advance, SBIF is hereby authorized and directed via its solicitors to disburse funds as follows:
 - (a) \$141,750 to Bridging Finance Inc. representing the Work Fee inclusive of applicable taxes;
 - (b) \$2,000 to Chaitons LLP representing SBIF legal fees; and

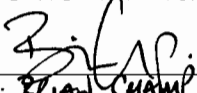
(c) \$3,856,250 to AARDC.

6. The balance of the March 2018 Additional Advance in the amount of \$5,000,000 shall be disbursed on the approval of SBIF in its sole and unfettered discretion which approval shall include, without limitation, the approval and funding in the amount of \$5,000,000 from the National Trade Corridors Fund (a federal infrastructure fund) to AARDC.
7. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet and any agreements or documents entered into in connection with the same shall mean the Term Sheet as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
8. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
9. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
10. AARDC, 5321326 Manitoba Inc., and Sean McCoshen agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement.
11. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
12. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to SBIF.

**SPROTT BRIDGING INCOME FUND LP
BY ITS SUB-ADVISOR,
BRIDGING FINANCE INC.**

Per: 
Name: ELIAN CHAMP
Title: POLIPOUO MANABAT

We Acknowledge and Accept the terms and conditions of this Agreement as of this 20th day of March, 2018.

**ALBERTA – ALASKA RAILWAY
DEVELOPMENT CORPORATION**



Per: _____
Name: Sean McCoshen
Title: President

I have authority to bind the corporation.

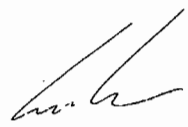
The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 20th day of March, 2018.

532138 MANITOBA INC.


Per: _____
Name: Sean McCoshen
Title: President

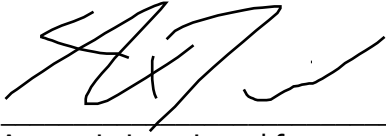


Witness: Hanna Stangl



Name: Sean McCoshen

This is **Exhibit "J"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

February 13, 2019

Alberta – Alaska Railway Development Corporation

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Sprott Bridging Income Fund LP (“**SBIF**”) loan to Alberta – Alaska Railway Development Corporation (“**AARDC**”) pursuant to a term sheet dated December 11, 2015, as amended by a letter agreement dated October 1, 2016, as amended by a letter agreement dated November 1, 2016, as amended by a letter agreement dated July 1, 2017, as amended by a letter agreement dated March 20, 2018 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in Term Sheet.

Further to our recent conversations, we confirm that you have asked SBIF to consider amending the Term Sheet to extend the Term and to provide an additional advance in the amount of \$29,000,000 (the “**February 2019 Additional Advance**”) to be available in one disbursement. In this regard, we confirm that SBIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. AARDC, 5321326 Manitoba Inc., and Sean McCoshen (collectively, the “**Obligors**”) acknowledge and agree that as of January 31, 2019, the indebtedness owing to SBIF pursuant to the Term Sheet and the Promissory Note is \$36,495,723.45 and that they do not dispute their liability to pay such indebtedness on any ground whatsoever, that they have no claim, demand, setoff or counter-claim against SBIF on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counter-claim or damages, they are hereby expressly released and discharged.
2. Notwithstanding the Promissory Note, the Obligors acknowledge that the recording by SBIF of any advances and any principal, interest, fees, payments or other amounts owing or received under the Term Sheet and the Promissory Note shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness and liability at any time and from time to time under the Term Sheet and the Promissory Note provided that the failure of SBIF to record any amount in such account shall not affect the obligation of AARDC to pay or repay such indebtedness and liability in accordance with the terms of the Term Sheet and the Promissory Note.
3. From and after December 11, 2018, the Term shall be extended to the earliest of: a) demand by the Lender; b) the occurrence of an Event of Default; and c) November 30, 2019.
4. From and after the date hereof, reference to “TWENTY NINE MILLION FOUR HUNDRED SIXTY-THREE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$29,463,660.21) AND TWENTY-ONE CENTS in the first paragraph of the Promissory Note is hereby deleted and replaced with “FIFTY EIGHT MILLION FOUR HUNDRED SIXTY-THREE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$58,463,660.21) AND TWENTY-ONE CENTS or such lesser or greater amount from time to time as may be recorded in the Lender’s records and

accounts evidencing the outstanding loan amount which accounts and records constitute, in the absence of manifest error, prima facie evidence of the indebtedness of the undersigned to the Lender pursuant to this promissory note.” For greater certainty, all amounts owing to SBIF shall continue to be payable on demand and interest shall continue to accrue and be capitalized to the loan as set out in the Promissory Note.

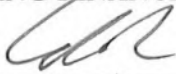
5. Notwithstanding the date of the advance of the February 2019 Additional Advance, interest on the whole amount of the February 2019 Additional Advance shall accrue commencing February 1, 2019.
6. The February 2019 Additional Advance shall be used solely for the working capital purposes of AARDC.
7. AARDC shall pay a work fee to Bridging Finance Inc. in the amount of \$435,000 plus applicable taxes for a total of \$456,750 which fee shall be fully earned as of the date hereof and shall be paid from the first advance of the February 2019 Additional Advance (the “**Work Fee**”).
8. AARDC shall be responsible for legal fees and disbursements incurred by SBIF in connection with the preparation and negotiation of this Agreement and all matters related thereto which fees shall also be paid from the February 2019 Additional Advance.
9. From the advance of the February 2019 Additional Advance, SBIF is hereby authorized and directed via its solicitors to disburse funds as follows:
 - (a) \$456,750 to Bridging Finance Inc. representing the Work Fee inclusive of applicable taxes;
 - (b) \$4,950 to Chaitons LLP representing SBIF legal fees; and
 - (c) \$28,538,300 to AARDC.
10. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet and any agreements or documents entered into in connection with the same shall mean the Term Sheet as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
11. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
12. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
13. The Obligors further acknowledge and agree that any and all security delivered to SBIF or Bridging Finance Inc. (as agent or otherwise), pursuant to the Term Sheet or otherwise, shall stand as security for the obligations of the Obligors to repay all amounts, including without limitation all principal, interest, fees and costs, with respect to the Term Sheet and the Promissory Note. For greater certainty, such security is amended *mutatis mutandis* as herein provided and are also hereby amended *pro tanto* to give effect to this Agreement

14. The Obligors agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement. In particular, the Obligors undertake to forthwith execute and deliver the outstanding security in respect of the Term Sheet.
15. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
16. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]


Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to SBIF.

**SPROTT BRIDGING INCOME FUND LP
BY ITS SUB-ADVISOR,
BRIDGING FINANCE INC.**

Per: 
Name: Graham Man
Title: Portfolio Manager

We Acknowledge and Accept the terms and conditions of this Agreement as of this 13 day of February, 2019.


**ALBERTA – ALASKA RAILWAY
DEVELOPMENT CORPORATION**

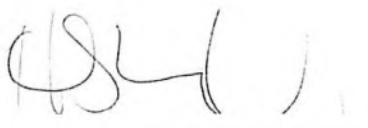

Per: _____
Name: Sean McCoshen
Title: President

I have authority to bind the corporation.


The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 13 day of February, 2019.

532138 MANITOBA INC.


Per: _____
Name: Sean McCoshen
Title: President

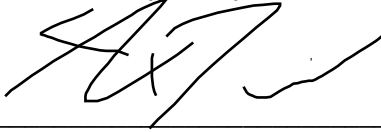


Witness: Hanna Stangl



Name: Sean McCoshen

This is **Exhibit "K"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

Dated as of June 1, 2019

Alberta – Alaska Railway Development Corporation

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP) (“**BIF**”) loan to Alaska – Alberta Railway Development Corporation (“**AARDC**”) pursuant to a term sheet dated December 11, 2015, as amended by a letter agreement dated October 1, 2016, as amended by a letter agreement dated November 1, 2016, as amended by a letter agreement dated July 1, 2017, as amended by a letter agreement dated March 20, 2018, as amended by a letter agreement dated February 13, 2019 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Term Sheet.

Further to our recent conversations, we confirm that you have asked BIF to provide an additional advance in the amount of \$30,630,000 (the “**June 2019 Additional Advance**”) to be available in one disbursement secured by a Convertible Debenture in a form and with content as is satisfactory to BFI in its sole discretion (the “**Debenture**”). In this regard, we confirm that BIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. Effective the date hereof, the “Security” section of the Term Sheet is hereby amended to include the Debenture.
2. AARDC, 5321326 Manitoba Inc., and Sean McCoshen (collectively, the “**Obligors**”) acknowledge and agree that as of May 31, 2019, the indebtedness owing to BIF pursuant to the Term Sheet and the Promissory Note is \$68,685,370.55 and that they do not dispute their liability to pay such indebtedness on any ground whatsoever, that they have no claim, demand, setoff or counter-claim against BIF on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counter-claim or damages, they are hereby expressly released and discharged. For greater certainty: (i) the existing guarantees of 5321326 Manitoba Inc. and Sean McCoshen shall continue to secure all present and future obligations of AARDC to BFI including, without limitation, the Debenture; and (ii) all amounts owing to BIF shall continue to be payable on demand and interest shall continue to accrue and be capitalized to the loan as set out in the Promissory Note and the Debenture.
3. Notwithstanding the Promissory Note and the Debenture, the Obligors acknowledge that the recording by BIF of any advances and any principal, interest, fees, payments or other amounts owing or received under the Term Sheet, the Promissory Note and the Debenture shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness and liability at any time and from time to time under the Term Sheet, the Promissory Note and the Debenture provided that the failure of BIF to record any amount in such account shall not affect the obligation of the Obligors to pay or repay such indebtedness and liability in accordance with the terms of the Term Sheet, the Promissory Note and the Debenture.

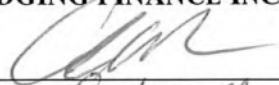
4. The June 2019 Additional Advance shall be used solely for the working capital purposes of AARDC.
5. Notwithstanding the date of the advance of the June 2019 Additional Advance, interest shall accrue on the June 2019 Additional Advance effective the date hereof.
6. AARDC shall pay a work fee to Bridging Finance Inc. in the amount of \$600,000 plus applicable taxes for a total of \$630,000 which fee shall be fully earned as of the date hereof and shall be paid from the first advance of the June 2019 Additional Advance (the “**Work Fee**”).
7. AARDC shall be responsible for legal fees and disbursements incurred by BIF in connection with the preparation and negotiation of this Agreement and all matters related thereto which fees shall also be paid from the June 2019 Additional Advance.
8. From the advance of the June 2019 Additional Advance, BIF is hereby authorized and directed via its solicitors to disburse funds as follows:
 - (a) \$630,000 to Bridging Finance Inc. representing the Work Fee inclusive of applicable taxes;
 - (b) \$10,000 to Chaitons LLP representing BIF legal fees; and
 - (c) \$29,990,000 to AARDC.
9. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet and any agreements or documents entered into in connection with the same shall mean the Term Sheet as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
10. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
11. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
12. The Obligors further acknowledge and agree that any and all security delivered to BIF or Bridging Finance Inc. (as agent or otherwise), pursuant to the Term Sheet or otherwise, shall stand as security for the obligations of the Obligors to repay all amounts, including without limitation all principal, interest, fees and costs, with respect to the Term Sheet, the Promissory Note and the Debenture. For greater certainty, such security is amended *mutatis mutandis* as herein provided and are also hereby amended *pro tanto* to give effect to this Agreement.
13. The Obligors agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement. In particular, the Obligors undertake to forthwith execute and deliver the outstanding security in respect of the Term Sheet.

14. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
15. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to BIF.

**BRIDGING INCOME FUND LP
BY ITS MANAGER,
BRIDGING FINANCE INC.**

Per: 
Name: Graham Mear
Title: Portfolio Manager

We Acknowledge and Accept the terms and conditions of this Agreement as of this 1st day of June, 2019.

**ALASKA – ALBERTA RAILWAY
DEVELOPMENT CORPORATION**

Per: _____
Name: Sean McCoshen
Title: President

I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 1st day of June, 2019.

532138 MANITOBA INC.

Per: _____
Name: Sean McCoshen
Title: President

Witness:

Name: Sean McCoshen

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to BIF.

**BRIDGING INCOME FUND LP
BY ITS MANAGER,
BRIDGING FINANCE INC.**

Per: _____
Name:
Title:

We Acknowledge and Accept the terms and conditions of this Agreement as of this 1st day of June, 2019.

**ALASKA – ALBERTA RAILWAY
DEVELOPMENT CORPORATION**

Per: 
Name: Sean McCoshen
Title: President

I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 1st day of June, 2019.

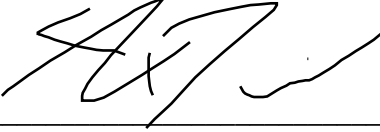
532138 MANITOBA INC.

Per: 
Name: Sean McCoshen
Title: President


Witness: Hanna Stangl


Name: Sean McCoshen

This is **Exhibit "L"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

Dated July 4, 2019

Alberta – Alaska Railway Development Corporation

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP) (“**BIF**”) loan to Alaska – Alberta Railway Development Corporation (“**AARDC**”) pursuant to a term sheet dated December 11, 2015, as amended by a letter agreement dated October 1, 2016, as amended by a letter agreement dated November 1, 2016, as amended by a letter agreement dated July 1, 2017, as amended by a letter agreement dated March 20, 2018, as amended by a letter agreement dated February 13, 2019, as amended by a letter agreement dated June 1, 2019 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Term Sheet.

Further to our recent conversations, we confirm that you have asked BIF to consider amending the Term Sheet to extend the Term to June 1, 2024, being the outside Maturity Date as defined in the Debenture. In this regard, we confirm that BIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. From and after the date hereof, the Term shall be extended to the earliest of: a) demand by the Lender; b) the occurrence of an Event of Default; and c) June 1, 2024.
2. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet and any agreements or documents entered into in connection with the same shall mean the Term Sheet as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
3. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
4. All the terms and conditions of the Term Sheet, the Promissory Note and the Debenture are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
5. The Obligors further acknowledge and agree that any and all security delivered to BIF or Bridging Finance Inc. (as agent or otherwise), pursuant to the Term Sheet or otherwise, shall stand as security for the obligations of the Obligors to repay all amounts, including without limitation all principal, interest, fees and costs, with respect to the Term Sheet, the Promissory

Note and the Debenture. For greater certainty, such security is amended *mutatis mutandis* as herein provided and are also hereby amended *pro tanto* to give effect to this Agreement.

6. The Obligors agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement. In particular, the Obligors undertake to forthwith execute and deliver the outstanding security in respect of the Term Sheet.
7. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
8. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to BIF.

**BRIDGING INCOME FUND LP
BY ITS MANAGER,
BRIDGING FINANCE INC.**

Per: 
Name: Graham Marr
Title: Senior Managing Director

We Acknowledge and Accept the terms and conditions of this Agreement as of this 4th day of July, 2019.

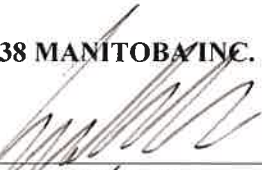
**ALASKA - ALBERTA RAILWAY
DEVELOPMENT CORPORATION**

Per: 
Name: Sean McCoshen
Title: President

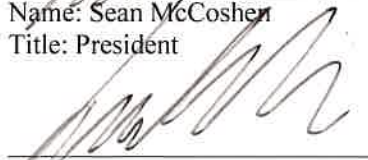
I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 4th day of ^{July} June, 2019.

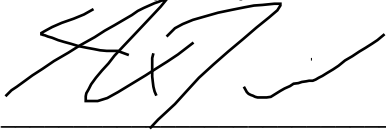
532138 MANITOBA INC.

Per: 
Name: Sean McCoshen
Title: President


Witness: Hannah Stangle


Name: Sean McCoshen

This is **Exhibit "M"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

Dated as of February 24, 2020

Alberta – Alaska Railway Development Corporation

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP) (“**BIF**”) loan to Alaska – Alberta Railway Development Corporation (“**AARDC**”) pursuant to a term sheet dated December 11, 2015, as amended by a letter agreement dated October 1, 2016, as amended by a letter agreement dated November 1, 2016, as amended by a letter agreement dated July 1, 2017, as amended by a letter agreement dated March 20, 2018, as amended by a letter agreement dated February 13, 2019, as amended by a letter agreement dated June 1, 2019, as amended by a letter agreement dated July 4, 2019 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Term Sheet.

Further to our recent conversations, we confirm that you have asked BIF to provide an additional advance in the amount of \$12,827,393.58 (the “**February 2020 Additional Advance**”) to be available in one disbursement under the Promissory Note. In this regard, we confirm that BIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. The Obligors acknowledge and agree that as of February 1, 2020, the indebtedness owing to BIF pursuant to the Term Sheet and the Promissory Note is \$82,512,074.76 and the Debenture is \$33,908,254.65 and that they do not dispute their liability to pay such indebtedness on any ground whatsoever, that they have no claim, demand, setoff or counter-claim against BIF on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counter-claim or damages, they are hereby expressly released and discharged. For greater certainty: (i) the existing guarantees of 5321326 Manitoba Inc. and Sean McCoshen shall continue to secure all present and future obligations of AARDC to BIF; and (ii) all amounts owing to BIF shall continue to be payable on demand and interest shall continue to accrue and be capitalized to the loan as set out in the Promissory Note and the Debenture.
2. From and after the date hereof, reference to “FIFTY EIGHT MILLION FOUR HUNDRED SIXTY-THREE THOUSAND SIX HUNDRED AND SIXTY DOLLARS (\$58,463,660.21) AND TWENTY-ONE CENTS” in the first paragraph of the Promissory Note is hereby deleted and replaced with “SEVENTY-ONE MILLION TWO HUNDRED NINETY-ONE THOUSAND FIFTY-THREE DOLLARS (\$71,291,053.80) AND TWENTY-ONE CENTS” (being the principal balance owing under the Term Sheet and the Promissory note (and for greater certainty, excluding accrued interest and amounts owing pursuant to the Debenture) plus the February 2020 Additional Advance).
3. The February 2020 Additional Advance shall be used solely for the working capital purposes of AARDC.

4. Notwithstanding the date of the advance of the February 2020 Additional Advance, interest shall accrue on the February 2020 Additional Advance effective the date hereof.
5. AARDC shall be responsible for legal fees and disbursements incurred by BIF in connection with the preparation and negotiation of this Agreement and all matters related thereto which fees shall also be paid from the February 2020 Additional Advance.
6. From the advance of the February 2020 Additional Advance, BIF is hereby authorized and directed via its solicitors Chaitons LLP to disburse funds as follows:
 - (a) \$3,433.50 to Chaitons LLP representing BIF legal fees; and
 - (b) \$12,823,960 to 7047747 MANITOBA LTD. to the wire particulars set out in Schedule "A".
7. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet and any agreements or documents entered into in connection with the same shall mean the Term Sheet as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
8. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
9. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
10. The Obligors further acknowledge and agree that any and all security delivered to BIF or Bridging Finance Inc. (as agent or otherwise), pursuant to the Term Sheet or otherwise, shall stand as security for the obligations of the Obligors to repay all amounts, including without limitation all principal, interest, fees and costs, with respect to the Term Sheet, the Promissory Note and the Debenture. For greater certainty, such security is amended *mutatis mutandis* as herein provided and are also hereby amended *pro tanto* to give effect to this Agreement.
11. The Obligors agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement. In particular, the Obligors undertake to forthwith execute and deliver the outstanding security in respect of the Term Sheet.
12. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.

13. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to BIF.

**BRIDGING INCOME FUND LP
BY ITS MANAGER,
BRIDGING FINANCE INC.**

Per: Graham Marr
Name: Graham Marr
Title: Senior Managing Director

We Acknowledge and Accept the terms and conditions of this Agreement as of this ___ day of February, 2020.

**ALASKA – ALBERTA RAILWAY
DEVELOPMENT CORPORATION**

Per: [Signature]
Name: Sean McCoshen
Title: President

I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 24 day of February, 2020.

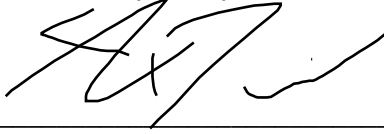
532138 MANITOBA INC.

Per: [Signature]
Name: Sean McCoshen
Title: President

[Signature]
Witness:

[Signature]
Name: Sean McCoshen

This is **Exhibit "N"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

Dated August 1, 2020

Alberta – Alaska Railway Development Corporation

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP) (“**BIF**”) loan to Alaska – Alberta Railway Development Corporation (“**AARDC**”) pursuant to a term sheet dated December 11, 2015, as amended by a letter agreement dated October 1, 2016, as amended by a letter agreement dated November 1, 2016, as amended by a letter agreement dated July 1, 2017, as amended by a letter agreement dated March 20, 2018, as amended by a letter agreement dated February 13, 2019, as amended by a letter agreement dated June 1, 2019, as amended by a letter agreement dated July 4, 2019, as amended by a letter agreement dated February 24, 2020 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Term Sheet.

Further to our recent conversations, we confirm that you have asked BIF to provide an additional advance in the amount of USD\$1,000,000 (the “**August 2020 Additional Advance**”) to be available in one disbursement under the Promissory Note. In this regard, we confirm that BIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. Effective the date hereof, the “Security” section of the Term Sheet is hereby amended to include the Debenture.
2. The Obligors acknowledge and agree that as of August 1, 2020, the indebtedness owing to BIF pursuant to the Term Sheet and the Promissory Note is \$96,639,639.77 and the Debenture is \$36,360,478.09 and that they do not dispute their liability to pay such indebtedness on any ground whatsoever, that they have no claim, demand, setoff or counter-claim against BIF on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the indebtedness or result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counter-claim or damages, they are hereby expressly released and discharged. For greater certainty: (i) the existing guarantees of 5321326 Manitoba Inc. and Sean McCoshen shall continue to secure all present and future obligations of AARDC to BIF; and (ii) all amounts owing to BIF shall continue to be payable on demand and interest shall continue to accrue and be capitalized to the loan as set out in the Promissory Note and the Debenture.
3. Notwithstanding the face principal amount of the Promissory Note, the Obligors acknowledge that the recording by BIF of any advances and any principal, interest, fees, payments or other amounts owing or received under the Term Sheet and the Promissory Note shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness and liability at any time and from time to time under the Term Sheet, the Promissory Note provided that the failure of BIF to record any amount in such account shall not affect the obligation of the Obligors to pay or repay such indebtedness and liability in accordance with the terms of the Term Sheet and the Promissory Note as amended by this Agreement.

4. The August 2020 Additional Advance shall be used solely for the working capital purposes of AARDC.
5. Notwithstanding the date of the advance of the August 2020 Additional Advance, interest shall accrue on the August 2020 Additional Advance effective the date hereof.
6. AARDC shall pay a work fee to Bridging Finance Inc. in the amount of USD\$30,000 plus applicable taxes for a total of USD\$31,500 which fee shall be fully earned as of the date hereof and shall be added to and paid from the August 2020 Additional Advance (the “**Work Fee**”).
7. AARDC shall be responsible for legal fees and disbursements incurred by BIF in connection with the preparation and negotiation of this Agreement and all matters related thereto which fees shall also be added to and paid from the August 2020 Additional Advance.
8. From the advance of the August 2020 Additional Advance, BIF is hereby authorized and directed via its solicitors to disburse funds as follows:
 - (a) USD\$31,500 to Bridging Finance Inc. representing the Work Fee inclusive of applicable taxes;
 - (b) USD\$1,250 to Chaitons LLP representing BIF legal fees inclusive of HST and disbursements; and
 - (c) USD\$1,000,000 to 7047747 MANITOBA LTD..
9. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet and the Promissory Note which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet or the Promissory Note and any agreements or documents entered into in connection with the same shall mean the Term Sheet and/or the Promissory Note, as applicable, as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
10. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
11. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
12. The Obligors further acknowledge and agree that any and all security delivered to BIF or Bridging Finance Inc. (as agent or otherwise), pursuant to the Term Sheet or otherwise, shall stand as security for the obligations of the Obligors to repay all amounts, including without limitation all principal, interest, fees and costs, with respect to the Term Sheet, the Promissory Note and the Debenture. For greater certainty, such security is amended *mutatis mutandis* as herein provided and are also hereby amended *pro tanto* to give effect to this Agreement.

13. The Obligors agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement.
14. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
15. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to BIF.

**BRIDGING INCOME FUND LP
BY ITS MANAGER,
BRIDGING FINANCE INC.**

Per: *Graham Marr*
Name: Graham Marr
Title: President

We Acknowledge and Accept the terms and conditions of this Agreement as of this ____ day of August, 2020.

**ALASKA – ALBERTA RAILWAY
DEVELOPMENT CORPORATION**

Per: *Sean McCoshen*
Name: Sean McCoshen
Title: President

I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this 1 day of August, 2020.

532138 MANITOBA INC.

Per: *Sean McCoshen*
Name: Sean McCoshen
Title: President

Wastme
Witness:

Sean McCoshen
Name: Sean McCoshen

This is **Exhibit "O"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'AP' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

February 23, 2021

Alaska – Alberta Railway Development Corporation

Attention: Sean McCoshen, President

Dear Mr. McCoshen:

Re: Bridging Income Fund LP (formerly Sprott Bridging Income Fund LP) (“**BIF**”) loan to Alaska - Alberta Railway Development Corporation (“**AARDC**”) pursuant to a term sheet dated December 11, 2015, as amended by a letter agreement dated October 1, 2016, as amended by a letter agreement dated November 1, 2016, as amended by a letter agreement dated July 1, 2017, as amended by a letter agreement dated March 20, 2018, as amended by a letter agreement dated February 13, 2019, as amended by a letter agreement dated June 1, 2019, as amended by a letter agreement dated July 4, 2019, as amended by a letter agreement dated February 24, 2020, as amended by a letter agreement dated August 1, 2020 (collectively, the “**Term Sheet**”)

All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Term Sheet.

Further to our recent conversations, we confirm that you have asked BIF to provide an additional advance in the amount of \$20,605,000 (the “**February 2021 Additional Advance**”) to be available in one disbursement under the Promissory Note. In this regard, we confirm that BIF has agreed to amend the terms and conditions of the Term Sheet as follows:

1. BIF hereby acknowledges as at the date hereof the name change for AARDC from Alberta – Alaska Railway Development Corporation to Alaska – Alberta Railway Development Corporation that occurred May 13, 2019.
2. From and after the date hereof, “Obligors” shall mean collectively, Alberta - Alaska Railway Development Corporation US, LLC (“**A2AUS**”), 12703131 Canada Ltd. (“**127**”) 7198362 Manitoba Ltd. (“**719**”), AARDC, 5321326 Manitoba Inc. and Sean McCoshen.
3. Each of A2AUS, 719 and 127 hereby guarantees all obligations of AARDC under the Term Sheet, the Promissory Note and the Debenture and hereby grants a security interest in all of its present and after acquired personal property in favour of BIF.
4. Each of A2AUS, 719 and 127 hereby covenants and agrees to and in favour of BIF to deliver a full guarantee supported by a general security agreement in favour of BIF within 15 days of request therefore.
5. The Obligors acknowledge and agree that as of January 31, 2021, the indebtedness owing to BIF pursuant to the Term Sheet, the Promissory Note and the Debenture is CAD\$181,452,647.72 and USD\$1,102,402.90 and that they do not dispute their liability to pay such indebtedness on any ground whatsoever, that they have no claim, demand, setoff or counter-claim against BIF on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of the indebtedness or result in any bar to or delay in the recovery

- thereof. If there are any claims for setoff, counter-claim or damages, they are hereby expressly released and discharged. For greater certainty: (a) the existing security provided by AARDC together with the existing guarantees of 5321326 Manitoba Inc. and Sean McCoshen and all security granted therefore shall continue to secure all present and future obligations of AARDC to BIF; (b) all amounts owing to BIF shall continue to be payable on the earlier of (i) demand by BIF; (ii) the occurrence of an Event of Default; and (iii) June 1, 2024; and (c) interest shall continue to accrue and be capitalized to the loan as set out in the Promissory Note and the Debenture.
6. Notwithstanding the face principal amount of the Promissory Note, the Obligors acknowledge that the recording by BIF of any advances and any principal, interest, fees, payments or other amounts owing or received under the Term Sheet and the Promissory Note shall constitute, in the absence of manifest error, conclusive evidence of the indebtedness and liability at any time and from time to time under the Term Sheet, the Promissory Note provided that the failure of BIF to record any amount in such account shall not affect the obligation of the Obligors to pay or repay such indebtedness and liability in accordance with the terms of the Term Sheet and the Promissory Note as amended by this Agreement.
 7. The February 2021 Additional Advance shall be used solely for the working capital purposes of AARDC.
 8. Notwithstanding the date of the advance of the February 2021 Additional Advance, interest shall accrue on the February 2021 Additional Advance effective February 1, 2021.
 9. Attached hereto as Schedule "A" is a true copy of all articles of AARDC, A2AUS, 719 and 127 as at the date hereof.
 10. Attached hereto as Schedule "B" is a true copy of all by-laws of AARDC, A2AUS, 719 and 127 as at the date hereof.
 11. Attached hereto as Schedule "C" is a true copy of the shareholder register of AARDC, A2AUS, 719 and 127 as at the date hereof.
 12. Each of AARDC, A2AUS, 719 and 127 represents and warrants that there are no securities, options, warrants or other rights to directly or indirectly acquire any shares in AARDC, A2AUS, 719 and 127, as applicable, held by any party whatsoever.
 13. Attached hereto as Schedule "D" is a corporate chart showing all subsidiaries of and related parties to AARDC as at the date hereof.
 14. The Obligors represent and warrant to and in favour of BIF that Sean McCoshen is the sole officer and director of each of AARDC, A2AUS, 719 and 127.
 15. AARDC undertakes to cause each of its subsidiaries and related parties to deliver full guarantees supported by general security agreements in favour of BIF within 15 days of request therefore together with pledges of all shares in respect of such subsidiaries.
 16. AARDC covenants and agrees to and in favour of BIF that it shall not directly or indirectly amend its capital structure including, without limitation, the issuance of any shares or rights to acquire shares, without the prior written consent of BIF.

17. BIF hereby exercises the right to convert the principal amount outstanding under the Debenture into 20% of the common shares of AARDC on a fully diluted basis and hereby directs that the shares to be issued to it on conversion be issued and registered as follows and that certificates for such shares be delivered directly to BIF at 77 King Street West, Suite 2925 Toronto on M5K 1K7:
 - (a) Bridging Income Fund LP – 51.26%;
 - (b) Bridging Indigenous Impact Fund – 1.77%; and
 - (c) Bridging Mid-Market Debt Fund LP – 46.97%.
18. AARDC covenants and agrees to and in favour of BIF that it shall work in good faith the negotiate a shareholder agreement with BIF in a form satisfactory to BIF, acting reasonably, within 90 days of the date hereof.
19. AARDC shall pay a work fee to Bridging Finance Inc. in the amount of \$500,000 plus applicable taxes for a total of \$525,000 which fee shall be fully earned as of the date hereof and shall be paid from the February 2021 Additional Advance (the “**Work Fee**”).
20. AARDC shall be responsible for legal fees and disbursements incurred by BIF in connection with the preparation and negotiation of this Agreement and all matters related thereto which fees shall be paid from the February 2021 Additional Advance.
21. From the advance of the February 2021 Additional Advance, BIF is hereby authorized and directed via its solicitors to disburse funds as follows:
 - (a) \$525,000 to Bridging Finance Inc. representing the Work Fee inclusive of applicable taxes;
 - (b) \$15,000 to Chaitons LLP representing BIF legal fees inclusive of HST and disbursements;
 - (c) \$75,000 to Fogler Rubinoff LLP; and
 - (d) \$19,998,750 to 7198362 Manitoba Ltd.
22. This Agreement is supplemental to and shall be read with and be deemed to be part of the Term Sheet and the Promissory Note which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Term Sheet or the Promissory Note and any agreements or documents entered into in connection with the same shall mean the Term Sheet and/or the Promissory Note, as applicable, as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Agreement.
23. This Agreement may be executed in any number of separate counterparts by any one or more of the parties thereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement or any other present or future agreement between the parties hereto by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
24. All the terms and conditions of the Term Sheet and the Promissory Note are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Agreement and shall hereafter continue in full force and effect, as amended.
25. The Obligors further acknowledge and agree that any and all security delivered to BIF or Bridging Finance Inc. (as agent or otherwise), pursuant to the Term Sheet or otherwise, shall

stand as security for the obligations of the Obligors to repay all amounts, including without limitation all principal, interest, fees and costs, with respect to the Term Sheet, the Promissory Note and the Debenture. For greater certainty, such security is amended *mutatis mutandis* as herein provided and are also hereby amended *pro tanto* to give effect to this Agreement.

26. The Obligors agree that they will execute such further assurances with respect to this Agreement and the Term Sheet as may be required to evidence the true intent and meaning of this Agreement.
27. This Agreement shall be binding upon and ensure to the benefit of the parties hereto and their respective successors and permitted assigns.
28. This Agreement shall be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable herein.

[THE REMAINDER OF THIS PAGE IS BLANK. SIGNATURE PAGE FOLLOWS]

Provided that the foregoing meets with your approval, kindly execute where indicated and return a PDF copy of this letter to BIF.

**BRIDGING INCOME FUND LP
BY ITS MANAGER,
BRIDGING FINANCE INC.**

Per: _____
Name:
Title:

We Acknowledge and Accept the terms and conditions of this Agreement as of this ____ day of February, 2021.

**ALASKA – ALBERTA RAILWAY
DEVELOPMENT CORPORATION**

Per: _____
Name: Sean McCoshen
Title: President
I have authority to bind the corporation.

**ALASKA – ALBERTA RAILWAY
DEVELOPMENT CORPORATION
US INC**

Per: _____
Name: Sean McCoshen
Title: President
I have authority to bind the corporation.

The Guarantors hereby Acknowledge and Accept the terms and conditions of this Agreement this ____ day of February, 2021.

12703131 CANADA LTD.

Per: _____
Name: Sean McCoshen
Title: President
I have authority to bind the corporation.

532138 MANITOBA INC.

Per: _____
Name: Sean McCoshen
Title: President
I have authority to bind the corporation.

7198362 MANITOBA LTD.

Per:  _____

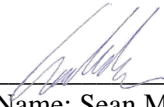
Name: Sean McCoshen

Title: President

I have authority to bind the corporation.



Witness: Hanna Stangl



Name: Sean McCoshen

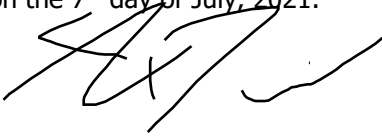
Schedule "A"
Articles
See Attached

Schedule "B"
By-Laws
See Attached

Schedule "C"
Shareholder Register
See Attached

Schedule "D"
Corporate Chart
See Attached

This is **Exhibit "P"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be 'A. J. ...', written over a horizontal line.

A commissioner in and for
the Province of Ontario

GENERAL SECURITY AGREEMENT

This General Security Agreement dated December 11, 2015 is made by 1786099 Alberta Ltd., a corporation incorporated under the laws of the Province of Alberta (the "Borrower") to and in favour of Spirit Bridging Income Fund LP, a limited partnership formed under the laws of the Province of Ontario (the "Secured Party").

WHEREAS the Secured Party has agreed to make certain credit facilities available to the Borrower pursuant to a loan agreement dated as of the date hereof between the Borrower and the Secured Party (as the same may be amended, supplemented, extended, renewed, restated or replaced from time to time, the "Loan Agreement");

NOW THEREFORE, in consideration of the foregoing promises and the sum of Ten Dollars (\$10.00) in lawful money of Canada now paid by the Secured Party to the Borrower and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto agree as follows:

1. SECURITY INTEREST

- (a) For valuable consideration, the Borrower hereby grants, assigns, transfers, mortgages and charges to the Secured Party, as and by way of a fixed and specific mortgage and charge, and grants to the Secured Party a security interest in, all of the Borrower's present and after-acquired property including, without limitation, all goods (including inventory and equipment), accounts, chattel paper, documents of title, instruments, intangibles, money, securities and all other investment property now owned or hereafter acquired by or on behalf of the Borrower (and all rights and interests now or hereafter held by or on behalf of the Borrower with respect to any of the foregoing) and also including, without limitation:
- (i) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured, including, without limitation, letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by the Borrower or which may hereafter become due, owing or accruing or growing due to or owned by Borrower (collectively, "Debts");
 - (ii) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (iii) all contractual rights and insurance claims;
 - (iv) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation confidential information, trade-names, goodwill, copyrights, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, "Intellectual Property"); and including, without limitation, the Intellectual Property listed in Schedule "A" attached hereto; and
 - (v) all proceeds of any of the foregoing.

(All of the property described in this paragraph (a) is herein collectively called the "Collateral").

- (b) The grants, assignments, transfers, mortgages, charges and security interests to and in favour of the Secured Party herein created are collectively called the "Security Interest".
- (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; however, the Borrower will hold such last day in trust for the Secured Party and upon the enforcement of the Security Interest the Borrower will assign the same as directed by the Secured Party.
- (d) The terms "accessions", "accounts", "chattel paper", "documents of title", "equipment", "goods", "instruments", "intangibles", "inventory", "investment property", "money", "proceeds", and "securities" (including any singular or plural variation of any of the foregoing) whenever used herein shall be interpreted pursuant to the respective meanings given to such words in the *Personal Property Security Act* (Ontario), as amended from time to time (the "PPSA").
- (e) The terms "certificated security", "entitlement holder", "entitlement order", "financial asset", "issuer", "limited liability company", "security", "security certificate", "securities account", "security entitlement", "securities intermediary" and "uncertificated security" (including any singular or plural variation of any of the foregoing) whenever used herein shall be interpreted pursuant to the respective meanings given to such words in the *Securities Transfer Act* (Alberta), as amended from time to time (the "STA"); provided that, when used herein, the terms "certificated security" and "uncertificated security" shall be understood to mean a certificated security or uncertificated security, as the case may be,

that is held directly by and registered in the name of or endorsed to the Borrower and not a certificated security or uncertificated security to which the Borrower has a security entitlement.

- (1) Any reference hereinafter to the "Collateral" shall, unless the context otherwise requires, be deemed a reference to the "Collateral or any part thereof".
- (2) All capitalized terms used herein and not otherwise defined shall have the same meanings herein as are ascribed to such terms in the Loan Agreement.

2. INDEBTEDNESS SECURITY

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Borrower to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, whatsoever and howsoever incurred including, without limitation, pursuant to the Loan Agreement, and any ultimate unpaid balances thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether the Borrower be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient to satisfy all Indebtedness of the Borrower, the Borrower acknowledges and agrees that the Borrower shall continue to be liable for any Indebtedness remaining outstanding and the Secured Party shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF THE BORROWER

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

- (a) the Collateral is owned by the Borrower free and clear of any and all liens, security interests, charges, leasehold interests or other encumbrances other than encumbrances consented to in writing by the Secured Party and that the Borrower's business operations, its records, and the Collateral (except where it is in transit to and from the locations herein described and for equipment out for repair) are all located at the locations specified in Schedule "B" attached hereto;
- (b) each agreement, if any, that the Borrower may enter into with a securities intermediary which governs any securities account included in the Collateral or to which any Collateral that is investment property may be credited will either (i) specify that the Province of Ontario is the securities intermediary's jurisdiction for the purposes of the PPSA and the STA or (ii) is expressed to be governed by the laws of the Province of Ontario; and
- (c) none of the Collateral that is an interest in a partnership or a limited liability company:
 - (i) is dealt in or traded on any securities exchange or in any securities market;
 - (ii) expressly provides by its terms that it is a 'security' for the purposes of the STA or any other similar provincial legislation; or
 - (iii) is held in a securities account,

except for any Collateral of which the Secured Party or its nominee has "control" within the meaning of Section 1(2) of the PPSA.

4. COVENANTS OF THE BORROWER

So long as this Security Agreement remains in effect, the Borrower covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; not to sell, exchange, transfer, assign, lease, or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party; provided always that, until an Event of Default, the Borrower may, in the ordinary course of the Borrower's business, sell inventory;
- (b) to notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Borrower, the Borrower's business or the Collateral including without limitation:
 - (1) any change in the name of the Borrower,

- (2) any change in the place of business of the Borrower or, if the Borrower has more than one place of business, in the chief executive office of the Borrower; and
- (3) any change in the location of the Collateral;
- (ii) the Vehicle Identification Number (as prescribed by the regulations made under the PPSA for use in registrations under the PPSA), model year, make and model of any motor vehicle (as such term is defined in the regulations made under the PPSA) at any time included in the Collateral which is held as equipment, including in circumstances where the Borrower ceased holding the same as inventory and began holding the same as equipment;
- (iii) the details of any material claims or material litigation affecting the Borrower or the Collateral; and
- (iv) any material loss or material damage to the Collateral;
- (q) to keep the Collateral in good order, condition and repair and not to use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (r) to do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things as may be reasonably requested by the Secured Party or its with respect to the Collateral in order to give effect to this Security Agreement and to pay all costs for searches and filings in connection therewith; and, after the occurrence of an Event of Default under this Security Agreement, the Borrower hereby appoints the Secured Party or any officer or manager from time to time of the Secured Party the irrevocable attorney of the Borrower (with full power of substitution and delegation) to sign all documents and take such action as may be required to give effect to this provision;
- (s) 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 Borrower or the Collateral as and when the same become due and payable;
- (t) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably require, with loss payable, *inter alia*, to the Secured Party and the Borrower, as insureds, as their respective interests may appear, and to pay all premiums therefor;
- (p) to carry on and conduct the business of the Borrower in an efficient manner and 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 Borrower's business as well as accurate and complete records concerning the Collateral, and make any and all such records and the Collateral at the Secured Party's request so as to indicate the Security Interest and to deliver to the Secured Party from time to time promptly upon request:
 - (i) copies of any documents of title, instruments, chattel paper, securities and any other investment property constituting, representing or relating to the Collateral;
 - (ii) all financial statements prepared by or for the Borrower regarding the Borrower's business;
 - (iii) all policies and certificates of insurance relating to the Collateral; and
 - (iv) such information concerning the Collateral, the Borrower and the Borrower's business and affairs as the Secured Party may reasonably request; and
- (a) to notify the Secured Party prior to initiating any insolvency proceeding, the effect of which would be to stay the Secured Party from enforcing security interests created by this Agreement, under the *Bankruptcy and Insolvency Act (Canada)*, *Companies' Creditors Arrangement Act (Canada)* or otherwise;

5. COVENANTS OF THE BORROWER - (INVESTMENT PROPERTY)

- (a) To enable the Secured Party to better perfect and protect its security interest in the investment property included in the Collateral, promptly upon request from time to time by the Secured Party, acting reasonably, the Borrower shall:
 - (i) deliver (or cause to be delivered) to the Secured Party, and/or to the Secured Party or such nominee as it may direct and/or accompanied by such instruments of assignment and transfer in such form and substance as the Secured Party may reasonably request,
 - (A) any and all certificated securities included in or relating to the Collateral; and

- (b) any instruments, letters of credit, documents of title and chattel paper included in or relating to the Collateral;
 - (ii) direct the issuer of any and all certificated securities included in or relating to the Collateral as the Secured Party may specify in its request to register the applicable security certificates in the name of the Secured Party or such nominee as it may direct;
 - (iii) direct the issuer of any and all uncertificated securities included in or relating to the Collateral as the Secured Party may specify in its request to register the Secured Party or such nominee as it may direct as the registered owner of such uncertificated securities; and
 - (iv) direct the securities intermediary for any security entitlements or securities accounts included in or relating to the Collateral as the Secured Party may specify in its request to transfer any or all of the financial assets to which such security entitlements or securities accounts relate to such securities account or securities accounts as the Secured Party may specify such that the Secured Party shall become the entitlement holder with respect to such financial assets or the Person entitled to exercise all rights with respect to such securities account.
- (b) Promptly upon request from time to time by the Secured Party, acting reasonably, the Borrower shall give its consent in writing to
- (i) the entering into by any issuer of any uncertificated securities included in or relating to the Collateral as the Secured Party may specify in its request of a Control Agreement (as hereinafter defined) with the Secured Party in respect of such uncertificated securities, which consent may be incorporated into an agreement to which such issuer, the Secured Party and the Borrower are parties; and
 - (ii) the entering into by any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral as the Secured Party may specify in its request, of a Control Agreement with the securities intermediary in respect of such securities accounts or securities entitlement, which consent may be incorporated into an agreement to which such securities intermediary, the Secured Party and the Borrower are parties.
- (c) The Borrower covenants that it will not consent to, and represents and warrants to the Secured Party that it has not heretofore consented to:
- (i) the entering into by any issuer of any uncertificated securities included in or relating to the Collateral of a Control Agreement that remains in effect at the date hereof in respect of such uncertificated securities with any person other than the Secured Party or such nominee or agent as it may direct; or
 - (ii) the entering into by any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral of a Control Agreement that remains in effect at the date hereof with respect to such securities accounts or security entitlements with any Person other than the Secured Party or such nominee or agent as it may direct.
- (d) The Borrower shall not enter into any agreement with any securities intermediary that governs any securities account included in or relating to any Collateral that specifies any such securities intermediary's jurisdiction to be a jurisdiction other than the Province of Ontario for the purposes of the STA or which is governed by the laws of a jurisdiction other than the Province of Ontario or consent to any amendment to any such agreement that would change such securities intermediary's jurisdiction to a jurisdiction other than the Province of Ontario for the purposes of the STA or its governing law to a jurisdiction other than the Province of Ontario unless it has given the Secured Party at least forty-five (45) days notice of any such agreement or amendment.
- (e) In the event that the Borrower hereafter acquires an interest in any partnership or limited liability company, it will use its best efforts to cause such partnership or limited liability company to declare, pursuant to its constituting documents, such interests to be "securities" for the purposes of the STA.
- (f) For the purposes of this Security Agreement, the term "Control Agreement" means:
- (i) with respect to any uncertificated securities included in the Collateral, any agreement between the issuer of such uncertificated securities and another Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated securities, without the further consent of the Borrower; and
 - (ii) with respect to any securities accounts or security entitlements included in the Collateral, an agreement between the securities intermediary in respect of such securities accounts or security entitlements and another Person to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Borrower.

6. RIGHTS OF THE SECURED PARTY - INVESTMENT PROPERTY

- (a) The Secured Party shall have the right to have any uncertificated securities or certificated securities included in the Collateral registered in its name or in the name of its nominee, and for such purpose, the Borrower shall comply with Section 5(a) or 5(b) hereof, as applicable, upon the request of the Secured Party.
- (b) The Secured Party shall have the right to become or have its nominee become the entitlement holder with respect to any security entitlements or investment property included in the Collateral, and for such purpose the Borrower shall comply with Section 5(a) hereof upon the request of the Secured Party.
- (c) As the registered holder of any uncertificated securities or certificated securities or the entitlement holder with respect to any investment property included in the Collateral, the Secured Party shall be entitled but not bound by or required to exercise any of the rights that any holder of such securities or such entitlement holder may at any time have. The Secured Party will not be responsible for any loss occasioned by its exercise of any such rights or by its failure to exercise the same within the time limited for the exercise thereof.
- (d) Notwithstanding anything to the contrary contained in this section (c), so long as no Event of Default shall have occurred, the Borrower shall have the right to exercise all voting, consent and other ownership rights pertaining to any investment property included in the Collateral. Unless and until an Event of Default shall have occurred, the Borrower shall subject to any other agreement with the Secured Party be entitled to receive and retain dividends, distributions or proceeds of any such investment property (whether paid or distributed in cash, securities or otherwise).

7. VERIFICATION OF COLLATERAL

The Secured Party shall have the right at any time, and from time to time, to verify the existence and state of the Collateral in any manner the Secured Party may consider appropriate and the Borrower agrees to furnish all assistance and information and to perform all such acts as the Secured Party may request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where the Collateral may be located and to all premises occupied by the Borrower during normal business hours.

8. COLLECTION OF ACCOUNTS

After the occurrence of an Event of Default of the Borrower under this Security Agreement, the Secured Party may notify all or any account debtors of the Security Interest and may also direct such account debtors to make all payments on accounts, chattel paper and instruments forming part of the Collateral directly to the Secured Party. The Borrower acknowledges that any payments on accounts, chattel paper and instruments forming part of the Collateral or other proceeds of the Collateral received by the Borrower from account debtors or other parties, whether before or after notification of the Security Interest to account debtors and whether before or after the occurrence of an Event of Default under this Security Agreement, shall be received and held by the Borrower in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request by the Secured Party.

9. DISPOSITION OF AMOUNTS

Subject to any applicable requirements of the U.P.S.A. and to the rights of the Secured Party or any Receiver (as hereinafter defined) under this Security Agreement or the U.P.S.A. or other provisions of law to make deductions in respect of costs, charges and expenses or to apply costs, charges and expenses as a first or prior charge on the proceeds of realization, collection or disposition of the Collateral, all amounts collected or received by the Secured Party or any Receiver 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 Secured Party, in its sole discretion, deems best or, at the option of the Secured Party, may be held unappropriated in a collateral account or released to the Borrower, all without prejudice to the liability of the Borrower or the rights of the Secured Party or any Receiver hereunder, and any surplus shall be accounted for as required by law.

10. EVENTS OF DEFAULT

The Borrower shall be in default under this Security Agreement upon the occurrence of an Event of Default under the Loan Agreement.

11. ACCELERATION

Upon the occurrence of an Event of Default under this Security Agreement or at any time thereafter, the Secured Party, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this Security Agreement are not intended in any way to and shall not affect any rights of the Secured Party with respect to any Indebtedness which may now or hereafter be payable on demand.

12. REMEDIES

- (a) Upon the occurrence of an Event of Default under this Security Agreement or at any time thereafter and in accordance with applicable law, the Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Secured Party or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Borrower and not the Secured Party, and the Secured Party shall not be in any way responsible for any misconduct, negligence, or nonfeasance on the part of any such Receiver, his servants, agents or employees. The Secured Party may from time to time fix the Receiver's remuneration. Subject to the provisions of the instrument appointing him, any such Receiver shall have power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or control in carrying on all or any part of the business of the Borrower and to sell, lease or otherwise dispose of or consent in selling, leasing or otherwise disposing of the Collateral (in its existing condition or after any repair, processing or preparation for disposition) in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Receiver may seem reasonable including terms for deferred payment. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Borrower, enter, use and occupy all premises owned or occupied by the Borrower wherein the Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Borrower's business or as security for loans or advances or other credit to enable him to carry on the Borrower's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Secured Party, all amounts received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Secured Party. Every such Receiver may, in the discretion of the Secured Party, be vested with all or any of the rights and powers of the Secured Party.
- (b) Upon an Event of Default under this Security Agreement or at any time thereafter, the Secured Party may make application to a court of competent jurisdiction for the appointment of a Receiver.
- (c) Upon an Event of Default under this Security Agreement or at any time thereafter, the Secured Party may, either directly or through its agents or nominees, exercise any or all of the powers and rights which could be available to a Receiver appointed pursuant to the foregoing subparagraph (a).
- (d) Upon an Event of Default under this Security Agreement or at any time thereafter, the Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive the Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default or at any time thereafter, the Secured Party may sell, lease or otherwise dispose of the Collateral (in its existing condition or after any repair, processing, or preparation for disposition) in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Secured Party may seem reasonable including terms for deferred payment.
- (e) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Borrower and the Secured Party and in addition to any other rights the Secured Party or any Receiver may have at law or in equity, the Secured Party shall have, both before and after default, all rights and remedies of a secured party under the PPSA and the Receiver shall have all rights and remedies of a secured party under and to the extent provided in the PPSA. Provided always that, the Secured Party or any Receiver shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, or otherwise dispose of the Collateral or to institute any proceedings for such purposes. Furthermore, neither the Secured Party nor any Receiver shall have any obligation to take any steps to preserve rights against other parties to any security instrument or chattel paper whether the Collateral or proceeds and whether or not in the Secured Party's or Receiver's possession and shall not be liable or accountable for failure to do so.
- (f) The Borrower acknowledges that the Secured Party or any Receiver may take possession of the Collateral wherever it may be located and by any method permitted by law and the Borrower agrees, upon request from the Secured Party or any such Receiver, to surrender and deliver possession of the Collateral at such place or places as directed.
- (g) The Borrower agrees to pay all costs, charges and expenses reasonably incurred by the Secured Party or any Receiver, whether directly or for services rendered (including reasonable solicitor's and auditor's costs and other legal expenses and Receiver remuneration), in operating any accounts of the Borrower with the Secured Party, in discharging or satisfying any encumbrances, borrowings, taxes and other outgoings affecting the Collateral, in keeping in good standing any encumbrances on the Collateral ranking in priority to the Security Interest created by this Security Agreement, in preparing or enforcing this Security Agreement, in taking custody of, holding, preserving, repairing, processing, preparing for sale, lease or other disposition and selling, leasing or otherwise disposing of the Collateral, in carrying on the business of the Borrower and in enforcing or collecting the indebtedness; and the Borrower further agrees that all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Secured Party or any Receiver, as permitted hereby, shall be a first and prior charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.
- (h) The Secured Party will give the Borrower such notice or notices, if any, with respect to the disposition of the Collateral as may be required by the PPSA.

- (i) The Receiver and the Secured Party shall have power to make any sale, lease or other disposition of the Collateral as contemplated above in the name and on behalf of the Borrower or otherwise and the Receiver or any officer or manager from time to time of the Secured Party is hereby appointed the irrevocable attorney of the Borrower (with full powers of substitution and delegation) for the purpose of making any such sale, lease or other disposition and of executing agreements or documents and taking such action required to complete the same.
- (j) All remedies of the Secured Party at law and hereunder shall be cumulative and not in the alternative.

13. MISCELLANEOUS

- (a) The Borrower hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things from time to time (including, without limitation, completing and adding or supplementing schedules hereto) as the Secured Party may deem appropriate to perfect and continue the Security Interest, to protect and preserve the Collateral and to realize upon the Security Interest and the Borrower hereby irrevocably constitutes and appoints any officer or manager from time to time of the Secured Party the true and lawful attorney of the Borrower, with full power of substitution and delegation, to do any of the foregoing in the name of the Borrower whenever and wherever it may be deemed necessary or expedient.
- (b) Without limiting any other right of the Secured Party, whenever the indebtedness is immediately due and payable or the Secured Party has the right to declare the indebtedness to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against indebtedness any and all amounts then owed to the Borrower by the Secured Party in any capacity, whether or not due, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto.
- (c) Upon the Borrower's failure to perform any of its obligations hereunder, the Secured Party may, but shall not be obligated to, perform any or all of such obligations, and the Borrower shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by the Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate set out in the Loan Agreement, without duplication, which amount and interest thereon shall be included in the indebtedness secured hereby.
- (d) The Secured Party may grant extensions of time and other indulgences, take and give up security, except assignments, assignments, compromises, settle, grant releases and discharges and otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Borrower or the Secured Party's right to hold and realize the Security Interest. Furthermore, the Secured Party may demand, collect and sue on the Collateral in either the Borrower's or the Secured Party's name, at the Secured Party's option, and may endorse the Borrower's name on any and all checks, commercial paper, and any other instruments pertaining to or constituting the Collateral.
- (e) No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Secured Party may remedy any default by the Borrower hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Borrower. No remedy herein conferred upon or reserved to the Secured Party is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other right and remedy given hereunder or now existing or hereafter to exist at law, in equity or by statute or pursuant to any other agreement or instrument between the Borrower and the Secured Party that may be in effect from time to time.
- (f) The Borrower waives notice of any instrument constituting Collateral at any time held by the Secured Party on which the Borrower is in any way liable and notice of any other action taken by the Secured Party.
- (g) In any action brought by an assignee of any interest of the Secured Party in this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Borrower shall not assert against the assignee any set off, claim or defense which the Borrower now has or hereafter may have against the Secured Party.
- (h) Except for any supplements or other schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (i) Whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given if delivered to the party for whom it is intended at the principal address of such party set forth below or at changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party set forth below or as changed pursuant hereto.

(i) If to the Secured Party:

77 King Street West
Suite 2925
Toronto, Ontario
M5K 2A1

Fax: (416) 633-4959

Attention: Brian Champ

(ii) If to the Borrower:

1930 - 360 Main Street
Winnipeg, Manitoba
R3C 3Z3

Fax: 204-942-0907

Attention: Sean McCosher

Any notice given by registered mail shall be deemed to have been received by the party to whom the same is addressed on the fifth (5th) Business Day (as hereinafter defined) following the date upon which such notice sent by registered mail has been deposited with the appropriate post office, postage and cost of registration prepaid; provided that any of the parties hereto may change the addressee designated to it from time to time by notice in writing to the other parties. In the event of an interruption in postal service, any notice shall be made by personal service or facsimile. Any notice given by personal service or facsimile shall be deemed to have been received by the party to whom it so delivered on the actual date of delivery or confirmation of facsimile receipt. For the purposes of this Security Agreement, "Business Day" means any day other than a Saturday or Sunday or any other day on which banks are closed for business in Toronto, Ontario.

- (i) This Security Agreement and the Security Interest created hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and is, and is intended to be a continuing Security Agreement and Security Interest.
- (j) This Security Agreement shall not merge in any subsequent security or be taken to be a substitute for any security of any nature whatsoever held by the Secured Party from the Borrower. It is further agreed that the taking of this Security Agreement shall not operate as a merger of the remedies of the Secured Party for payment, satisfaction or performance of the Indebtedness or of the remedies of the Secured Party under any other agreement and notwithstanding this Security Agreement and anything herein contained the said remedies shall remain available and be capable of enforcement against the Borrower and all other persons liable in respect thereof in the same manner and to the same extent as if this Security Agreement had not been made.
- (k) The headings used in this Security Agreement are for convenience only and are not to be considered as part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (l) When the context so requires, the singular number shall be read as if the plural were expressed and vice versa and any reference to gender shall include the masculine, feminine, and neuter gender.
- (m) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (n) Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness or to make any advance to or to provide any credit accommodation for the Borrower.
- (o) The Security Interest created hereby is intended to attach (i) to existing Collateral when this Security Agreement is signed by the Borrower and delivered to the Secured Party, and (ii) to Collateral subsequently acquired by the Borrower immediately upon the Borrower acquiring any rights in such Collateral. The Borrower and the Secured Party do not intend to postpone the attachment of any Security Interest created by this Security Agreement.
- (p) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein as the same may from time to time be in effect, including, where applicable, the PPSA. The Borrower and the Secured Party irrevocably consent and submit to the non-exclusive jurisdiction of the courts of Ontario and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Security Agreement or in any way connected with or related to

incidental to the dealings of the parties hereto in respect of this Security Agreement or the transactions related hereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above (except that the Secured Party shall have the right to bring or respond to any action or proceeding against the Borrower or its respective property in the courts of any other jurisdiction which the Secured Party deems necessary or appropriate in order to enforce its Collateral or to otherwise enforce its rights against the Borrower or its respective property)

- (r) Time shall be of the essence of this Security Agreement.
- (s) This Security Agreement shall inure to the benefit of and be binding upon the Secured Party and the Borrower and their respective successors and assigns, provided the Borrower will not assign this Security Agreement without the Secured Party's prior written consent.
- (t) Notwithstanding anything herein to the contrary, to the extent that the provisions of the PPSA impose obligations upon or restrict the rights or remedies herein contained operating in favour of the Secured Party, and which have been waived or varied by the Borrower herein, whether expressly or by implication, but which are by the provisions of the PPSA incapable of waiver or variation by the Borrower, the provisions of the PPSA shall govern and the aforesaid provisions hereof shall be deemed to be amended to the extent necessary to give effect to the said provisions of the PPSA without in any way affecting any other provision or provisions herein.
- (u) The Borrower hereby acknowledges receipt of a copy of this Security Agreement.
- (v) This Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Security Agreement is as effective as delivery of an originally executed counterpart of this Security Agreement.
- (w) The Borrower hereby waives its right under the PPSA to receive a printed copy of any financing statement or financing change statement relating to this Security Agreement or any verification statement or other statement used by the Registrar (as defined in the PPSA) to confirm the registration of any such financing statement or financing change statement.
- (x) The parties hereby affirm and acknowledge that if there exists any inconsistency between the provisions of this Security Agreement and the provisions of the Loan Agreement, the provisions of the Loan Agreement shall, in the event of such inconsistency, prevail.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Borrower has executed this Security Agreement as of the date first above written.

1788099 ALBERTA LTD.

Per: 

Name: Sean McCordun
Title: President

I have authority to bind the Corporation

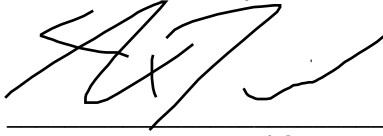
SCHEDULE "A"
INTELLECTUAL PROPERTY

Registered Trademarks: None

SCHEDULE "B"
BORROWER'S LOCATIONS

1. Location of Borrower's Place of Business:
1930 350 Main Street, Winnipeg, Manitoba, R0C 3Z3
2. Locations of Records relating to Collateral (if different from 1 above):
3. Locations of Collateral (if different from 1 above):

This is **Exhibit "Q"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

Search ID #: Z14000955

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967

Phone #: 780 483 8211

Reference #: 03471008-EDD3 5
1538

Search ID #: Z14000955

Date of Search: 2021-Jul-07

Time of Search: 08:26:19

Business Debtor Search For:

ALASKA - ALBERTA RAILWAY DEVELOPMENT CORPORATION

Exact Result(s) Only Found

NOTE:

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



Search ID #: Z14000955

Business Debtor Search For:

ALASKA - ALBERTA RAILWAY DEVELOPMENT CORPORATION

Search ID #: Z14000955

Date of Search: 2021-Jul-07

Time of Search: 08:26:19

Registration Number: 15121518109

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Dec-15

Registration Status: Current

Expiry Date: 2025-Dec-15 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

17071805997	Renewal	2017-Jul-18
18013106574	Amendment	2018-Jan-31
19062105313	Amendment	2019-Jun-21
21030307883	Renewal	2021-Mar-03
21030311185	Amendment	2021-Mar-03

Debtor(s)

Block

Status

1 1788099 ALBERTA LTD.
505, 10333 SOUTHPORT ROAD, SW
CALGARY, AB T2W 3X6

Current

Block

Status

2 ALBERTA - ALASKA RAILWAY DEVELOPMENT CORPORATION
505, 10333 SOUTHPORT ROAD, SW
CALGARY, AB T2W 3X6

Current by
18013106574

Block

Status

3 ALASKA - ALBERTA RAILWAY DEVELOPMENT CORPORATION
2100, 22 - 3RD AVENUE SW
CALGARY, AB T2P 0B4

Current by
19062105313

Search ID #: Z14000955

Secured Party / Parties

Block

1 SPROTT BRIDGING INCOME FUND LP
77 KING STREET WEST, SUITE 2925
TORONTO, ON M5K 1K7

Status

Deleted by
21030311185

Block

2 BRIDGING INCOME FUND LP
77 KING STREET WEST, SUITE 2925
TORONTO, ON M5K 1K7

Email: operations@bridgingfinance.ca

Status

Current by
21030311185

Block

3 SPROTT BRIDGING INCOME FUND LP
77 KING STREET WEST, SUITE 2925
TORONTO, ON M5K 1K7

Email: operations@bridgingfinance.ca

Status

Current by
21030311185

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PROPERTY INCLUDING, WITHOUT LIMITATION, ALL GOODS (INCLUDING INVENTORY AND EQUIPMENT), ACCOUNTS, CHATTEL PAPER, DOCUMENTS OF TITLE, CHOSES IN ACTION, INSTRUMENTS, MONEY, SECURITIES AND OTHER INVESTMENT PROPERTY NOW OWNED OR HEREAFTER ACQUIRED, INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS AND BOOK DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNTS, ALL CONTRACTUAL RIGHTS AND INSURANCES CLAIMS, INTELLECTUAL PROPERTY, AND ANY PROCEEDS FROM ANY OF THE FOREGOING.

Status

Current

Search ID #: Z14000955

Business Debtor Search For:

ALASKA - ALBERTA RAILWAY DEVELOPMENT CORPORATION

Search ID #: Z14000955

Date of Search: 2021-Jul-07

Time of Search: 08:26:19

Registration Number: 20111311414

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Nov-13

Registration Status: Current

Expiry Date: 2024-Nov-13 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block

Status

1	ALASKA - ALBERTA RAILWAY DEVELOPMENT CORPORATION 222 3RD AVE SW CALGARY, AB T2P0B4	Current
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Secured Party / Parties

Block

Status

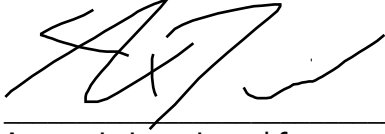
1	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY PO BOX 2400 EDMONTON, AB T5J 5C7 Email: albertaprod@teranet.ca	Current
---	--	---------

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	1FMSK8DH8LGC70683	2020	FORD EXPLORER	MV - Motor Vehicle	Current

Result Complete

This is **Exhibit "R"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

GUARANTEE AND POSTPONEMENT

TO: Sprott Bridging Income Fund LP
77 King Street West
Suite 2925
Toronto, ON M5K 1K7

Attention: Brian Champ
Facsimile: (416) 633-4959

RECITALS:

A. 1788099 Alberta Ltd. (the "Debtor") is indebted or liable or may become indebted or liable to Sprott Bridging Income Fund LP (the "Creditor"); and

B. It is in the interests of Sean McCosken (the "Guarantor") that the Creditor extend credit (or continue to extend credit) to the Debtor and therefore the Guarantor is prepared to issue this Guarantee to the Creditor;

For valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by the Guarantor, the Guarantor hereby agrees in favour of the Creditor as follows:

1. Limited Guarantee. The Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally as a primary obligor and not merely as a surety, the prompt payment and performance to the Creditor, forthwith upon demand by the Creditor, of all indebtedness, liabilities and obligations of any kind whatsoever (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) which the Debtor has incurred or may incur or be under to the Creditor (collectively, the "Obligations") provided however, that recourse of the Creditor under this Guarantee will be limited to the principal amount of \$4,281,840 plus interest and the cost of enforcement of this Guarantee. All amounts payable by the Guarantor hereunder will be paid to the Creditor at the address of the Creditor shown above or as otherwise directed in writing by the Creditor. Any amounts payable by the Guarantor under this Guarantee which are not paid forthwith upon demand therefor by the Creditor will bear interest from the date of such demand at the rate or rates applicable to the corresponding Obligations.

2. Guarantee Unconditional. The Obligations of the Guarantor under this Guarantee are continuing, unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged, diminished, limited or otherwise affected by (and the Guarantor hereby waives, to the fullest extent permitted by applicable law): (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release in respect of any Obligation, security, person or otherwise; (b) any modification or amendment of or supplement to the Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable thereunder; (c) any release, non-perfection or invalidity of any direct or indirect security for any Obligation; (d) any change in the existence, structure, constitution, name, objects, powers, business, control or ownership of the Debtor or any other person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Debtor or any other person or its assets; (e) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Debtor, the Creditor, or any other person, whether in connection herewith or any unrelated transactions; (f) any invalidity, illegality or unenforceability relating to or against the Debtor or any provision of applicable law or regulation purporting to prohibit the payment by the Debtor of the principal or interest under the Obligations; (g) any limitation, postponement, prohibition, subordination or other restriction on the rights of the Creditor to payment of the Obligations; (h) any release, substitution or addition of any cosigner, endorser or other guarantor of the Obligations; (i) any defence arising by reason of any failure of the Creditor to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Obligations and the existence, creation, or incurring of new or additional Obligations; (j) any defence arising by reason of any failure of the Creditor to proceed against the Debtor or any other person, to proceed against, apply or exhaust any security held from the Debtor or any other person for the Obligations, to proceed against, apply or exhaust any security held from the Guarantor or any other person for this Guarantee or to pursue any other remedy in the power of the Creditor whatsoever; (k) any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligation; (l) any defence arising by reason of any incapacity, lack of authority, or other defence of the Debtor or any other person, or by reason of any limitation, postponement, prohibition on the Creditor's right to payment of the Obligations or any part thereof, or by reason of the cessation from any cause whatsoever of the liability of the Debtor or any other person with respect to all or any part of the Obligations, or by reason of any act or omission of the Creditor or others which directly or indirectly results in the discharge or release of the Debtor or any other person or all or any part of the Obligations or any security or guarantee therefor, whether by contract, operation of law or otherwise; (m) any defence arising by reason of any failure by the Creditor to obtain, perfect or maintain a perfected or prior (or any) security interest in or lien or encumbrance upon any property of the Debtor or any other person, or by reason of any interest of the Creditor in any property, whether as owner thereof or the holder of a security interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by the Creditor of any right to recourse or collateral; (n) any defence arising by reason of the failure of the Creditor to marshal any assets; (o) any defence based upon any failure of the Creditor to give to the Debtor or the Guarantor notice of any sale or other disposition of any property securing any or all of the Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of the Creditor to comply with any provision of applicable law in enforcing any security interest in or lien upon any such property, including any failure by the Creditor to dispose of any such property in a commercially reasonable manner; (p) any dealing whatsoever with the Debtor or other person or any security, whether negligently or not, or any failure to do so; (q) any defence based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against the Debtor or any other person, including any discharge of, or bar against collecting, any of the Obligations, in or as a result of any such proceeding; or (r) any other act or omission to act or delay of any kind by the Debtor, the Creditor, or any other person or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but

for the provisions of this Section 2, constitute a legal or equitable discharge, limitation or reduction of the Guarantor's obligations hereunder (other than the payment or extinguishment in full of all of the Obligations). The foregoing provisions apply (and the foregoing waivers will be effective) even if the effect of any action (or failure to take action) by the Creditor is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Debtor for reimbursement, the Guarantor's right to recover contribution from any other guarantor or any other right or remedy.

3. **Reliance on Agents.** The Creditor is entitled to assume, notwithstanding any investigation by or on behalf of the Creditor, the power of the Debtor and the Guarantor and the authority of the officers, directors or agents acting or purporting to act on behalf of the Debtor or the Guarantor, as applicable, and any Obligations made or created in reliance upon the exercise of such power or authority will be guaranteed hereunder.

4. **Recourse against Debtor.** The Creditor is not required to exhaust its recourse against the Debtor or others or under any other security or guarantee before being entitled to payment from the Guarantor under this Guarantee.

5. **Settlement of Accounts.** Any account settled or stated between the Creditor and the Debtor will be accepted by the Guarantor as *prima facie* evidence that the amount thereby appearing due by the Debtor to the Creditor is so due absent manifest error.

6. **No Waiver.** No delay on the part of the Creditor in exercising any of its options, powers or rights, or partial or single exercise thereof, will constitute a waiver thereof. No waiver of any of its rights hereunder, and no modification or amendment of this Guarantee, will be deemed to be made by the Creditor unless the same will be in writing, duly signed on behalf of the Creditor, and each such waiver, if any, will apply only with respect to the specific instance involved, and will in no way impair the rights of the Creditor or the liabilities of the Guarantor to the Creditor in any other respect at any other time.

7. **Guarantee of all Moneys Borrowed.** All moneys and credits in fact borrowed or obtained by the Debtor from the Creditor, will be deemed to form part of the Obligations notwithstanding any incapacity, disability or lack or limitation of status or power of the Debtor or of the directors, officers, employees, partners or agents thereof, or that the Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such moneys or credits. Any amount which may not be recoverable from the Guarantor by the Creditor on the basis of a guarantee will be recoverable by the Creditor from the Guarantor as principal debtor in respect thereof and will be paid to the Creditor forthwith after demand therefor as herein provided.

8. **Stay of Acceleration.** If acceleration of the time for payment of any amount payable by the Debtor in respect of the Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Debtor or any moratorium affecting the payment of the Obligations, all such amounts otherwise subject to acceleration will nonetheless be payable by the Guarantor hereunder forthwith on demand by the Creditor.

9. **Reinstatement.** If, at any time, all or any part of any payment previously applied by the Creditor to any Obligation is or must be rescinded or returned by the Creditor for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, or reorganization of the Debtor), such Obligation will, for the purpose of this Guarantee, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Creditor, and this Guarantee will continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application by the Creditor had not been made.

10. **No Subrogation.** Notwithstanding any payment made by the Guarantor under this Guarantee or any setoff or application of funds of the Guarantor by the Creditor, the Guarantor will have no right of subrogation to, and waives, to the fullest extent permitted by law, any right to enforce any remedy which the Creditor now has or may hereafter have against the Debtor, until all of the Obligations have been indefeasibly paid in full; and until that time, the Guarantor waives any benefit of, and any right to participate in, any security, whether real or personal property, now or hereafter held by the Creditor for the Obligations.

11. **Assignment and Postponement.** All present and future indebtedness and liability of the Debtor to the Guarantor is hereby assigned by the Guarantor to the Creditor and postponed to the Obligations and all moneys received by the Guarantor in respect thereof will be received in trust for and, unless prior written authorization from the Creditor to the contrary will have been obtained by the Guarantor, will be paid over to the Creditor upon demand by the Creditor. If the Creditor receives from the Guarantor a payment or payments in full or on account of the liability of the Guarantor hereunder, the Guarantor will not be entitled to claim repayment against the Debtor until the Creditor's claims against the Debtor have been paid in full. In case of liquidation, winding up or bankruptcy of the Debtor (whether voluntary or involuntary) or if the Debtor will make a bulk sale of any of its assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Creditor will have the right to rank for its full claims and receive all dividends or other payments in respect thereof in priority to the Guarantor until the claims of the Creditor have been paid in full, and the Guarantor will continue liable hereunder for any balance which may be owing to the Creditor by the Debtor. In the event of the valuation by the Creditor of any of its security and/or the retention thereof by the Creditor, such valuation and/or retention will not, as between the Creditor and the Guarantor, be considered as a purchase of such security, or as payment or satisfaction or reduction of the Obligations or any part thereof. The foregoing provisions of this Section 11 will not in any way limit or lessen the liability of the Guarantor under any other Section of this Guarantee.

12. **Foreign Currency Obligations.** The Guarantor will make payment relative to each Obligation in the currency (the "Original Currency") in which the Debtor is required to pay such Obligation. If the Guarantor makes payment relative to any Obligation to the Creditor in a currency (the "Other Currency") other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of the Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which the Creditor is able to purchase at Toronto, Ontario with the amount it receives on the date of receipt. If the amount of the Original Currency which the Creditor is able to purchase is less than the amount of such currency originally due to it in respect to the relevant Obligation, the Guarantor will indemnify and save the Creditor harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence

granted by the Creditor and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

13. Taxes and Set-off by Guarantor. All payments to be made by the Guarantor hereunder will be made without set-off or counterclaim and without deduction for any taxes, levies, duties, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever. If at any time any applicable law, regulation or international agreement requires the Guarantor to make any such deduction or withholding from any such payment, the sum due from the Guarantor with respect to such payment will be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Creditor receives a net sum equal to the sum which it would have received had no deduction or withholding been required.

14. Payment of Expenses; Indemnification. The Guarantor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (a) incurred by the Creditor in the preparation, registration, administration or enforcement of this Guarantee, (b) with respect to, or resulting from, any failure or delay by the Guarantor in performing or observing any of its obligations under this Guarantee, or (c) incurred by the Creditor in performing or observing any of the other covenants of the Guarantor under this Guarantee.

15. Additional Security. This Guarantee is in addition and without prejudice to any security of any kind (including other guarantees) now or hereafter held by the Creditor and any other rights or remedies that the Creditor might have.

16. Set-off by Creditor. The Creditor may, to the fullest extent permitted by law, set-off and apply any and all deposits at any time held by the Creditor and any other indebtedness at any time owing by the Creditor to or for the credit or for the account of the Guarantor against any and all of the Obligations of the Guarantor now or hereafter existing under this Guarantee even if (a) the Creditor has not made any demand hereunder, (b) Obligations are contingent or unmaturing, or (c) the Obligations are not in the same currency as the offsetting deposits or indebtedness which may be owing by the Creditor.

17. Release of Information. The Guarantor authorizes the Creditor to provide a copy of this Guarantee and such other information as may be requested of the Creditor by persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

18. Governing Law; Attornment. This Guarantee will be governed by and construed in accordance with the laws of the Province of Alberta and federal laws of Canada applicable therein. Without prejudice to the ability of the Creditor to enforce this Guarantee in any other proper jurisdiction, the Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Guarantor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Guarantee in the courts of such Province.

19. Successors and Assigns. This Guarantee will extend and enure to the benefit of the Creditor and its successors and assigns and will be binding upon the Guarantor and its successors. The Guarantor's obligations hereunder will not be assigned or delegated. The Creditor may from time to time, in accordance with the terms of any credit agreement or similar agreement from time to time between the Debtor and the Creditor (the "Credit Agreement"), assign or transfer all or any of the Obligations or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, any such Obligation or part thereof so transferred or assigned will remain an "Obligation" for the purposes of this Guarantee and any immediate and successive assignee or transferee of any Obligation or any interest therein will, to the extent of the interest so assigned or transferred, be entitled to the benefit of, and the right to enforce, this Guarantee to the same extent as if such person were the Creditor.

20. Time. Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor under this Guarantee may be strictly enforced by the Creditor.

21. Severability. If any provision of this Guarantee is determined to be illegal, unconscionable or unenforceable, all other terms and provisions hereof will nevertheless remain effective and will be enforced to the fullest extent permitted by law.

22. Communication. Any communication required or permitted to be given under this Guarantee will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by facsimile transmission or other similar means of electronic communication, in each case to the address or facsimile number of the Guarantor or Creditor set out in this Guarantee. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of facsimile transmission or sending by other means of recorded electronic communication provided that such day is a business day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following business day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth business day following mailing, provided that no disruption of postal service is in effect. The Guarantor and the Creditor may from time to time change their respective addresses or facsimile numbers for notice by giving notice to the other in accordance with the provisions of this Section.

23. Representations and Warranties. The Guarantor represents and warrants to the Creditor, upon each of which representations and warranties the Creditor specifically relies, as follows:

- (1) Litigation. There is no litigation or governmental proceeding pending or, to the best of its knowledge, threatened against the Guarantor which, if adversely determined, would materially adversely affect the financial condition of the Guarantor, *save for the two litigation matters previously disclosed to the Creditor.*
- (2) Burdensome Provisions, etc. The Guarantor is not a party to any agreement or instrument, or subject to any corporate restriction or any judgment, order, writ, injunction, decree, award, rule or regulation, which materially adversely affects or, to the best of its

knowledge, in the future is likely to materially and adversely affect, its ability to issue the Guarantee or to perform its obligations under this Guarantee.

(3) Contingent Liabilities and Debt. The Guarantor has no contingent liabilities which are not disclosed on or referred to in the financial statements most recently delivered to the Creditor which would have a material adverse effect on its business or prospects.

(4) Full Disclosure. Neither the financial statements most recently delivered to the Creditor nor any other written statement furnished by or on behalf of and at the direction of the Guarantor to the Creditor in connection with the negotiation or consummation of the transactions as contemplated hereby contain, as of the time such statements were so furnished, any untrue statement of a material fact or omitted as of such time, a material fact necessary to make the statements contained therein not misleading, and all such statements, taken as a whole, together with this Guarantee, do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained herein or therein not misleading.

(5) Material Adverse Change. Since the date of the most recent financial statements delivered to the Creditor and except as otherwise disclosed to the Creditor in writing (i) there has been no material adverse change in the financial condition of the Guarantor as shown on its balance sheet as at that date; and (ii) the business, operations, properties, condition, financial or otherwise, or prospects of the Guarantor have not, so far as the Guarantor can reasonably foresee, been materially and adversely affected as a result of any act or event including, without limitation, fire, accident, strike, expropriation or act of any government in Canada or elsewhere.

(6) Consents. No consent, approval or authorization of, or declaration, registration, filing or qualification with, or giving of notice to, or taking of any other action, in respect of, any Person, governmental authority or agency is required on the part of the Guarantor in connection with the execution and delivery and enforcement of this Guarantee.

(7) Due Execution, etc. This Guarantee has been duly executed and delivered by or on behalf of the Guarantor and constitutes a valid and binding obligation of the Guarantor enforceable in accordance with its terms, except as enforceability may be limited by any bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(8) No Default, etc. Neither the execution nor the delivery of this Guarantee, the consummation of the transactions herein contemplated, nor compliance with the terms, conditions and provisions hereof conflicts with or will conflict with, or results or will result in, any breach of, or constitutes a default under any of the provisions of any agreement or instrument to which the Guarantor is a party or by which the Guarantor, or any of its property or assets are bound or (except as contemplated by this Guarantee) results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the Guarantor or results or will result in the contravention of any law or rule or regulation to which the Guarantor or its property or assets are subject and as a consequence of which the ability of the Guarantor to perform its obligations under this Guarantee is or would likely be adversely affected.

(9) Tax Returns. The Guarantor has filed all tax returns which are required to be filed and has paid all taxes which have become due as shown on such returns or any assessments received by the Guarantor where failure to do so would have a material adverse effect on the business, operations or financial condition of the Guarantor or its ability to perform its obligations under this Guarantee, except such taxes (if any) as are being contested in good faith by appropriate proceedings and for which a reserve reasonably satisfactory to the Creditor is provided; and the Guarantor is not aware of any proposed additional tax assessment against it.

24. Reporting Requirements. The Guarantor shall furnish to the Creditor:

- (i) promptly upon the Guarantor obtaining knowledge of any condition or event which constitutes a default or an event of default under the Credit Agreement, a certificate of the Guarantor specifying the nature and occurrence of such default or event of default and what action the Debtor or the Guarantor has taken or proposes to take with respect thereto;
- (ii) promptly upon the Guarantor obtaining knowledge of any material litigation pending or threatened against the Guarantor, a certificate of the Guarantor specifying the particulars of such litigation and what action the Guarantor has taken or proposes to take with respect thereto;
- (iii) semi-annually an updated personal net worth statement in a form satisfactory to the Creditor; and
- (iv) promptly, such other information concerning the Guarantor as the Creditor may from time to time reasonably request.

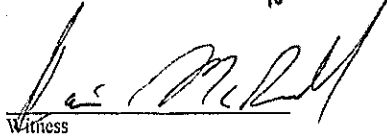
25. Debtor's Financial Condition. The Guarantor is fully aware of the financial condition of the Debtor.

26. Interpretation. Unless otherwise expressly provided in this Guarantee, if any matter in this Guarantee is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Guarantee refers to any action taken or to be taken by the Guarantor, or which the Guarantor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Guarantee into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Guarantee. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Guarantee, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Guarantee to a "Section" means the relevant Section of this Guarantee. If more than one person executes this Guarantee, their obligations under this Guarantee are joint and several. Any reference in this Guarantee to a "person" will be deemed to include an individual, corporation, partnership, trust, unincorporated organization, government and the heirs, executors, administrators or other legal representatives of an individual. Any reference to a "business day" will be deemed to include any day

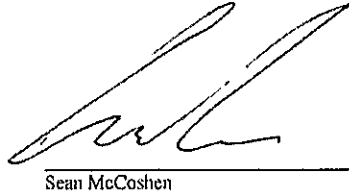
which is not a Saturday, Sunday or a statutory holiday in the jurisdiction referred to in the "Governing Law; Attornment" Section of this Guarantee.

- 27. Copy of Guarantee. The Guarantor acknowledges receipt of an executed copy of this Guarantee.
- 28. Counterparts. This Guarantee may be executed by original, facsimile or PDF file which so executed shall be deemed to be an original document.
- 29. Conflicts. In the event that any provision of this Guarantee conflicts with the provisions of the Credit Agreement, the provisions of the Credit Agreement shall govern to the extent of such conflict.

Dated this ~~10th~~^{15th} day of December, 2015.



Witness



Sean McCoshen

Date of Birth: July 4, 1967

Address: 127 Parkvalley Road, Winnipeg, Manitoba, R3Y 0H5

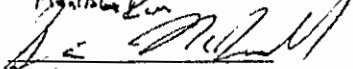
Guarantees Acknowledgment Act
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

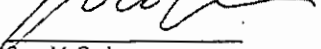
1. Sean McCoshen, the guarantor in the guarantee dated December ¹⁵ ~~14~~, 2015 made between Sprott Bridging Income Fund LP and Sean McCoshen, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee and understands it.

CERTIFIED by Tain McDonald (print name), Barrister and Solicitor at the City of Winnipeg, in the Province of Alberta, this 15th day of December, 2015.

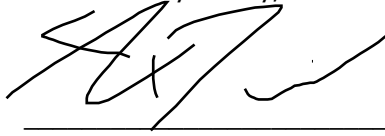

Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.


Sean McCoshen

This is **Exhibit "S"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'AP' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

GUARANTEE AND POSTPONEMENT

TO: Sprott Bridging Income Fund LP
77 King Street West
Suite 2925
Toronto, ON M5K 1K7

Attention: Portfolio Manager

RECITALS:

A. 1788099 Alberta Ltd. (the "**Debtor**") is indebted or liable or may become indebted or liable to **Sprott Bridging Income Fund LP** (the "**Creditor**"); and

B. It is in the interests of **5321328 Manitoba Inc.** (the "**Guarantor**") that the Creditor extend credit (or continue to extend credit) to the Debtor and therefore the Guarantor is prepared to issue this Guarantee to the Creditor;

For valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by the Guarantor, the Guarantor hereby agrees in favour of the Creditor as follows:

1. **Guarantee.** The Guarantor hereby unconditionally and irrevocably guarantees, jointly and severally as a primary obligor and not merely as a surety, the prompt payment and performance to the Creditor, forthwith upon demand by the Creditor, of all indebtedness, liabilities and obligations of any kind whatsoever (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) which the Debtor has incurred or may incur or be under to the Creditor (collectively, the "**Obligations**"). All amounts payable by the Guarantor hereunder will be paid to the Creditor at the address of the Creditor shown above or as otherwise directed in writing by the Creditor. Any amounts payable by the Guarantor under this Guarantee which are not paid forthwith upon demand therefor by the Creditor will bear interest from the date of such demand at the rate or rates applicable to the corresponding Obligations.

2. **Guarantee Unconditional.** The Obligations of the Guarantor under this Guarantee are continuing, unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged, diminished, limited or otherwise affected by (and the Guarantor hereby waives, to the fullest extent permitted by applicable law): (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release in respect of any Obligation, security, person or otherwise; (b) any modification or amendment of or supplement to the Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable thereunder; (c) any release, non-perfection or invalidity of any direct or indirect security for any Obligation; (d) any change in the existence, structure, constitution, name, objects, powers, business, control or ownership of the Debtor or any other person, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Debtor or any other person or its assets; (e) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Debtor, the Creditor, or any other person, whether in connection herewith or any unrelated transactions; (f) any invalidity, illegality or unenforceability relating to or against the Debtor or any provision of applicable law or regulation purporting to prohibit the payment by the Debtor of the principal or interest under the Obligations; (g) any limitation, postponement, prohibition, subordination or other restriction on the rights of the Creditor to payment of the Obligations; (h) any release, substitution or addition of any cosigner, endorser or other guarantor of the Obligations; (i) any defence arising by reason of any failure of the Creditor to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Obligations and the existence, creation, or incurring of new or additional Obligations; (j) any defence arising by reason of any failure of the Creditor to proceed against the Debtor or any other person, to proceed against, apply or exhaust any security held from the Debtor or any other person for the Obligations, to proceed against, apply or exhaust any security held from the Guarantor or any other person for this Guarantee or to pursue any other remedy in the power of the Creditor whatsoever; (k) any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligation; (l) any defence arising by reason of any incapacity, lack of authority, or other defence of the Debtor or any other person, or by reason of any limitation, postponement, prohibition on the Creditor's right to payment of the Obligations or any part thereof, or by reason of the cessation from any cause whatsoever of the liability of the Debtor or any other person with respect to all or any part of the Obligations, or by reason of any act or omission of the Creditor or others which directly or indirectly results in the discharge or release of the Debtor or any other person or all or any part of the Obligations or any security or guarantee therefor, whether by contract, operation of law or otherwise; (m) any defence arising by reason of any failure by the Creditor to obtain, perfect or maintain a perfected or prior (or any) security interest in or lien or encumbrance upon any property of the Debtor or any other person, or by reason of any interest of the Creditor in any property, whether as owner thereof or the holder of a security interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by the Creditor of any right to recourse or collateral; (n) any defence arising by reason of the failure of the Creditor to marshal any assets; (o) any defence based upon any failure of the Creditor to give to the Debtor or the Guarantor notice of any sale or other disposition of any property securing any or all of the Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of the Creditor to comply with any provision of applicable law in enforcing any security interest in or lien upon any such property, including any failure by the Creditor to dispose of any such property in a commercially reasonable manner; (p) any dealing whatsoever with the Debtor or other person or any security, whether negligently or not, or any failure to do so; (q) any defence based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against the Debtor or any other person, including any discharge of, or bar against collecting, any of the Obligations, in or as a result of any such proceeding; or (r) any other act or omission to act or delay of any kind by the Debtor, the Creditor, or any other person or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this Section 2, constitute a legal or equitable discharge, limitation or reduction of the Guarantor's obligations hereunder

(other than the payment or extinguishment in full of all of the Obligations). The foregoing provisions apply (and the foregoing waivers will be effective) even if the effect of any action (or failure to take action) by the Creditor is to destroy or diminish the Guarantor's subrogation rights, the Guarantor's right to proceed against the Debtor for reimbursement, the Guarantor's right to recover contribution from any other guarantor or any other right or remedy.

3. **Reliance on Agents.** The Creditor is entitled to assume, notwithstanding any investigation by or on behalf of the Creditor, the power of the Debtor and the Guarantor and the authority of the officers, directors or agents acting or purporting to act on behalf of the Debtor or the Guarantor, as applicable, and any Obligations made or created in reliance upon the exercise of such power or authority will be guaranteed hereunder.
4. **Recourse against Debtor.** The Creditor is not required to exhaust its recourse against the Debtor or others or under any other security or guarantee before being entitled to payment from the Guarantor under this Guarantee.
5. **Settlement of Accounts.** Any account settled or stated between the Creditor and the Debtor will be accepted by the Guarantor as *prima facie* evidence that the amount thereby appearing due by the Debtor to the Creditor is so due absent manifest error.
6. **No Waiver.** No delay on the part of the Creditor in exercising any of its options, powers or rights, or partial or single exercise thereof, will constitute a waiver thereof. No waiver of any of its rights hereunder, and no modification or amendment of this Guarantee, will be deemed to be made by the Creditor unless the same will be in writing, duly signed on behalf of the Creditor, and each such waiver, if any, will apply only with respect to the specific instance involved, and will in no way impair the rights of the Creditor or the liabilities of the Guarantor to the Creditor in any other respect at any other time.
7. **Guarantee of all Moneys Borrowed.** All moneys and credits in fact borrowed or obtained by the Debtor from the Creditor, will be deemed to form part of the Obligations notwithstanding any incapacity, disability or lack or limitation of status or power of the Debtor or of the directors, officers, employees, partners or agents thereof, or that the Debtor may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of such moneys or credits. Any amount which may not be recoverable from the Guarantor by the Creditor on the basis of a guarantee will be recoverable by the Creditor from the Guarantor as principal debtor in respect thereof and will be paid to the Creditor forthwith after demand therefor as herein provided.
8. **Stay of Acceleration.** If acceleration of the time for payment of any amount payable by the Debtor in respect of the Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Debtor or any moratorium affecting the payment of the Obligations, all such amounts otherwise subject to acceleration will nonetheless be payable by the Guarantor hereunder forthwith on demand by the Creditor.
9. **Reinstatement.** If, at any time, all or any part of any payment previously applied by the Creditor to any Obligation is or must be rescinded or returned by the Creditor for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, or reorganization of the Debtor), such Obligation will, for the purpose of this Guarantee, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Creditor, and this Guarantee will continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application by the Creditor had not been made.
10. **No Subrogation.** Notwithstanding any payment made by the Guarantor under this Guarantee or any setoff or application of funds of the Guarantor by the Creditor, the Guarantor will have no right of subrogation to, and waives, to the fullest extent permitted by law, any right to enforce any remedy which the Creditor now has or may hereafter have against the Debtor, until all of the Obligations have been indefeasibly paid in full; and until that time, the Guarantor waives any benefit of, and any right to participate in, any security, whether real or personal property, now or hereafter held by the Creditor for the Obligations.
11. **Assignment and Postponement.** All present and future indebtedness and liability of the Debtor to the Guarantor is hereby assigned by the Guarantor to the Creditor and postponed to the Obligations and all moneys received by the Guarantor in respect thereof will be received in trust for and, unless prior written authorization from the Creditor to the contrary will have been obtained by the Guarantor, will be paid over to the Creditor upon demand by the Creditor. If the Creditor receives from the Guarantor a payment or payments in full or on account of the liability of the Guarantor hereunder, the Guarantor will not be entitled to claim repayment against the Debtor until the Creditor's claims against the Debtor have been paid in full. In case of liquidation, winding up or bankruptcy of the Debtor (whether voluntary or involuntary) or if the Debtor will make a bulk sale of any of its assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Creditor will have the right to rank for its full claims and receive all dividends or other payments in respect thereof in priority to the Guarantor until the claims of the Creditor have been paid in full, and the Guarantor will continue liable hereunder for any balance which may be owing to the Creditor by the Debtor. In the event of the valuation by the Creditor of any of its security and/or the retention thereof by the Creditor, such valuation and/or retention will not, as between the Creditor and the Guarantor, be considered as a purchase of such security, or as payment or satisfaction or reduction of the Obligations or any part thereof. The foregoing provisions of this Section 11 will not in any way limit or lessen the liability of the Guarantor under any other Section of this Guarantee.
12. **Foreign Currency Obligations.** The Guarantor will make payment relative to each Obligation in the currency (the "Original Currency") in which the Debtor is required to pay such Obligation. If the Guarantor makes payment relative to any Obligation to the Creditor in a currency (the "Other Currency") other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of the Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which the Creditor is able to purchase at Toronto, Ontario with the amount it receives on the date of receipt. If the amount of the Original Currency which the Creditor is able to purchase is less than the amount of such currency originally due to it in respect to the relevant Obligation, the Guarantor will indemnify and save the Creditor harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Creditor and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

13. **Taxes and Set-off by Guarantor.** All payments to be made by the Guarantor hereunder will be made without set-off or counterclaim and without deduction for any taxes, levies, duties, fees, deductions, withholdings, restrictions or conditions of any nature whatsoever. If at any time any applicable law, regulation or international agreement requires the Guarantor to make any such deduction or withholding from any such payment, the sum due from the Guarantor with respect to such payment will be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Creditor receives a net sum equal to the sum which it would have received had no deduction or withholding been required.

14. **Payment of Expenses; Indemnification.** The Guarantor will pay on demand, and will indemnify and save the Creditor harmless from, any and all liabilities, costs and expenses (including legal fees and expenses on a solicitor and own client basis and any sales, goods and services or other similar taxes payable to any governmental authority with respect to any such liabilities, costs and expenses) (a) incurred by the Creditor in the preparation, registration, administration or enforcement of this Guarantee, (b) with respect to, or resulting from, any failure or delay by the Guarantor in performing or observing any of its obligations under this Guarantee, or (c) incurred by the Creditor in performing or observing any of the other covenants of the Guarantor under this Guarantee.

15. **Additional Security.** This Guarantee is in addition and without prejudice to any security of any kind (including other guarantees) now or hereafter held by the Creditor and any other rights or remedies that the Creditor might have.

16. **Set-off by Creditor.** The Creditor may, to the fullest extent permitted by law, set-off and apply any and all deposits at any time held by the Creditor and any other indebtedness at any time owing by the Creditor to or for the credit or for the account of the Guarantor against any and all of the Obligations of the Guarantor now or hereafter existing under this Guarantee even if (a) the Creditor has not made any demand hereunder, (b) Obligations are contingent or unmatured, or (c) the Obligations are not in the same currency as the offsetting deposits or indebtedness which may be owing by the Creditor.

17. **Corporate Changes.** If the Guarantor is a corporation, the Guarantee will not engage in any fundamental corporate change including, without limitation, any amalgamation, continuation, reorganization, arrangement, reduction in capital, liquidation, dissolution or winding-up, without the Creditor's prior written consent.

18. **Release of Information.** The Guarantor authorizes the Creditor to provide a copy of this Guarantee and such other information as may be requested of the Creditor by persons entitled thereto pursuant to any applicable legislation, and otherwise with the consent of the Debtor.

19. **Governing Law; Attornment.** This Guarantee will be governed by and construed in accordance with the laws of the Province of Alberta and federal laws of Canada applicable therein. Without prejudice to the ability of the Creditor to enforce this Guarantee in any other proper jurisdiction, the Guarantor irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of such province. To the extent permitted by applicable law, the Guarantor irrevocably waives any objection (including any claim of inconvenient forum) that it may now or hereafter have to the venue of any legal proceeding arising out of or relating to this Guarantee in the courts of such Province.

20. **Successors and Assigns.** This Guarantee will extend and enure to the benefit of the Creditor and its successors and assigns and will be binding upon the Guarantor and its successors. The Guarantor's obligations hereunder will not be assigned or delegated. The Creditor may from time to time, in accordance with the terms of any credit agreement or similar agreement from time to time between the Debtor and the Creditor (the "Credit Agreement"), assign or transfer all or any of the Obligations or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, any such Obligation or part thereof so transferred or assigned will remain an "Obligation" for the purposes of this Guarantee and any immediate and successive assignee or transferee of any Obligation or any interest therein will, to the extent of the interest so assigned or transferred, be entitled to the benefit of, and the right to enforce, this Guarantee to the same extent as if such person were the Creditor.

21. **Time.** Time is of the essence with respect to this Guarantee and the time for performance of the obligations of the Guarantor under this Guarantee may be strictly enforced by the Creditor.

22. **Severability.** If any provision of this Guarantee is determined to be illegal, unconscionable or unenforceable, all other terms and provisions hereof will nevertheless remain effective and will be enforced to the fullest extent permitted by law.

23. **Communication.** Any communication required or permitted to be given under this Guarantee will be in writing and will be effectively given if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent prepaid by facsimile transmission or other similar means of electronic communication, in each case to the address or facsimile number of the Guarantor or Creditor set out in this Guarantee. Any communication so given will be deemed to have been given and to have been received on the day of delivery if so delivered, or on the day of facsimile transmission or sending by other means of recorded electronic communication provided that such day is a business day and the communication is so delivered or sent prior to 4:30 p.m. (local time at the place of receipt). Otherwise, such communication will be deemed to have been given and to have been received on the following business day. Any communication sent by mail will be deemed to have been given and to have been received on the fifth business day following mailing, provided that no disruption of postal service is in effect. The Guarantor and the Creditor may from time to time change their respective addresses or facsimile numbers for notice by giving notice to the other in accordance with the provisions of this Section.

24. **Representations and Warranties.** The Guarantor represents and warrants to the Creditor, upon each of which representations and warranties the Creditor specifically relies, as follows:

(1) **Litigation.** There is no litigation or governmental proceeding pending or, to the best of its knowledge, threatened against the Guarantor which, if adversely determined, would materially adversely affect the financial condition of the Guarantor.

(2) Burdensome Provisions, etc. The Guarantor is not a party to any agreement or instrument, or subject to any corporate restriction or any judgment, order, writ, injunction, decree, award, rule or regulation, which materially adversely affects or, to the best of its knowledge, in the future is likely to materially and adversely affect, its ability to issue the Guarantee or to perform its obligations under this Guarantee.

(3) Contingent Liabilities and Debt. The Guarantor has no contingent liabilities which are not disclosed on or referred to in the financial statements most recently delivered to the Creditor which would have a material adverse effect on its business or prospects.

(4) Full Disclosure. Neither the financial statements most recently delivered to the Creditor nor any other written statement furnished by or on behalf of and at the direction of the Guarantor to the Creditor in connection with the negotiation or consummation of the transactions as contemplated hereby contain, as of the time such statements were so furnished, any untrue statement of a material fact or omitted as of such time, a material fact necessary to make the statements contained therein not misleading, and all such statements, taken as a whole, together with this Guarantee, do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements contained herein or therein not misleading.

(5) Material Adverse Change. Since the date of the most recent financial statements delivered to the Creditor and except as otherwise disclosed to the Creditor in writing (i) there has been no material adverse change in the financial condition of the Guarantor as shown on its balance sheet as at that date; and (ii) the business, operations, properties, condition, financial or otherwise, or prospects of the Guarantor have not, so far as the Guarantor can reasonably foresee, been materially and adversely affected as a result of any act or event including, without limitation, fire, accident, strike, expropriation or act of any government in Canada or elsewhere.

(6) Consents. No consent, approval or authorization of, or declaration, registration, filing or qualification with, or giving of notice to, or taking of any other action, in respect of, any Person, governmental authority or agency is required on the part of the Guarantor in connection with the execution and delivery and enforcement of this Guarantee.

(7) Due Execution, etc. This Guarantee has been duly executed and delivered by or on behalf of the Guarantor and constitutes a valid and binding obligation of the Guarantor enforceable in accordance with its terms, except as enforceability may be limited by any bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(8) No Default, etc. Neither the execution nor the delivery of this Guarantee, the consummation of the transactions herein contemplated, nor compliance with the terms, conditions and provisions hereof conflicts with or will conflict with, or results or will result in, any breach of, or constitutes a default under any of the provisions of any agreement or instrument to which the Guarantor is a party or by which the Guarantor, or any of its property or assets are bound or (except as contemplated by this Guarantee) results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the Guarantor or results or will result in the contravention of any law or rule or regulation to which the Guarantor or its property or assets are subject and as a consequence of which the ability of the Guarantor to perform its obligations under this Guarantee is or would likely be adversely affected.

(9) Tax Returns. The Guarantor has filed all tax returns which are required to be filed and has paid all taxes which have become due as shown on such returns or any assessments received by the Guarantor where failure to do so would have a material adverse effect on the business, operations or financial condition of the Guarantor or its ability to perform its obligations under this Guarantee, except such taxes (if any) as are being contested in good faith by appropriate proceedings and for which a reserve reasonably satisfactory to the Creditor is provided; and the Guarantor is not aware of any proposed additional tax assessment against it.

25. Reporting Requirements. The Guarantor shall furnish to the Creditor:

- (i) promptly upon the Guarantor obtaining knowledge of any condition or event which constitutes a default or an event of default under the Credit Agreement, a certificate of the Guarantor specifying the nature and occurrence of such default or event of default and what action the Debtor or the Guarantor has taken or proposes to take with respect thereto;
- (ii) promptly upon the Guarantor obtaining knowledge of any material litigation pending or threatened against the Guarantor, a certificate of the Guarantor specifying the particulars of such litigation and what action the Guarantor has taken or proposes to take with respect thereto;
- (iii) semi-annually an updated personal net worth statement in a form satisfactory to the Creditor; and
- (iv) promptly, such other information concerning the Guarantor as the Creditor may from time to time reasonably request.

26. Debtor's Financial Condition. The Guarantor is fully aware of the financial condition of the Debtor.

27. Interpretation. Unless otherwise expressly provided in this Guarantee, if any matter in this Guarantee is subject to the consent or approval of the Creditor or is to be acceptable to the Creditor, such consent, approval or determination of acceptability will be in the sole discretion of the Creditor. If any provision in this Guarantee refers to any action taken or to be taken by the Guarantor, or which the Guarantor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. The division of this Guarantee into sections and paragraphs, and the insertion of headings, is for convenience of reference only and will not affect the construction or interpretation of this Guarantee. Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing gender include all genders. When used in this Guarantee, the word "including" (or includes) means "including (or includes) without limitation". Any reference in this Guarantee to a "Section" means the relevant Section of this Guarantee. If more than one person executes this Guarantee, their obligations under this Guarantee are joint and several. Any reference in this Guarantee to a

"person" will be deemed to include an individual, corporation, partnership, trust, unincorporated organization, government and the heirs, executors, administrators or other legal representatives of an individual. Any reference to a "business day" will be deemed to include any day which is not a Saturday, Sunday or a statutory holiday in the jurisdiction referred to in the "Governing Law; Attornment" Section of this Guarantee.

28. Copy of Guarantee. The Guarantor acknowledges receipt of an executed copy of this Guarantee.

29. Counterparts. This Guarantee may be executed by original, facsimile or PDF file which so executed shall be deemed to be an original document.

30. Conflicts. In the event that any provision of this Guarantee conflicts with the provisions of the Credit Agreement, the provisions of the Credit Agreement shall govern to the extent of such conflict.

Dated this 1st day of October, 2016.

5321328 MANITOBA INC.



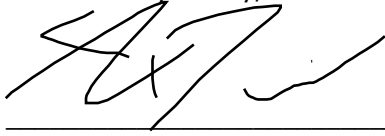
Per: _____

Name: Sean McCoshen

Title: President

I have authority to bind the corporation.

This is **Exhibit "T"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

GENERAL SECURITY AGREEMENT (INDIVIDUAL)

TO: Sprott Bridging Income Fund LP ("SBIF")
77 King Street West, Suite 2925
Toronto, ON M5K 1K7

Attention: Brian Champ
Facsimile: (416) 633-4959

FROM: Sean McCoshen
127 Parkvalley Road
Winnipeg, Manitoba, R3Y 0H5

(the "Guarantor")

RECITALS:

A. 1788099 Alberta Ltd. (the "Customer") is indebted or liable or may become indebted or liable to SBIF whether pursuant to the Loan Agreements (as defined below) or otherwise;

B. It is in the interests of the Guarantor that SBIF extend credit (or continue to extend credit) to the Customer and therefore the Guarantor has agreed to give the Guarantee (as defined below); and

C. To secure the payment and performance of the Indebtedness (as defined below), the Guarantor has agreed to grant to SBIF a security interest in respect of the Collateral (as defined below) in accordance with the terms of this Agreement.

FOR VALUABLE CONSIDERATION, the receipt and adequacy of which are acknowledged by the Guarantor, the Guarantor agrees with and in favour of SBIF as follows:

1. Collateral

As used herein, the term "Collateral" means all the personal property, assets and undertaking of the Guarantor, both present and future, now owned or hereafter acquired, including, without limitation, all inventory, equipment, goods, accounts (including all of the Guarantor's books and records evidencing and/or relating to its accounts), chattel paper, instruments, choses in action, securities, and all other real or personal property and things of value, tangible or intangible, legal or equitable, of which the Guarantor may be possessed or entitled to, or that may afterwards be acquired by the Guarantor together with all cash and non-cash proceeds thereof.

2. Indebtedness

As used herein, the term "Indebtedness" means:

(a) all indebtedness, liabilities and obligations, present and future, direct or indirect, absolute or contingent, at any time owing by the Guarantor to SBIF, including (without limitation) all indebtedness, liabilities and obligations under any of the following:

(i) any term sheet, promissory note and any other agreements between SBIF and the Customer, as they may be amended, restated or replaced from time to time (hereinafter referred to as the "Loan Agreements"); and

(ii) a guarantee and postponement of claim by the Guarantor in favour of SBIF (the "Guarantee") with respect to any liabilities and obligations, direct or indirect, absolute or contingent, present or future, owing by the Customer to SBIF; and

(b) all expenses (including legal fees and disbursements on a full indemnity basis) incurred by SBIF in collecting such Indebtedness.

3. Grant of Security Interest

As general and continuing collateral security for the due payment and performance of the Indebtedness, the Guarantor mortgages, charges, pledges, transfers and assigns to SBIF, and grants to SBIF, a security interest in, the Collateral.

4. Representations and Warranties

The Guarantor represents and warrants as follows:

- (a) Except for the security interest granted hereby and except for other encumbrances now or hereafter approved in writing by SBIF prior to their creation or assumption (such approval not to be unreasonably withheld), the Guarantor is, or, as to Collateral to be acquired after the date hereof, will be, the owner of the Collateral free from any adverse lien, security interest or encumbrance.
- (b) All tangible Collateral presently owned by the Guarantor, and all records relating thereto, are located at the location set out at the beginning of this Agreement.
- (c) The Guarantor will not permit any tangible Collateral which is, or shall become, subject to the terms of this Agreement, located at any location other than the location shown at the beginning of this Agreement without the prior written consent of SBIF.

5. Insurance and Covenant for Further Assurance

- (a) The Guarantor shall have and maintain insurance at all times with respect to all tangible Collateral against such risks as a reasonable person acting prudently would maintain, which insurance shall contain such terms, be in such form, be for such periods and be written by such companies as may be satisfactory to SBIF acting reasonably, and such insurance shall be payable to SBIF and the Guarantor as their interests may appear.
- (b) The Guarantor shall do all such additional things as SBIF may reasonably require to more completely vest in, and assure to, SBIF its rights hereunder.

6. Events of Default – Acceleration

The Indebtedness secured hereby shall, at the option of SBIF, become immediately due and payable upon the occurrence of any of the following events of default (hereinafter referred to as an "Event of Default"):

- (a) demand by SBIF for: (i) payment or acceleration of the obligations of the Customer under the Loan Agreements; or (ii) for payment under the Guarantee; or
- (b) breach by the Guarantor of the terms of this General Security Agreement or the Guarantee; or
- (c) the making of any levy, seizure or attachment thereof or thereon or the creation of any encumbrance to the Collateral ranking in priority to or pari passu with the security interest granted hereby; or
- (d) the death or insolvency of the Guarantor, the appointment of a receiver of any part of the property of the Guarantor, the making by the Guarantor of an assignment for the benefit of its creditors, or the commencement of any proceedings under any bankruptcy or insolvency laws by or against the Guarantor or if the Guarantor is adjudged bankrupt.

7. Rights and Remedies on Default

Upon the occurrence of any Event of Default, and at any time thereafter, SBIF shall have the rights and remedies of a secured party under any applicable legislation in addition to the rights and remedies provided herein. If an Event of Default occurs or continues:

- (a) SBIF may, in addition to any other rights, appoint by instrument in writing a receiver (which term as used in this Agreement includes a receiver and manager) of all or any part of the Collateral and remove or replace such receiver from time to time or may institute proceedings in any Court of competent jurisdiction for the appointment of such a receiver. The term SBIF as hereafter referred to in the Section 7 of this Agreement shall, where the context permits, include any receiver so appointed.
- (b) Upon notice to the Guarantor in the manner prescribed by any applicable legislation, SBIF may at its option elect to retain all or any part of the Collateral in satisfaction of all or any part of the Indebtedness of the Guarantor to SBIF.
- (c) Except for liability or accountability imposed by any applicable law, SBIF shall not be liable or accountable for any failure to seize, collect, realize, sell or obtain payment of or for the Collateral or any part thereof.
- (d) Subject to the standards imposed by any applicable law, SBIF may deal with the Guarantor, guarantors of the Guarantor, sureties and others and with the Collateral and other securities as SBIF may see fit without prejudice to the liability of the Guarantor or the rights of SBIF to hold and realize the Collateral.
- (e) Without limiting any other rights SBIF may have, SBIF may purchase all or any part of the Collateral at a private or public sale, where applicable law so permits.

8. Method of Giving Notice

Subject to the applicable law and without limitation on any other method of giving notice, any notice required hereunder shall be deemed sufficient and complete by mailing such notice by prepaid registered post addressed to the other party at the address specified in this Agreement or such other address as may be designated in writing and shall be deemed to have been received when the addressee actually receives the notice or upon the expiry of five days after the date of registration, whichever is earlier.

9. Amendment of Agreement

This Agreement constitutes the entire agreement between the parties with regard to granting of security and the rights and liabilities of the parties. This Agreement may not be altered or amended, or have any of its specific provisions waived, unless such alteration, amendment or waiver is in writing and is executed by the Guarantor and SBIF.

10. Assignment and Enurement

Neither this Agreement nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by the Guarantor without the prior written consent of SBIF, which consent shall not be unreasonably withheld. This Agreement shall enure to the benefit of the successors and assigns of SBIF and be binding upon the heirs, executors, administrators, successors and assigns of the Guarantor.

11. Applicable Law

This Agreement shall be governed by the laws of the Province of Alberta.

12. Acknowledgment of Receipt

The Guarantor hereby acknowledges receipt of a duplicate copy of this Agreement.


IN WITNESS WHEREOF the Guarantor has executed this Agreement this 11th day of December, 2015.

SIGNED, SEALED AND DELIVERED
in the presence of



Witness

}



Sean McCoshen

SHARES SECURITY AGREEMENT

THIS AGREEMENT dated the 11th day of December, 2015.

BY:

SEAN MCCOSHEN
(hereinafter called the "Debtor")

IN FAVOUR OF:

SPROTT BRIDGING INCOME FUND LP
(hereinafter called the "Secured Party")

IN CONSIDERATION of the Secured Party extending credit to and making or agreeing to make one or more advances to the Corporation and for other good and valuable consideration, the Debtor covenants with the Secured Party as follows:

ARTICLE I
DEFINITIONS

1.01 Definitions: Capitalized terms used in this Agreement that are not defined herein have the respective meanings ascribed thereto in the Act and all other capitalized terms used in this Agreement have the respective meanings ascribed thereto in this section;

- (a) "Act" means the *Personal Property Security Act* (Alberta), as amended or re-enacted from time to time;
- (b) "Book Debts" means all dividends, income, debts, demands, claims and choses in action of every nature and kind howsoever arising which are now or hereafter may be due, owing or accruing due to the Debtor or which are now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has any rights;
- (c) "Collateral" means all of the Shares which are now or hereafter owned or acquired by or on behalf of the Debtor or in respect of which the Debtor now or hereafter has rights and includes, without limitation, all Book Debts arising out of or from, or in any way related or connected to, the Shares and the Debtor's rights, title and interest in, to and under each and every Shareholders Agreement; and all increases, additions, substitutions, renewals, replacements and improvements therein and thereto and all Proceeds and other amounts derived directly or indirectly with any dealings therewith;
- (d) "Corporation" means 1788099 Alberta Ltd.;
- (e) "Expenses" means all costs, fees and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by or on behalf of the Secured Party in connection with or arising out of or from any one or more of the following:
 - (i) any act done or taken by or on behalf of the Secured Party, or any proceeding instituted by or on behalf of the Secured Party, the Debtor or any other person, firm or corporation, in connection with or in any way relating to any one or more of the Act, this Agreement or any part hereof, the preservation, protection, enforcement or realization of the Collateral or any part thereof or the Security Interest, the recovery of the Indebtedness or any part thereof and responding to enquiries regarding the scope of the Security Interest perfected by the registration of a Financing Statement under the Act; and
 - (ii) all amounts incurred or paid by or on behalf of the Secured Party pursuant to section 5.04 hereof;
- (f) "Indebtedness" means all present and future debts and liabilities due or to become due, absolute or contingent, direct or indirect, now existing or hereafter arising, owing by the Corporation and/or the Debtor to the Secured Party whether pursuant to or under the Loan Documents or otherwise and includes any extensions, renewals or replacements thereof and includes the Expenses;
- (g) "Loan Documents" means any promissory note or other agreement, instrument or document creating, acknowledging or evidencing indebtedness, covenants or other obligations owing by the Corporation and the Debtor to the Secured Party as well as all agreements, instruments and other documents made or assigned by the Corporation and the Debtor with or in favour of the Secured Party in connection with or ancillary to such indebtedness, as same may be amended from time to time;
- (h) "Security Interest" means the assignment, transfer, mortgage, charge, pledge, hypothecation and security interest provided for in

section 2.01 hereof and "security interest" has the meaning ascribed thereto in the Act;

- (i) "Shares" means all of the issued and outstanding shares in the capital of the Corporation being specifically:

Number and Class of Shares	Certificate No.	Held by

- (j) "Shareholders Agreement" means each and every present or future agreement entered into between any two or more shareholders of the Corporation (whether or not the Corporation is a party thereto) which relates to or otherwise deals with their relationship to each other as shareholders of the Corporation.

ARTICLE II
GRANT OF SECURITY INTEREST AND ATTACHMENT

2.01 **Security Interest:** As continuing security for the payment of the Indebtedness and the performance, fulfilment and satisfaction of all the covenants, obligations and conditions on the part of the Debtor and the Corporation set out herein or in the Loan Documents, the Debtor:

- (a) assigns, transfers, mortgages, charges, pledges and hypothecates to and in favour of the Secured Party all of the Debtor's rights, title and interest in and to the Collateral; and
- (b) grants to and in favour of the Secured Party a security interest in the Collateral;

as and by way of a fixed charge.

2.03 **Attachment:** The Debtor and Secured Party confirm that they have not postponed or agreed to postpone the time for attachment of the Security Interest and that the Debtor has received Value.

ARTICLE III
REPRESENTATIONS, WARRANTIES, COVENANTS AND DIRECTIONS

3.01 **Representations and Warranties:** The Debtor represents and warrants as follows:

- (a) as at the date hereof, the Debtor is the registered owner of all of the issued and outstanding shares in the capital of the Corporation;
- (b) the Debtor is the legal and beneficial owner of all the Collateral with good and marketable title thereto, free and clear of any assignments, executions, mortgages, charges, hypothecations, pledges, security interests, liens, demands, adverse claims and any other encumbrances whatsoever;
- (c) no person, firm or corporation has any agreement or option, or any right or privilege capable of becoming an agreement, for the purchase from the Debtor of any of the Collateral other than as set out in the Shareholders Agreement;
- (d) the Debtor has the exclusive and unfettered right and full power to create, in favour of the Secured Party, the Security Interest and to comply with all of the covenants and obligations set out herein;
- (e) all of the Shares have been validly authorized, created and registered and the Shares have been validly issued and are fully paid and non-assessable; and
- (f) all necessary corporate acts and proceedings have been duly taken by the Corporation to authorize the granting of the Security Interest to the Secured Party and to authorize the enforcement and realization of the Security Interest by the Secured Party including, without limitation, any sale or other disposition of the Shares by the Secured Party; and annexed hereto as Schedule "A" is a certified copy of a resolution of the directors of the Corporation to that effect.

3.02 **Covenants:** The Debtor covenants with the Secured Party that so long as any of the Indebtedness remains unpaid:

- (a) the Debtor shall deliver or cause to be delivered to the Secured Party:
 - (i) the certificates duly endorsed in blank for transfer evidencing ownership of the Shares, together with all replacements, substitutions and renewals thereof; and

- (ii) a copy of all written notices given under, in connection with or pursuant to the Collateral or any part thereof that are received by the Debtor, forthwith upon the receipt of same and which are delivered by the Debtor, contemporaneously with the delivery of same;
- (b) the Debtor will from time to time and at all times punctually perform, fulfill and satisfy and cause to be performed, fulfilled and satisfied all of the covenants, obligations and conditions to be performed, fulfilled or satisfied by it under any agreement upon or under which the Collateral or any part thereof was acquired or is held including, without limitation, the Shareholders Agreement, and under any agreement delivered by the Debtor to the Secured Party;
- (c) the Debtor will from time to time at the request of the Secured Party and at the expense of the Debtor, make and do all such acts and things and execute and deliver all such instruments, security agreements and other writings and assurances as may be necessary or desirable or recommended by counsel to the Secured Party with respect to this Agreement or the Collateral or in order to perfect, keep perfected, maintain and preserve the Security Interest;
- (d) the Debtor will pay or reimburse the Secured Party upon demand for all Expenses together with interest thereon from the date of payment by the Secured Party until paid in full to the Secured Party by the Debtor at the highest rate of interest payable under the Loan Documents;
- (e) the Debtor will not create, grant, assume or otherwise permit to exist any assignment, execution, mortgage, charge, hypothec, pledge, lien, security interest or other encumbrance upon the Collateral or any part thereof or the Debtor's interest therein that ranks or is capable of being enforced in priority to or pari passu with the Security Interest;
- (f) the Debtor will not transfer, convey, sell, assign or otherwise deal with or part with possession of the Collateral or any part thereof (except to the Secured Party) or do or permit to be done any act that would prevent or hinder the Secured Party from so doing; and
- (g) the Debtor will not alter or amend in any manner any Shareholders Agreement.

3.03 Direction: Upon the occurrence of an Event of Default, the Debtor irrevocably authorizes and directs the Corporation to deliver to the Secured Party:

- (a) the certificates evidencing ownership of the Party, together with all replacements, substitutions and renewals thereof;
- (b) a certificate registered in the name of the Secured party or as it may otherwise direct evidencing ownership of all the Shares that were registered in the name of the Debtor on the date of receipt by the Corporation of a form of transfer or a power of attorney form executed or purportedly executed by the Debtor, as soon as practicable following receipt thereof;
- (c) all dividends and other amounts payable, and all property distributable, to the Debtor by, from or in respect of the Shares and whether on account of capital, income or otherwise, upon receipt by the Corporation of a written notice from the Secured Party stating that the Debtor has defaulted in the payment or performance (or both) of its obligations to the Secured Party, which notice shall be conclusive evidence of the facts therein stated;

and the Corporation shall not be obligated to enquire into the equities between the Debtor and the Secured Party when complying with any one or more of the directions set out above.

ARTICLE IV EVENTS OF DEFAULT AND REMEDIES

4.01 Events of Default: The Debtor shall be in default hereunder upon the occurrence of any one or more of the following events (which shall collectively be called the "Events of Default" and individually an "Event of Default"):

- (a) if the Debtor is in default under or pursuant to, or otherwise fails to perform, fulfill or satisfy any covenant, obligation or condition set out in, or upon the occurrence of an event described as an "Event of Default" or a "Default" in, this Agreement, the Shareholders Agreement or any of the Loan Documents; and
- (b) if the Debtor or the Corporation or any guarantor or covenantor of the Indebtedness or any part thereof commits an act of bankruptcy or becomes insolvent or has a receiver or receiver and manager appointed for it or over any of its assets or if any creditor takes possession of any of its assets or if any execution, distress or other like process is levied or enforced upon the Collateral or any part thereof or if any compromise or arrangement with creditors is made by any of them.

4.02 Remedies Upon Default: Upon the occurrence of an Event of Default the full amount of the Indebtedness shall, at the

option of the Secured Party, become due and payable whereupon the Security Interest shall immediately be enforceable by the Secured Party, and the Secured Party shall have, in addition to all other rights, powers and remedies available at law and in equity, the following rights, powers and remedies:

- (a) the Secured Party may immediately sue for the Indebtedness;
- (b) the Secured Party may, without notice, take such steps as it considers necessary or desirable to obtain possession of all or any part of the Collateral not already in its possession by any method permitted by law;
- (c) subject to the Act, the Secured Party may, without notice, advertisement, demand for payment or any other formality (all of which are hereby waived) do any act or thing to preserve the Collateral or its value, or seize, collect, realize upon, dispose of, release to third parties, sell by public or private sale or any other mode of disposition as the Secured Party may consider advisable or otherwise deal with the Collateral or any part thereof in such manner, for such consideration, upon such terms and conditions and at such time or times as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (d) subject to the Act, the Secured Party may, without notice, retain the Collateral or any part thereof and postpone the sale or any other disposition or dealing with the Collateral or any part thereof for such period as may, in the absolute discretion of the Secured Party, seem to it necessary or advisable;
- (e) subject to the Act, the Secured Party may, without notice, elect to retain all or any part of the Collateral in satisfaction of the Indebtedness or any part thereof and to effect such retention or any purchase or other acquisition by the Secured Party of the Collateral or any part thereof, the Secured Party and its officers and employees are authorized on behalf of the Debtor to complete any blank spaces to be found in any forms of transfer or powers of attorney to transfer Shares with such names and other information and in such manner as the Secured Party may determine in its absolute discretion, and to deliver any such forms of transfer or powers of attorney forms to the Corporation in order to have the Shares registered in the name of the Secured Party or any purchaser thereof;
- (f) subject to the Act, the Secured Party may purchase all or any part of the Collateral at any public or private sale, auction, tender or by way of any other mode of disposition;
- (g) perform, fulfill or satisfy any covenant or obligation of the Debtor set out in the Shareholders Agreement which could be performed, fulfilled or satisfied by the Debtor;
- (h) exercise any of the rights, powers, authority and discretion which, pursuant to the Shareholders Agreement, by operation of law or otherwise, could be exercised, observed, performed, fulfilled or satisfied by the Debtor and including, without limitation, the exclusive right to represent to Debtor, and to exercise all voting rights attributable to the Shares which constitute the Collateral, at any meetings of the shareholders of the Corporation;
- (i) the Secured Party may deliver to the Corporation the notice referred to in subsection 3.03(c);

and in the event that the Secured Party does any one or more of the foregoing referred to in subsections 4.02(g) or (h) hereof and for such period of time that the Secured Party continues to do so, the rights, benefits, powers and advantages of the Debtor with respect thereto shall thereupon be extinguished.

4.03 **Risk of Loss:** Where all or any part of the Collateral is in the possession of the Secured Party the risk of loss or damage, whether caused by the negligence of the Secured Party or otherwise, shall be the sole responsibility and obligation of the Debtor.

ARTICLE V GENERAL CONTRACT PROVISIONS

5.01 **Secured Party not Liable:** The Secured Party shall not be bound to do any one or more of the following:

- (a) give any notice;
- (b) use reasonable care in the custody or preservation of any of the Collateral in its possession;
- (c) exercise any rights, powers, authority, discretion or remedies whatsoever; and
- (d) institute proceedings for the purpose of seizing, realizing upon, disposing of or obtaining possession of the Collateral or any part thereof or for the purpose of collecting or obtaining payment of the Indebtedness or any part thereof or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, firm or corporation in respect of same;

nor shall the Secured Party be liable or accountable for doing or for failing to do any one or more of the foregoing. The Debtor shall be liable for all actions, causes of action, proceedings, debts, demands, claims, losses, damages and other liabilities incurred or suffered by the Debtor or the Secured Party by reason of or on account of any act or failure to act of the Secured Party.

5.02 **Secured Party not an Assignee:** Nothing in this Agreement shall be deemed or construed so as to result in the Secured Party being or becoming an assignee of the Collateral or in any other manner liable or responsible for any of the debts, obligations or liabilities of the Debtor as a shareholder, director or officer of the Corporation.

5.03 **Further Assurances:** The Debtor agrees to execute all such further assignments and other documents and to do all such further acts and things including obtaining any consents which are required by the Secured Party, from time to time, to more effectively assign and transfer the Collateral to the Secured Party and the Secured Party is irrevocably constituted the true and lawful attorney of the Debtor, with full power of substitution, to execute in the name of the Debtor any assignment or other document for such purposes.

5.04 **No Novation:** This assignment and transfer to the Secured Party of the Collateral is continuing security granted to the Secured Party, without novation or impairment of any other existing or future security held by the Secured Party in order to secure, among other things, payment to the Secured Party of the Indebtedness.

5.05 **Application of Funds:** All amounts realized from the Collateral upon the enforcement of the Security Interest shall be applied by the Secured Party firstly, to the payment of Expenses, secondly, to the payment of such part of the Indebtedness as constitutes interest, and thirdly, to the payment of the balance of the Indebtedness; and any deficiency shall be and remain payable by the Debtor to the Secured Party. If any surplus remains after the payments itemized herein such surplus shall be applied in the manner provided for in the Act. Notwithstanding the foregoing, the Secured Party reserves the right to interplead or make any appropriate application pursuant to the *Trustee Act* (Ontario) or any successor legislation thereto.

5.06 **Performance by Secured Party:** If the Debtor fails to perform, fulfill or satisfy any covenant, obligation or condition herein set out including, without limitation, the payment of money, the Secured Party may, in its absolute discretion, but without being bound to do so, perform any such covenant, obligation or condition capable of being performed by the Secured Party. No such performance or payment shall relieve the Debtor from any default under this Agreement or any consequence of such default.

5.07 **Rights, Powers and Remedies:** Each right, power and remedy of the Secured Party provided for in this Agreement or available at law or in equity may be exercised separately from or in combination with, and is in addition to and not in substitution for, any other right, power and remedy of the Secured Party however created. Without limiting the generality of the foregoing, the taking of judgment or judgments by the Secured Party shall not operate as a merger or affect the right of the Secured Party to interest as provided herein.

5.08 **Waiver:** No consent or waiver, express or implied, by the Secured Party to or of any breach or default by the Debtor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or a waiver of any other breach or default in the performance of the Debtor's obligations hereunder. Failure on the part of the Secured Party to complain of any act or failure to act of the Debtor or to declare the Debtor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Secured Party of its rights hereunder.

5.09 **Dealings with Persons:** The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, the Corporation, guarantors, sureties and others, as the Secured Party may see fit, without prejudice to the Secured Party's rights, powers and remedies whatsoever.

5.10 **Notices:** Any notice or demand which may or is required to be given pursuant to this Agreement shall be in writing and shall be sufficiently given or made if served personally or by telefax upon the party for whom it is intended, or (except in the case of an actual or pending disruption of postal service) mailed by registered mail, and in the case of the Debtor, addressed to it at the address written onto the signature page of this Agreement (or any other address for service provided by the Debtor to the Secured Party under any of the Loan Documents), and in the case of the Secured Party, addressed to it at the address to be found on the first page of this Agreement (or any other address for service provided by the Secured Party to the Debtor under any of the Loan Documents). The date of receipt of such notice or demand, if served personally or by telefax, shall be deemed to be the date of the delivery thereof, or if mailed as aforesaid, the fourth business day following the date of mailing. For the purposes hereof, personal service on the Debtor shall be effectively given by delivery to an officer, director or employee of the Debtor (if a corporation). The Secured Party or the Debtor may, from time to time, change its address or stipulate another address from the address described herein by giving notice in the manner provided in this section.

5.11 **Entire Agreement:** This Agreement constitutes the entire agreement between the Debtor and the Secured Party relating to the Security Interest and may not be amended in any manner except by written instrument signed by both of them. This Agreement shall enture to the benefit of the successors and assigns of the Secured party and shall be binding upon the successors and permitted assigns of the Debtor.

5.12 **Applicable Law:** This Agreement shall be governed by and construed in accordance with the laws of the Province of

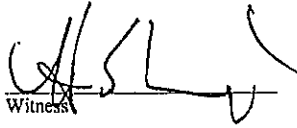
 **Spratt** Bridging Income Fund LP.

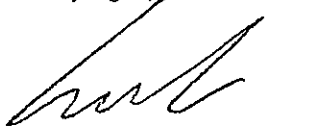
Alberta.

5.13 Survival: All covenants, undertakings, agreements, representations and warranties made by the Debtor in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until the indebtedness is paid in full. All representations and warranties made by the Debtor herein shall be deemed to have been relied upon by the Secured Party.

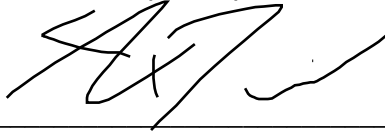
5.14 Acknowledgement: The Debtor acknowledges receipt of a copy of this Agreement.

5.15 Counterparts: This Guarantee may be executed by original, facsimile or PDF file which so executed shall be deemed to be an original document.


Witness


Sean McCoshen

This is **Exhibit "U"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

GENERAL SECURITY AGREEMENT

This General Security Agreement dated October 1, 2016 is made by 5321328 Manitoba Inc, a corporation incorporated under the laws of the Province of Manitoba (the "Corporation") to and in favour of Sprott Bridging Income Fund LP, a limited partnership formed under the laws of the Province of Ontario (the "Secured Party").

WHEREAS the Secured Party has agreed to make certain credit facilities available to 1788099 Alberta Ltd. pursuant to a term sheet and promissory note dated December 11, 2015 with the Secured Party as amended by a letter agreement dated October 1, 2016 (as the same may be amended, supplemented, extended, renewed, restated or replaced from time to time, the "Note") and the Corporation has provided a guarantee of the obligations of 1788099 Alberta Ltd. (the "Guarantee") to the Secured Party to be secured by this Agreement;

NOW THEREFORE, in consideration of the foregoing promises and the sum of Ten Dollars (\$10.00) in lawful money of Canada now paid by the Secured Party to the Corporation and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the parties hereto agree as follows:

I. SECURITY INTEREST

- (a) For valuable consideration, the Corporation hereby grants, assigns, transfers, mortgages and charges to the Secured Party, as and by way of a fixed and specific mortgage and charge, and grants to the Secured Party a security interest in, all of the Corporation's present and after-acquired property including, without limitation, all goods (including inventory and equipment), accounts, chattel paper, documents of title, instruments, intangibles, money, securities and all other investment property now owned or hereafter acquired by or on behalf of the Corporation (and all rights and interests now or hereafter held by or on behalf of the Corporation with respect to any of the foregoing) and also including, without limitation:
- (i) all accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured, including, without limitation, letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by the Corporation or which may hereafter become due, owing or accruing or growing due to or owned by Corporation (collectively, "Debts");
 - (ii) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, chattel paper or documents of title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (iii) all contractual rights and insurance claims;
 - (iv) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation confidential information, trade-names, goodwill, copyrights, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, "Intellectual Property") and including, without limitation, the Intellectual Property listed in Schedule "A" attached hereto; and
 - (v) all proceeds of any of the foregoing,
- (all of the property described in this paragraph (a) is herein collectively called the "Collateral").
- (b) The grants, assignments, transfers, mortgages, charges and security interests to and in favour of the Secured Party herein created are collectively called the "Security Interest".
- (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; however, the Corporation will hold such last day in trust for the Secured Party and upon the enforcement of the Security Interest the Corporation will assign the same as directed by the Secured Party.
- (d) The terms "accessions", "accounts", "chattel paper", "documents of title", "equipment", "goods", "instruments", "intangibles", "inventory", "investment property", "money", "proceeds", and "securities" (including any singular or plural variation of any of the foregoing) whenever used herein shall be interpreted pursuant to the respective meanings given to such words in the *Personal Property Security Act* (Ontario), as amended from time to time (the "PPSA").
- (e) The terms "certificated security", "entitlement holder", "entitlement order", "financial asset", "issuer", "limited liability company", "security", "security certificate", "securities account", "security entitlement", "securities intermediary" and "uncertificated security" (including any singular or plural variation of any of the foregoing) whenever used herein shall be interpreted pursuant to the respective meanings given to such words in the *Securities Transfer Act* (Alberta), as amended from time to time (the "STA"); provided that, when used herein, the terms "certificated security" and

"uncertificated security" shall be understood to mean a certificated security or uncertificated security, as the case may be, that is held directly by and registered in the name of or endorsed to the Corporation and not a certificated security or uncertificated security to which the Corporation has a security entitlement.

- (f) Any reference hereinafter to the "Collateral" shall, unless the context otherwise requires, be deemed a reference to the "Collateral or any part thereof".
- (g) All capitalized terms used herein and not otherwise defined shall have the same meanings herein as are ascribed to such terms in the Note.

2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and satisfaction of any and all obligations, indebtedness and liability of the Corporation to the Secured Party (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred including, without limitation, pursuant to the Guarantee and the Note, 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 Corporation be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient to satisfy all Indebtedness of the Corporation, the Corporation acknowledges and agrees that the Corporation shall continue to be liable for any Indebtedness remaining outstanding and the Secured Party shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

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

- (a) the Collateral is owned by the Corporation free and clear of any and all liens, security interests, charges, leasehold interests or other encumbrances other than encumbrances consented to in writing by the Secured Party and that the Corporation's business operations, its records, and the Collateral (except where it is in transit to and from the locations herein described and for equipment out for repair) are all located at the locations specified in Schedule "B" attached hereto;
- (b) each agreement, if any, that the Corporation may enter into with a securities intermediary which governs any securities account included in the Collateral or to which any Collateral that is investment property may be credited will either (i) specify that the Province of Ontario is the security intermediary's jurisdiction for the purposes of the PPSA and the STA or (ii) is expressed to be governed by the laws of the Province of Ontario; and
- (c) none of the Collateral that is an interest in a partnership or a limited liability company:
 - (i) is dealt in or traded on any securities exchange or in any securities market;
 - (ii) expressly provides by its terms that it is a "security" for the purposes of the STA or any other similar provincial legislation; or
 - (iii) is held in a securities account,

except for any Collateral of which the Secured Party or its nominee has "control" within the meaning of Section 1(2) of the PPSA.

4. COVENANTS OF THE CORPORATION

So long as this Security Agreement remains in effect, the Corporation covenants and agrees:

- (a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; not to sell, exchange, transfer, assign, lease, or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Secured Party; provided always that, until an Event of Default, the Corporation may, in the ordinary course of the Corporation's business, sell inventory;
- (b) to notify the Secured Party promptly of:
 - (i) any change in the information contained herein or in the Schedules hereto relating to the Corporation, the Corporation's business or the Collateral including without limitation:
 - (1) any change in the name of the Corporation;

- (2) any change in the place of business of the Corporation or, if the Corporation has more than one place of business, in the chief executive office of the Corporation; and
- (3) any change in the location of the Collateral;
- (ii) the Vehicle Identification Number (as prescribed by the regulations made under the PPSA for use in registrations under the PPSA), model year, make and model of any motor vehicle (as such term is defined in the regulations made under the PPSA) at any time included in the Collateral which is held as equipment, including in circumstances where the Corporation ceased holding the same as inventory and began holding the same as equipment;
- (iii) the details of any material claims or material litigation affecting the Corporation or the Collateral; and
- (iv) any material loss or material damage to the Collateral;
- (c) to keep the Collateral in good order, condition and repair and not to use the Collateral in violation of the provisions of this Security Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;
- (d) to do, execute, acknowledge and deliver such financing statements and further assignments, transfers, documents, acts, matters and things as may be reasonably requested by the Secured Party of or with respect to the Collateral in order to give effect to this Security Agreement and to pay all costs for searches and filings in connection therewith; and, after the occurrence of an Event of Default under this Security Agreement, the Corporation hereby appoints the Secured Party or any officer or manager from time to time of the Secured Party the irrevocable attorney of the Corporation (with full power of substitution and delegation) to sign all documents and take such action as may be required to give effect to this provision;
- (e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of the Corporation or the Collateral as and when the same become due and payable;
- (f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Secured Party shall reasonably require with loss payable, inter alia, to the Secured Party and the Corporation, as insureds, as their respective interests may appear, and to pay all premiums therefore;
- (g) to carry on and conduct the business of the Corporation in an efficient manner and 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 Corporation's business as well as accurate and complete records concerning the Collateral, and mark any and all such records and the Collateral at the Secured Party's request so as to indicate the Security Interest and to deliver to the Secured Party from time to time promptly upon request:
 - (i) copies of any documents of title, instruments, chattel paper, securities and any other investment property constituting, representing or relating to the Collateral
 - (ii) all financial statements prepared by or for the Corporation regarding the Corporation's business;
 - (iii) all policies and certificates of insurance relating to the Collateral; and
 - (iv) such information concerning the Collateral, the Corporation and the Corporation's business and affairs as the Secured Party may reasonably request; and
- (h) to notify the Secured Party prior to initiating any insolvency proceeding, the effect of which would be to stay the Secured Party from enforcing security interests created by this Agreement, under the *Bankruptcy and Insolvency Act* (Canada), *Companies' Creditors Arrangement Act* (Canada) or otherwise.

5. COVENANTS OF THE CORPORATION - INVESTMENT PROPERTY

- (a) To enable the Secured Party to better perfect and protect its security interest in the investment property included in the Collateral, promptly upon request from time to time by the Secured Party, acting reasonably, the Corporation shall:
 - (i) deliver (or cause to be delivered) to the Secured Party, endorsed to the Secured Party or such nominee as it may direct and/or accompanied by such instruments of assignment and transfer in such form and substance as the Secured Party may reasonably request,
 - (A) any and all certificated securities included in or relating to the Collateral; and

- (B) any instruments, letters of credit, documents of title and chattel paper included in or relating to the Collateral;
 - (ii) direct the issuer of any and all certificated securities included in or relating to the Collateral as the Secured Party may specify in its request to register the applicable security certificates in the name of the Secured Party or such nominee as it may direct;
 - (iii) direct the issuer of any and all uncertificated securities included in or relating to the Collateral as the Secured Party may specify in its request to register the Secured Party or such nominee as it may direct as the registered owner of such uncertificated securities; and
 - (iv) direct the securities intermediary for any security entitlements or securities accounts included in or relating to the Collateral as the Secured Party may specify in its request to transfer any or all of the financial assets to which such security entitlements or securities accounts relate to such securities account or securities accounts as the Secured Party may specify such that the Secured Party shall become the entitlement holder with respect to such financial assets or the Person entitled to exercise all rights with respect to such securities account.
- (b) Promptly upon request from time to time by the Secured Party, acting reasonably, the Corporation shall give its consent in writing to:
- (i) the entering into by any issuer of any uncertificated securities included in or relating to the Collateral as the Secured Party may specify in its request of a Control Agreement (as hereinafter defined) with the Secured Party in respect of such uncertificated securities, which consent may be incorporated into an agreement to which such issuer, the Secured Party and the Corporation are parties; and
 - (ii) the entering into by any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral as the Secured Party may specify in its request, of a Control Agreement with the securities intermediary in respect of such securities accounts or securities entitlement, which consent may be incorporated into an agreement to which such securities intermediary, the Secured Party and the Corporation are parties.
- (c) The Corporation covenants that it will not consent to, and represents and warrants to the Secured Party that it has not heretofore consented to:
- (i) the entering into by any issuer of any uncertificated securities included in or relating to the Collateral of a Control Agreement that remains in effect at the date hereof in respect of such uncertificated securities with any person other than the Secured Party or such nominee or agent as it may direct; or
 - (ii) the entering into by any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral of a Control Agreement that remains in effect at the date hereof with respect to such securities accounts or security entitlements with any Person other than the Secured Party or such nominee or agent as it may direct.
- (d) The Corporation shall not enter into any agreement with any securities intermediary that governs any securities account included in or relating to any Collateral that specifies any such securities intermediary's jurisdiction to be a jurisdiction other than the Province of Ontario for the purposes of the STA or which is governed by the laws of a jurisdiction other than the Province of Ontario or consent to any amendment to any such agreement that would change such securities intermediary's jurisdiction to a jurisdiction other than the Province of Ontario for the purposes of the STA or its governing law to a jurisdiction other than the Province of Ontario unless it has given the Secured Party at least forty-five (45) days notice of any such agreement or amendment.
- (e) In the event that the Corporation hereafter acquires an interest in any partnership or limited liability company, it will use its best efforts to cause such partnership or limited liability company to declare, pursuant to its constituting documents, such interests to be "securities" for the purposes of the STA.
- (f) For the purposes of this Security Agreement, the term "Control Agreement" means:
- (i) with respect to any uncertificated securities included in the Collateral, any agreement between the issuer of such uncertificated securities and another Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated securities, without the further consent of the Corporation; and
 - (ii) with respect to any securities accounts or security entitlements included in the Collateral, an agreement between the securities intermediary in respect of such securities accounts or security entitlements and another Person to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Corporation.

6. **RIGHTS OF THE SECURED PARTY – INVESTMENT PROPERTY**

- (a) The Secured Party shall have the right to have any uncertificated securities or certificated securities included in the Collateral registered in its name or in the name of its nominee; and for such purpose, the Corporation shall comply with Section 5(a) or 5(b) hereof, as applicable, upon the request of the Secured Party.
- (b) The Secured Party shall have the right to become or have its nominee become the entitlement holder with respect to any security entitlements or investment property included in the Collateral; and for such purpose the Corporation shall comply with Section 5(a) hereof upon the request of the Secured Party.
- (c) As the registered holder of any uncertificated securities or certificated securities or the entitlement holder with respect to any investment property included in the Collateral, the Secured Party shall be entitled but not bound by or required to exercise any of the rights that any holder of such securities or such entitlement holder may at any time have. The Secured Party will not be responsible for any loss occasioned by its exercise of any such rights or by its failure to exercise the same within the time limited for the exercise thereof.
- (d) Notwithstanding anything to the contrary contained in this section 6, so long as no Event of Default shall have occurred, the Corporation shall have the right to exercise all voting, consensual and other ownership rights pertaining to any investment property included in the Collateral. Unless and until an Event of Default shall have occurred, the Corporation shall subject to any other agreement with the Secured Party be entitled to receive and retain dividends, distributions or proceeds of any such investment property (whether paid or distributed in cash, securities or otherwise).

7. **VERIFICATION OF COLLATERAL**

The Secured Party shall have the right at any time, and from time to time, to verify the existence and state of the Collateral in any manner the Secured Party may consider appropriate and the Corporation agrees to furnish all assistance and information and to perform all such acts as the Secured Party may request in connection therewith and for such purpose to grant to the Secured Party or its agents access to all places where the Collateral may be located and to all premises occupied by the Corporation during normal business hours.

8. **COLLECTION OF ACCOUNTS**

After the occurrence of an Event of Default of the Corporation under this Security Agreement, the Secured Party may notify all or any account debtors of the Security Interest and may also direct such account debtors to make all payments on accounts, chattel paper and instruments forming part of the Collateral directly to the Secured Party. The Corporation acknowledges that any payments on accounts, chattel paper and instruments forming part of the Collateral or other proceeds of the Collateral received by the Corporation from account debtors or other parties, whether before or after notification of the Security Interest to account debtors and whether before or after the occurrence of an Event of Default under this Security Agreement, shall be received and held by the Corporation in trust for the Secured Party and shall be turned over to the Secured Party forthwith upon request by the Secured Party.

9. **DISPOSITION OF AMOUNTS**

Subject to any applicable requirements of the PPSA and to the rights of the Secured Party or any Receiver (as hereinafter defined) under this Security Agreement or the PPSA or other provisions of law to make deductions in respect of costs, charges and expenses or to apply costs, charges and expenses as a first or prior charge on the proceeds of realization, collection or disposition of the Collateral, all amounts collected or received by the Secured Party or any Receiver 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 Secured Party, in its sole discretion, deems best or, at the option of the Secured Party, may be held unappropriated in a collateral account or released to the Corporation, all without prejudice to the liability of the Corporation or the rights of the Secured Party or any Receiver hereunder, and any surplus shall be accounted for as required by law.

10. **EVENTS OF DEFAULT**

The Corporation shall be in default under this Security Agreement upon the occurrence of an Event of Default under the Guarantee and the Note.

11. **ACCELERATION**

Upon the occurrence of an Event of Default under this Security Agreement or at any time thereafter, the Secured Party, in its sole discretion, may declare all or any part of the Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind. The provisions of this Security Agreement are not intended in any way to and shall not affect any rights of the Secured Party with respect to any Indebtedness which may now or hereafter be payable on demand.

12. REMEDIES

- (a) Upon the occurrence of an Event of Default under this Security Agreement or at any time thereafter and in accordance with applicable law, the Secured Party may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Secured Party or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of the Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of the Corporation and not the Secured Party, and the Secured Party shall not be in any way responsible for any misconduct, negligence, or nonfeasance on the part of any such Receiver, his servants, agents or employees. The Secured Party may from time to time fix the Receiver's remuneration. Subject to the provisions of the instrument appointing him, any such Receiver shall have power to take possession of the Collateral, to preserve the Collateral or its value, to carry on or concur in carrying on all or any part of the business of the Corporation and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of the Collateral (in its existing condition or after any repair, processing or preparation for disposition) in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Receiver may seem reasonable including terms for deferred payment. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including the Corporation, enter, use and occupy all premises owned or occupied by the Corporation wherein the Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use the Collateral directly in carrying on the Corporation's business or as security for loans or advances or other credit to enable him to carry on the Corporation's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise directed by the Secured Party, all amounts received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Secured Party. Every such Receiver may, in the discretion of the Secured Party, be vested with all or any of the rights and powers of the Secured Party.
- (b) Upon an Event of Default under this Security Agreement or at any time thereafter, the Secured Party may make application to a court of competent jurisdiction for the appointment of a Receiver.
- (c) Upon an Event of Default under this Security Agreement or at any time thereafter, the Secured Party may, either directly or through its agents or nominees, exercise any or all of the powers and rights which could be available to a Receiver appointed pursuant to the foregoing subclause (a).
- (d) Upon an Event of Default under this Security Agreement or at anytime thereafter, the Secured Party may take possession of, collect, demand, sue on, enforce, recover and receive the Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default or at any time thereafter, the Secured Party may sell, lease or otherwise dispose of the Collateral (in its existing condition or after any repair, processing, or preparation for disposition) in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to the Secured Party may seem reasonable including terms for deferred payment.
- (e) In addition to those rights granted herein and in any other agreement now or hereafter in effect between the Corporation and the Secured Party and in addition to any other rights the Secured Party or any Receiver may have at law or in equity, the Secured Party shall have, both before and after default, all rights and remedies of a secured party under the PPSA and the Receiver shall have all rights and remedies of a secured party under and to the extent provided in the PPSA. Provided always that, the Secured Party or any Receiver shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, or otherwise dispose of the Collateral or to institute any proceedings for such purposes. Furthermore, neither the Secured Party nor any Receiver shall have any obligation to take any steps to preserve rights against other parties to any security, instrument or chattel paper whether the Collateral or proceeds and whether or not in the Secured Party's or Receiver's possession and shall not be liable or accountable for failure to do so.
- (f) The Corporation acknowledges that the Secured Party or any Receiver may take possession of the Collateral wherever it may be located and by any method permitted by law and the Corporation agrees, upon request from the Secured Party or any such Receiver, to assemble and deliver possession of the Collateral at such place or places as directed.
- (g) The Corporation agrees to pay all costs, charges and expenses reasonably incurred by the Secured Party or any Receiver, whether directly or for services rendered (including reasonable solicitor's and auditor's costs and other legal expenses and Receiver remuneration), in operating any accounts of the Corporation with the Secured Party, in discharging or satisfying any encumbrances, borrowings, taxes and other outgoings affecting the Collateral, in keeping in good standing any encumbrances on the Collateral ranking in priority to the Security Interest created by this Security Agreement, in preparing or enforcing this Security Agreement, in taking custody of, holding, preserving, repairing, processing, preparing for sale, lease or other disposition and selling, leasing or otherwise disposing of the Collateral, in carrying on the business of the Corporation and in enforcing or collecting the Indebtedness; and the Corporation further agrees that all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Secured Party or any Receiver, as permitted hereby, shall be a first and prior charge on the proceeds of realization, collection or disposition of the Collateral and shall be secured hereby.
- (h) The Secured Party will give the Corporation such notice or notices, if any, with respect to the disposition of the Collateral as may be required by the PPSA.

- (i) The Receiver and the Secured Party shall have power to make any sale, lease or other disposition of the Collateral as contemplated above in the name and on behalf of the Corporation or otherwise and the Receiver or any officer or manager from time to time of the Secured Party is hereby appointed the irrevocable attorney of the Corporation (with full powers of substitution and delegation) for the purpose of making any such sale, lease or other disposition and of executing agreements or documents and taking such action required to complete the same.
- (j) All remedies of the Secured Party at law and hereunder shall be cumulative and not in the alternative.

13. MISCELLANEOUS

- (a) The Corporation hereby authorizes the Secured Party to file such financing statements and other documents and do such acts, matters and things from time to time (including, without limitation, completing and adding or supplementing schedules hereto) as the Secured Party may deem appropriate to perfect and continue the Security Interest, to protect and preserve the Collateral and to realize upon the Security Interest and the Corporation hereby irrevocably constitutes and appoints any officer or manager from time to time of the Secured Party the true and lawful attorney of the Corporation, with full power of substitution and delegation, to do any of the foregoing in the name of the Corporation whenever and wherever it may be deemed necessary or expedient.
- (b) Without limiting any other right of the Secured Party, whenever the Indebtedness is immediately due and payable or the Secured Party has the right to declare the Indebtedness to be immediately due and payable (whether or not it has so declared), the Secured Party may, in its sole discretion, set off against Indebtedness any and all amounts then owed to the Corporation by the Secured Party in any capacity, whether or not due, and the Secured Party shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Secured Party's records subsequent thereto.
- (c) Upon the Corporation's failure to perform any of its obligations hereunder, the Secured Party may, but shall not be obligated to, perform any or all of such obligations, and the Corporation shall pay to the Secured Party, forthwith upon written demand therefor, an amount equal to the expense incurred by the Secured Party in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate set out in the Note, without duplication, which amount and interest thereon shall be included in the Indebtedness secured hereby.
- (d) The Secured Party may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromises, settle, grant releases and discharges and otherwise deal with the Corporation, debtors of the Corporation, sureties and others and with the Collateral and other security as the Secured Party may see fit without prejudice to the liability of the Corporation or the Secured Party's right to hold and realize the Security Interest. Furthermore, the Secured Party may demand, collect and sue on the Collateral in either the Corporation's or the Secured Party's name, at the Secured Party's option, and may endorse the Corporation's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting the Collateral.
- (e) No delay or omission by the Secured Party in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Secured Party may remedy any default by the Corporation hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Corporation. No remedy herein conferred upon or reserved to the Secured Party is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other right and remedy given hereunder or now existing or hereafter to exist at law, in equity or by statute or pursuant to any other agreement or instrument between the Corporation and the Secured Party that may be in effect from time to time.
- (f) The Corporation waives protest of any instrument constituting Collateral at any time held by the Secured Party on which the Corporation is in any way liable and notice of any other action taken by the Secured Party.
- (g) In any action brought by an assignee of any interest of the Secured Party in this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Corporation shall not assert against the assignee any set-off, claim or defence which the Corporation now has or hereafter may have against the Secured Party.
- (h) Except for any supplements or other schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- (i) Whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given if delivered to the party for whom it is intended at the principal address of such party set forth below or as changed pursuant hereto or if sent by prepaid registered mail addressed to the party for whom it is intended at the principal address of such party set forth below or as changed pursuant hereto:

(i) If to the Secured Party:

77 King Street West
Suite 2925
Toronto, Ontario
M5K 2A1

Attention: Portfolio Manager

(ii) If to the Corporation:

360 Main St., 30th Fl c/o Aikins LLP
Winnipeg, Manitoba
R3C 4G1

Attention: Sean McCoshen

Any notice given by registered mail shall be deemed to have been received by the party to whom the same is addressed on the fifth (5th) Business Day (as hereinafter defined) following the date upon which such notice sent by registered mail has been deposited with the appropriate post office, postage and cost of registration prepaid; provided that any of the parties hereto may change the addressee designated to it from time to time by notice in writing to the other parties. In the event of an interruption in postal service, any notice shall be made by personal service or facsimile. Any notice given by personal service or facsimile shall be deemed to have been received by the party to whom it so delivered on the actual date of delivery or confirmation of facsimile receipt. For the purposes of this Security Agreement, "Business Day" means any day other than a Saturday or Sunday or any other day on which banks are closed for business in Toronto, Ontario.

- (j) This Security Agreement and the Security Interest created hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party and is, and is intended to be a continuing Security Agreement and Security Interest.
- (k) This Security Agreement shall not merge in any subsequent security or be taken to be a substitute for any security of any nature whatsoever held by the Secured Party from the Corporation. It is further agreed that the taking of this Security Agreement shall not operate as a merger of the remedies of the Secured Party for payment, satisfaction or performance of the Indebtedness or of the remedies of the Secured Party under any other agreement and notwithstanding this Security Agreement and anything herein contained the said remedies shall remain available and be capable of enforcement against the Corporation and all other persons liable in respect thereof in the same manner and to the same extent as if this Security Agreement had not been made.
- (l) The headings used in this Security Agreement are for convenience only and are not to be considered as part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- (m) When the context so requires, the singular number shall be read as if the plural were expressed and vice versa and any reference to gender shall include the masculine, feminine, and neuter gender.
- (n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- (o) Nothing herein contained shall in any way obligate the Secured Party to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness or to make any advance to or to provide any credit accommodation for the Corporation.
- (p) The Security Interest created hereby is intended to attach (i) to existing Collateral when this Security Agreement is signed by the Corporation and delivered to the Secured Party, and (ii) to Collateral subsequently acquired by the Corporation immediately upon the Corporation acquiring any rights in such Collateral. The Corporation and the Secured Party do not intend to postpone the attachment of any Security Interest created by this Security Agreement.
- (q) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein as the same may from time to time be in effect, including, where applicable, the PPSA. The Corporation and the Secured Party irrevocably consent and submit to the non-exclusive jurisdiction of the courts of Ontario and waive any objection based on venue or forum non conveniens with respect to any action instituted therein arising under this Security Agreement or in any way connected with or related or incidental to the dealings of the parties hereto in respect of this Security Agreement or the transactions related hereto, in each case whether now existing or hereafter arising, and whether in contract, tort, equity or otherwise, and agree that any dispute with respect to any such matters shall be heard only in the courts described above (except that the Secured Party shall have the right to bring or respond to any action or proceeding against the Corporation or its respective property in the

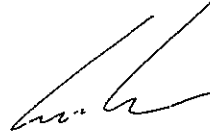
courts of any other jurisdiction which the Secured Party deems necessary or appropriate in order to realize on the Collateral or to otherwise enforce its rights against the Corporation or its respective property).

- (r) Time shall be of the essence of this Security Agreement.
- (s) This Security Agreement shall enure to the benefit of and be binding upon the Secured Party and the Corporation and their respective successors and assigns; provided the Corporation will not assign this Security Agreement without the Secured Party's prior written consent.
- (t) Notwithstanding anything herein to the contrary, to the extent that the provisions of the PPSA impose obligations upon or restrict the rights or remedies herein contained operating in favour of the Secured Party, and which have been waived or varied by the Corporation herein, whether expressly or by implication, but which are by the provisions of the PPSA incapable of waiver or variance by the Corporation, the provisions of the PPSA shall govern and the affected provisions hereof shall be deemed to be amended to the extent necessary to give effect to the said provisions of the PPSA without in any way affecting any other provision or provisions herein.
- (u) The Corporation hereby acknowledges receipt of a copy of this Security Agreement.
- (v) This Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed by be an original and all of which taken together shall constitute one and the same agreement. Delivery by facsimile or by electronic transmission in portable document format (PDF) of an executed counterpart of this Security Agreement is as effective as delivery of an originally executed counterpart of this Security Agreement.
- (w) The Corporation hereby waives its right under the PPSA to receive a printed copy of any financing statement or financing change statement relating to this Security Agreement or any verification statement or other statement used by the Registrar (as defined in the PPSA) to confirm the registration of any such financing statement or financing change statement.
- (x) The parties hereby affirm and acknowledge that if there exists any inconsistency between the provisions of this Security Agreement and the provisions of the Note, the provisions of the Note shall, to the extent of such inconsistency, prevail.

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IN WITNESS WHEREOF the Corporation has executed this Security Agreement as of the date first above written.

532138 MANITOBA INC.

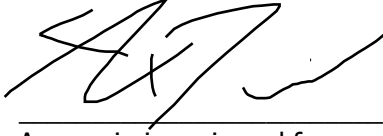


Per:

Name: Sean McCoshen
Title: President

I have authority to bind the Corporation

This is **Exhibit "V"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'AP' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

File Summary

Registry No : 5321328
Entity Name : 5321328 MANITOBA INC.

As of : 04-Jun-2021

Entity Name : 5321328 MANITOBA INC.
Registry No : 5321328
Business No : 853194769MC0001
Current Status : Active

Entity Type : BUSINESS CORPORATION
Entity Sub Type : MB SHARE CORPORATION

Incorp/Amalg Date : 21-Jun-2006
Home Jurisdiction : MANITOBA
Annual Return/Renewal Date : 31-Jul-2021
Year of Last A/R - Renewal : 2020
Nature of Business : MISC SERVICES
NAICS Code : 81

Registered Office Address :

Effective date, if changing address : 15-Jan-2019
Address : 2500 - 360 MAIN STREET
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 4H6

Mailing Address :

Name : PITBLADO LLP
Address : 2500 - 360 MAIN STREET
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 4H6

Director Information :

Name : MCCOSHEN, SEAN
Address : 610 - 201 PORTAGE AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3B 3K6

Officer Information :

Name : MCCOSHEN, SEAN
Address : 610 - 201 PORTAGE AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3B 3K6
Position Held as Officer : PRESIDENT

Shareholders Information (holders of 10% or more of Issued Voting Shares) :

Firm Name : 12703131 CANADA LTD.
Class Name : COMMON
Shares Held : 200.00

Share Structure :

Class	Authorized Number
COMMON	UNLIMITED
PREF A	UNLIMITED
PREF B	UNLIMITED
PREF C	UNLIMITED

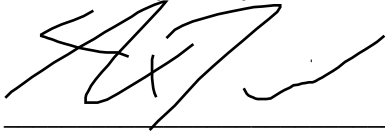
Shares are distributed to the public : No

Event History :

<u>Event</u>	<u>Date :</u>	<u>Filing Year :</u>
FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED		
ANNUAL RETURN (Filed on the Web)	02-Nov-2017	2017
CHANGE OF REGISTERED OFFICE (Filed on the Web)	30-Apr-2018	
CHANGE OF MAILING ADDRESS (Filed on the Web)	30-Apr-2018	
CHANGE OF REGISTERED OFFICE (Filed on the Web)	30-Apr-2018	
CHANGE OF MAILING ADDRESS (Filed on the Web)	30-Apr-2018	
ANNUAL RETURN (Filed on the Web)	09-May-2019	2018
CHANGE OF REGISTERED OFFICE (Filed on the Web)	09-May-2019	
CHANGE OF MAILING ADDRESS (Filed on the Web)	09-May-2019	
ANNUAL RETURN (Filed on the Web)	06-Aug-2019	2019
COMPLIANCE STATUS - DEFAULT	24-Aug-2020	
ANNUAL RETURN (Filed on the Web)	16-Sep-2020	2020
CHANGE OF SHAREHOLDERS (Filed on the Web)	02-Feb-2021	

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

This is **Exhibit "W"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

File Summary

Registry No : 7198362
Entity Name : 7198362 MANITOBA LTD.

As of : 04-Jun-2021

Entity Name : 7198362 MANITOBA LTD.
Registry No : 7198362
Business No : 805907326MC0001
Current Status : Active

Entity Type : BUSINESS CORPORATION
Entity Sub Type : MB SHARE CORPORATION

Incorp/Amalg Date : 08-Sep-2015
Home Jurisdiction : MANITOBA
Annual Return/Renewal Date : 31-Oct-2021
Year of Last A/R - Renewal : 2020
Nature of Business : MISC SERVICES
NAICS Code : 81

Registered Office Address :

Effective date, if changing address : 23-Apr-2018
Address : PITBLADO LLP, 2500 - 360 MAIN STREET
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 4H6

Mailing Address :

Name : PITBLADO LLP
Address : 2500 - 360 MAIN STREET
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3C 4H6

Director Information :

Name : MCCOSHEN, SEAN
Address : 610 - 201 PORTAGE AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3B 3K6

Officer Information :

Name : MCCOSHEN, SEAN
Address : 610 - 201 PORTAGE AVENUE
City/Province : WINNIPEG, MB
Country/Postal Code : CANADA, R3B 3K6
Position Held as Officer : PRESIDENT

Shareholders Information (holders of 10% or more of Issued Voting Shares) :

Firm Name : 12703131 CANADA LTD.
Class Name : COM A
Shares Held : 10.00

Share Structure :

Class	Authorized Number
COM A	UNLIMITED
COM B	UNLIMITED
COM C	UNLIMITED
COM D	UNLIMITED

PREF A	UNLIMITED
PREF B	UNLIMITED

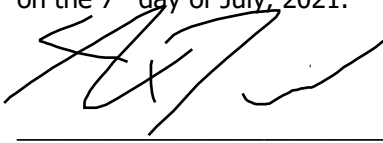
Shares are distributed to the public : No

Event History :

<u>Event</u>	<u>Date :</u>	<u>Filing Year :</u>
FILINGS RECORDED IN THE PREVIOUS SYSTEM ARE NOT INCLUDED		
ANNUAL RETURN (Filed on the Web)	30-Apr-2018	2017
CHANGE OF REGISTERED OFFICE (Filed on the Web)	30-Apr-2018	
CHANGE OF MAILING ADDRESS (Filed on the Web)	30-Apr-2018	
ANNUAL RETURN (Filed on the Web)	09-May-2019	2018
COMPLIANCE STATUS - DEFAULT	19-Nov-2019	
ANNUAL RETURN (Filed on the Web)	05-Dec-2019	2019
COMPLIANCE STATUS - DEFAULT	23-Nov-2020	
ANNUAL RETURN (Filed on the Web)	02-Feb-2021	2020
CHANGE OF SHAREHOLDERS (Filed on the Web)	02-Feb-2021	

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

This is **Exhibit "X"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'AP' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2021-06-04 4:25 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
	12703131 Canada Ltd.	
Corporation number	1270313-1	Numéro de société ou d'organisation
Business number	783690860RC0001	Numéro d'entreprise
Governing legislation	Régime législatif	
	<i>Canada Business Corporations Act (CBCA) - 2021-02-02</i> <i>Loi canadienne sur les sociétés par actions (LCSA) - 2021-02-02</i>	
Status	Statut	
	Active	
	Active	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
	Care of:/Aux soins de : PITBLADO LLP 2500 - 360 Main Street Winnipeg MB R3C 4H6 Canada

ANNUAL FILINGS	DÉPÔTS ANNUELS	
Anniversary date (MM-DD)	02-02	(MM-JJ) Date anniversaire
Filing period (MM-DD)	02-02 to/au 04-03	(MM-JJ) Période de dépôt
Status of annual filings	Statut des dépôts annuels	
	Not due	2022 N'est pas dû
Date of last annual meeting (YYYY-MM-DD)	Not available / Pas disponible	(AAAA-MM-JJ) Date de la dernière assemblée annuelle
Type	Type	
	Not available	
	Pas disponible	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	20	Nombre maximal
Current number	1	Nombre actuel
Sean McCoshen	610 - 201 Portage Avenue, Winnipeg MB R3B 3K6, Canada	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2021-02-02 to present / à maintenant	12703131 Canada Ltd.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2021-02-02	Certificat de constitution en société
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.	
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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This is **Exhibit "Y"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

ONTARIO SECURITIES COMMISSION

Applicant

- and -

BRIDGING FINANCE INC., BRIDGING INCOME FUND LP, BRIDGING MID-MARKET DEBT FUND LP, SB FUND GP INC., BRIDGING FINANCE GP INC., BRIDGING INCOME RSP FUND, BRIDGING MID-MARKET DEBT RSP FUND, BRIDGING PRIVATE DEBT INSTITUTIONAL LP, BRIDGING REAL ESTATE LENDING FUND LP, BRIDGING SMA 1 LP, BRIDGING INFRASTRUCTURE FUND LP, BRIDGING MJ GP INC., BRIDGING INDIGENOUS IMPACT FUND, BRIDGING FERN ALTERNATIVE CREDIT FUND, BRIDGING SMA 2 LP, BRIDGING SMA 2 GP INC., and BRIDGING PRIVATE DEBT INSTITUTIONAL RSP FUND

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 129 OF THE
SECURITIES ACT (ONTARIO), R.S.O. 1990, c. S. 5, AS AMENDED

**FOURTH REPORT TO THE COURT
OF PRICEWATERHOUSECOOPERS INC.
IN ITS CAPACITY AS RECEIVER AND MANAGER OF THE RESPONDENTS**

June 23, 2021

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INTRODUCTION

1. Upon application by the Ontario Securities Commission (the “**Commission**”) under section 129 of the *Securities Act* (Ontario) R.S.O. 1990, c. S. 5, as amended (the “**Securities Act**”), PricewaterhouseCoopers Inc. (“**PwC**”) was appointed by order (the “**Appointment Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 30, 2021 (the “**Date of Appointment**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings, and properties of each of Bridging Finance Inc. (“**BFI**”), Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, SB Fund GP Inc., Bridging Finance GP Inc., Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, Bridging MJ GP Inc., Bridging Indigenous Impact Fund and Bridging Fern Alternative Credit Fund (collectively the “**Initial Respondents**”), including all of the assets held in trust or required to be held in trust by or for each of the Initial Respondents or by their lawyers, agents, or any other person or company, and all proceeds thereof (collectively, the “**Initial Property**”). A copy of the Appointment Order is attached hereto as **Appendix “A”**.
2. By order of the Court dated May 3, 2021 (the “**Additional Appointment Order**” and together with the Appointment Order, the “**Appointment Orders**”), PwC was appointed as receiver and manager, without security, of all of the assets, undertakings, and properties of each of Bridging SMA 2 LP, Bridging SMA 2 GP Inc., and Bridging Private Debt Institutional RSP Fund (collectively, the “**Additional Bridging Entities**” and together with the Initial Respondents, the “**Respondents**” or “**Bridging**”), including all of the assets held in trust or required to be held in trust by or for each of the Additional Bridging



Entities or by their lawyers, agents, or any other person or company, and all proceeds thereof (collectively, the “**Additional Property**” and together with the Initial Property, the “**Property**”) all in accordance with the provisions of the Appointment Order in this proceeding (the “**Receivership Proceeding**”). A copy of the Additional Appointment Order is attached hereto as **Appendix “B”**.

3. Pursuant to an order of the Court dated May 14, 2021 (the “**Continuation Order**”), the Receiver’s appointment in respect of the Property of each of the Respondents in accordance with the terms of the Appointment Orders was extended until further order of the Court. A copy of the Continuation Order is attached hereto as **Appendix “C”**.
4. The Receiver’s prior reports to the Court and other materials in the Receivership Proceeding may be found on the Receiver’s website at www.pwc.com/ca/bfi (the “**Receiver’s Website**”).
5. The Receiver brought a motion returnable June 16, 2021 for certain relief, including approval to repay all amounts owing by Bridging Income Fund LP (“**BIF**”) and Bridging Mid-Market Debt Fund LP (“**MMF**”) under the RCM NGB Holdings Limited Partnership (“**RC Morris**”) Senior Participation Agreements (as defined herein). This part of the Receiver’s motion was adjourned to permit the Receiver to file, and to provide the Respondents’ stakeholders the opportunity to review, copies of the opinions (the “**Security Opinions**”) delivered to the Receiver by the Receiver’s independent legal counsel Thornton Grout Finnigan LLP (“**TGF**”) confirming the validity and enforceability of the Senior Participation Agreements and the Assignment (as defined herein).



6. The purpose of this fourth report of the Receiver (the “**Fourth Report**”) is to provide:
 - a) copies of the Security Opinions, review the information regarding the Senior Participation Agreements previously disclosed in the Receiver’s third report dated June 9, 2021 (the “**Third Report**”) and provide certain additional information regarding the Senior Participation Agreements, all in support of the Receiver’s request for approval to permanently repay all amounts owing by BIF and MMF under such agreements; and
 - b) an update regarding recent developments in connection with the A2A Loan (as defined herein).

DISCLAIMER AND TERMS OF REFERENCE

7. In preparing this Fourth Report and conducting its analysis, the Receiver has obtained and relied upon certain unaudited, draft and/or internal financial information of the Respondents, the books and records of the Respondents, and discussions with various parties including management (“**Management**”) and Employees (as defined herein) and where applicable, the Respondents’ legal counsel (collectively, the “**Information**”).
8. Except as otherwise described in this Fourth Report:
 - a) the Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information and has not validated the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the *Chartered Professional Accountants of Canada Handbook*



and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CAS in respect of the Information;

- b) the Receiver has not conducted an examination or review of any financial forecast and projections in a manner that would comply with the procedures described in the *Chartered Professional Accountants of Canada Handbook*;
 - c) the Receiver is not reporting the net asset value (the “NAV”) of any of the Bridging Funds; and
 - d) the Receiver’s understanding of factual matters referred to in this Fourth Report regarding the Respondents and their businesses is primarily based on the Information and has not been fully verified by the Receiver.
9. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
10. Capitalized terms not expressly defined herein are as defined in the Receiver’s previous reports, all of which can be found on the Receiver’s Website.

BACKGROUND

11. BFI was founded in 2012 as a privately held investment management firm that offers alternative investment options to retail and institutional parties through its investment vehicles (each, a “**Bridging Fund**” and collectively, the “**Bridging Funds**”). Bridging would raise capital from investors in the Bridging Funds (“**Unitholders**”) for the purpose of making private debt loans (“**Loans**”) to third party borrowers (each, a “**Borrower**”), as well as, in some circumstances, temporary investments in other Bridging Funds. The



principal Bridging Funds (other than Bridging Indigenous Impact Fund and Bridging Fern Alternative Credit Fund) are structured as limited partnerships, each of which is managed by a general partner owned by BFI.

12. Based on discussions with Management, the Receiver understands that, pursuant to the Master Agency and Loan Administration Agreement between BFI and the Bridging Funds (the “**Loan Administration Agreement**”), BFI was appointed by each of the Bridging Funds as its agent to enter into loan agreements with Borrowers, take security on behalf of each Bridging Fund with respect to Loans and collect Loan payments from Borrowers. The Receiver understands that certain Loans were syndicated between the Bridging Funds. The Loan Administration Agreement provides that each Bridging Fund is the owner of its percentage interest in each Loan as set out in the Loan Administration Agreement. The Receiver understands that the Loan Administration Agreement is periodically updated to reflect the current allocation of interests in the Loans between the Bridging Funds. A copy of the Loan Administration Agreement current as of April 30, 2021 (but excluding Schedules B-H, which identify Borrowers by name) is attached as **Appendix “D”**.
13. The Receiver understands that, as a matter of practice, certain Bridging Funds (primarily BIF) acted as lead funds, collected interest and other Loan payments directly from Borrowers and then disbursed to other Bridging Funds their share of such payments in accordance with their ownership interest in the subject Loan as reflected in the Loan Administration Agreement. This inter-fund allocation of cash was typically determined and carried out by Management on a monthly basis.
14. Although the Loan Administration Agreement requires BFI to hold all Loan payments received from Borrowers in trust in a trust account separately from BFI’s own funds pending



remittance to the appropriate Bridging Fund, the Receiver understands that no such trust account was maintained by BFI. Similarly, none of the Bridging Funds maintains a trust account to receive part of a Loan payment from a Borrower that is attributable to the interest of another Bridging Fund in any such Loan payment. Each Bridging Fund generally maintains a specific Canadian dollar account and US dollar account into which the majority of payments are deposited.

15. Detailed background information in respect of the Respondents, including a further description of the Bridging Funds and the operations of BFI, is described in the Third Report.

SENIOR PARTICIPATION AGREEMENTS

16. The Receiver understands that as a result of the COVID-19 pandemic and the corresponding increase in redemption requests received by BIF, MMF, Bridging Income RSP Fund and Bridging Mid-Market Debt RSP Fund (collectively, the “**Impacted Funds**”), in April 2020 Management suspended all redemptions from the Impacted Funds in order to preserve liquidity.
17. Thereafter, Bridging explored options to generate liquidity in order to prepare the Impacted Funds for eventual redemptions and to provide funds for general working capital purposes, including:
 - a) the sale/syndication of some loan balances to third parties; and
 - b) the engagement of a corporate finance firm to explore liquidity options at the fund level through lines of credit or other debt instruments.



18. The Receiver understands that pursuant to a search for external funding conducted during the summer of 2020, Bridging identified RC Morris as a potential source of funding.
19. Pursuant to separate participation agreements dated September 17, 2020 (as amended) (collectively, the “**Senior Participation Agreements**”), RC Morris purchased senior undivided participation interests in the portfolio of assets held by each of BIF and MMF (the “**Portfolio Interests**”). The Portfolio Interests only include the interests of BIF and MMF in Loans held by BIF and MMF and do not include the interests in such Loans syndicated to other Bridging Funds. As security for their obligations to RC Morris under the Senior Participation Agreements, BFI, as agent, BFI, BIF and MMF granted a security interest in and to the Portfolio Interests pursuant to an Assignment of Rights dated September 17, 2020 (the “**Assignment**”). Copies of the BIF Senior Participation Agreement and the first, second, and third amendments thereto are attached as **Appendices “E”¹, “F”², “G” and “H”** respectively. Copies of the MMF Senior Participation Agreement and the first and second amendments thereto are attached as **Appendices “I”³, “J”⁴, and “K”** respectively. A copy of the Assignment is attached hereto as **Appendix “L”**.
20. Pursuant to the terms of the Senior Participation Agreements, RC Morris made an initial advance of \$78.1 million, less applicable fees and a second advance of \$16.3 million to BIF

¹ Not including Schedules “B”, “6.1(g)”, “6.1(h)”, “6.1(i)”, “6.1(j)”, and “6.1(m)” thereto, which identify specific Borrowers by name.

² Section 2.1 of the First Amendment to the BIF Senior Participation Agreement dated December 11, 2020 has been redacted as it identifies a specific Borrower by name.

³ Not including Schedules “B”, “6.1(g)”, “6.1(i)”, “6.1(j)”, and “6.1(m)” thereto, which identify specific Borrowers by name.

⁴ Section 2.1 of the First Amendment to the MMF Senior Participation Agreement dated December 11, 2020 has been redacted as it identifies a specific Borrower by name.



and a single advance of \$31.9 million, less applicable fees to MMF (collectively, the “**Participation Indebtedness**”), which advances were to be used for short-term liquidity purposes by BIF and MMF to meet the redemption requests of Unitholders without having to sell or demand payment of any of the existing Loans held by BIF or MMF.

21. Through a review of the account statements for the current accounts maintained by BIF and MMF with Bank of Montreal (“**BMO**”), the Receiver has independently traced the receipt of the advances from RC Morris under the Participation Agreements as follows:
 - a) \$77.7 million was transferred on September 18, 2020 from RC Morris into BIF’s Canadian dollar account at BMO, being the initial advance of \$78.1 million less fees of \$374,170;
 - b) \$31.7 million was transferred on September 18, 2020 from RC Morris into MMF’s Canadian dollar account at BMO, being the initial advance of \$31.9 million less fees of \$152,830; and
 - c) \$16.3 million was transferred on December 15, 2020 from RC Morris into BIF’s Canadian dollar account at BMO, being the second advance.
22. Under the terms of the Senior Participation Agreements, RC Morris earns monthly interest on the Participation Indebtedness which is calculated by converting the monthly weighted average interest rate earned on the Portfolio Interests into a daily rate, multiplied by the number of days in the month and multiplied by the amount of the Participation Indebtedness. This interest amount was calculated and paid regularly



through the term of the Senior Participation Agreements up to April 2021. In addition, RC Morris is entitled to a monthly arrangement fee.

23. As of the date of this Fourth Report, interest and fees are owing for April 2021 in the aggregate amount of \$655,577 in respect of BIF and \$224,618 in respect of MMF. The Receiver intends to work with RC Morris to determine the outstanding interest and fees owing for May 2021 and through to the date of repayment.
24. The Senior Participation Agreements entitle RC Morris to receive up to 50% of any principal repayments of the Loans comprising the Portfolio Interests held within each of BIF and MMF that are collected in any month by BIF or MMF (as applicable), which would be applied as a reduction in the Participation Indebtedness. RC Morris has the discretion to defer all or a portion of this repayment.
25. In addition, with the consent of RC Morris, either BIF or MMF may seek to repurchase the outstanding Participation Indebtedness and terminate the applicable Senior Participation Agreement upon 45 days' notice, provided the Participation Indebtedness (including any outstanding interest, fees and expenses) is repaid to RC Morris in full together with an additional charge equal to 2.5% of the Participation Indebtedness (the "**Repayment Fee**") and any outstanding accrued and unpaid interest, fees, costs, and expenses owing to the date of repayment.
26. The Receiver understands that on April 5, 2021, BIF and MMF repaid a portion of the Participation Indebtedness in the amount of \$47.0 million and \$16.0 million, respectively. The total amount outstanding under the Senior Participation Agreements as of April 30, 2021 is \$47.4 million in respect of BIF and \$15.9 million in respect of MMF.



27. The Receiver understands that BIF and MMF sent notices to RC Morris on April 16, 2021 indicating that on June 1, 2021, each of BIF and MMF intended to repay the remaining amount of the Participation Indebtedness then outstanding. The BIF notice provided that it would pay to RC Morris the total amount of \$48.6 million (comprised of \$47.4 million on account of the Participation Indebtedness and \$1.2 million on account of the Repayment Fee) to satisfy all amounts owing under the applicable Senior Participation Agreement. The MMF notice provided that it would pay to RC Morris the total amount of \$16.3 million (comprised of \$15.9 million on account of the Participation Indebtedness and \$0.4 million on account of the Repayment Fee) to satisfy all amounts owing under the applicable Senior Participation Agreement.
28. The Receiver understands that, in addition to the amounts noted above, certain additional fees are required to be paid to RC Morris pursuant to the Senior Participation Agreements, including professional and other legal fees incurred by RC Morris. The Receiver has been advised that the total amount of these fees is approximately between \$120,000 and \$140,000.
29. As at the date of this Fourth Report, BIF and MMF have sufficient cash on hand to repay in full the Participation Indebtedness (together with professional and other legal fees incurred by RC Morris that are payable pursuant to the Senior Participation Agreements) and the applicable Repayment Fees. The cash held by each Bridging Fund as of the Date of Appointment is summarized in **Appendix “M”**. Total cash across all Bridging’s bank accounts as of June 15, 2021 was approximately \$331.5 million. The Receiver is not in a position to report on the precise amount of cash held by each of the Bridging Funds as at the date of this Fourth Report since such cash balances must be adjusted to reflect

transactions between the Bridging Funds. Bridging performs a monthly cash reconciliation between the Bridging Funds by the end of the following month, such that the reconciliation for May 2021 will be completed by June 30, 2021. However, the Receiver is in a position to confirm that, following repayment of amounts owed to RC Morris, BIF and MMF will have cash on hand well in excess of the cash required by each of BIF and MMF to fund ongoing advances to Borrowers as well as applicable operating costs.

30. Similarly, the Receiver has not completed a full inter-fund forensic cash examination and cannot comment on the quantum of any amounts which are or potentially could be owing from BIF and MMF to other Bridging Funds. However, the Receiver notes that, based on Bridging's records, the book value of that portion of the Loans (including all tranches of Loans and equity positions related to the Loans) held by BIF and MMF and in which BIF and MMF have an interest, amounts to approximately \$982 million and \$451 million respectively, as at March 31, 2021.
31. TGF reviewed the Senior Participation Agreements and the Assignment and has spoken to outside counsel who opined on the original transaction. Outside counsel to Bridging provided an opinion to RC Morris that the transactions under the Senior Participation Agreements constituted true sales of the Portfolio Assets and that the transactions did not contravene the constating documents of the parties thereto. Although there is a legal question as to whether the Senior Participation Agreements potentially required the approval of the Unitholders of BIF and MMF given certain provisions in their respective limited partnership agreements relating to the sale of the assets of BIF and MMF in bulk,

it was determined that this legal question does not need to be determined at this time as a result of the security delivered to RC Morris.

32. The Security Opinions delivered by TGF to the Receiver confirm that, subject to customary assumptions and qualifications, the Senior Participation Agreements and the Assignment are valid and enforceable as against the Receiver. Copies of the Security Opinions are attached hereto as **Appendices “N” and “O”**.

33. Other than any claims against the Property that that are secured by the charges created by the Appointment Orders (the Receiver’s Charge, the Receiver’s Borrowings Charge and the Intercompany Charge) and the KERP Charge (as defined in the Third Report), the Receiver is not aware of any creditor claims against BIF or MMF that would rank in priority to the secured claims of RC Morris under the Senior Participation Agreements and the Assignment. As disclosed in the searches of the records maintained by the Ontario Ministry of Government Services included as Schedule “B” to the Security Opinions, (i) the only registrations against BIF under the *Personal Property Security Act* (Ontario) (the “**PPSA**”) are in favour of RC Morris; and (ii) in addition to the PPSA registration against MMF in favour of RC Morris, there is only one other PPSA registration, which is in favour of BMO. The Receiver understands that this registration, which is prior in time to the RC Morris PPSA registration, relates to the hedging program previously in place with BMO, but that no amount is currently owed by MMF to BMO.

RECEIVER'S RECOMMENDATION REGARDING RC MORRIS REPAYMENT

34. The Receiver recommends that the Court grant an order authorizing and directing the Receiver to fully repay the Participation Indebtedness (together with professional and other legal fees incurred by RC Morris that are payable pursuant to the Senior Participation Agreements) and the applicable Repayment Fees utilizing cash in accounts in the name of BIF and MMF, as applicable, for the following reasons:
- a) the elimination of ongoing interest payable with respect to the Participation Indebtedness, which amounts to approximately \$900,000 each month for both BIF and MMF, will benefit the Unitholders and other stakeholders of BIF and MMF;
 - b) BIF and MMF have sufficient cash on hand to repay these amounts;
 - c) as described in the Security Opinions, subject to customary assumptions and qualifications, the Assignment is valid and enforceable as against the Receiver;
 - d) repayment of these amounts will not prejudice Unitholders in the Bridging Funds as the interests of the Unitholders in BIF and MMF are subject to the secured claims of RC Morris with respect to the Participation Indebtedness; and
 - e) repayment of these amounts will eliminate any continuing interest of RC Morris in the assets of BIF and MMF in connection with the Senior Participation Agreements.



UPDATE REGARDING A2A LOAN

35. As detailed in the Third Report, based on the books and records of Bridging as at March 31, 2021, the largest outstanding Loan in the Bridging Loan Portfolio is the non-revolving demand credit facility (the “**A2A Loan**”) made available to Alaska-Alberta Railway Development Corporation (“**AARDC**” or “**A2A**”) pursuant to a term sheet dated December 11, 2015 (the “**A2A Loan Agreement**”), as amended by ten separate amending agreements (each, an “**Amending Agreement**”). According to the books and records of Bridging, as at June 7, 2021, the total amount outstanding under the A2A Loan was \$212,891,590, including accrued interest and fees (the “**A2A Indebtedness**”).
36. Bridging holds security upon all of the assets of A2A. Further, the A2A Indebtedness has been guaranteed by Sean McCoshen and 5321328 Manitoba Inc. (“**532 Manitoba**”), a company controlled by Sean McCoshen. In addition, pursuant to the Amending Agreement dated February 23, 2021 (the “**Tenth Amendment**”), each of 7198362 Manitoba Ltd. (“**719 Manitoba**”), 12703131 Canada Ltd. (“**127 Canada**”), and Alaska-Alberta Railway Development Corporation US Inc. (“**A2A US**”) were added as “Obligors” under the A2A Loan Agreement.
37. The Receiver understands that Sean McCoshen is the sole director and officer of each of A2A, 532 Manitoba, 719 Manitoba, 127 Canada, and A2A US.
38. As described in the Third Report, the Receiver has the following significant concerns in connection with the A2A Loan, among others:
- a) approximately \$82.5 million was advanced under the A2A Loan to 7047747 Manitoba Ltd. (“**704 Manitoba**”), a McCoshen-controlled entity, between July

2017 and August 2020. 704 Manitoba is neither an obligor nor a guarantor under the A2A Loan and the Receiver has been unable to determine the commercial relationship between 704 Manitoba and A2A. According to the Tourangeau Affidavit, 704 Manitoba transferred approximately \$19.5 million to David Sharpe's personal chequing account between July 8, 2016 and June 28, 2019. According to a report on 704 Manitoba from the Manitoba Companies Office, 704 Manitoba was dissolved on February 2, 2021, which, according to the Tourangeau Affidavit, was within two weeks of the Ontario Securities Commission writing to BFI inquiring about its relationship with McCoshen;

- b) approximately \$25.5 million was advanced under the A2A Loan to a personal bank account of Sean McCoshen in September 2020;
- c) the Receiver has been advised that David Sharpe ordered a senior executive at Bridging to modify certain Amending Agreements by removing all references to 704 Manitoba;
- d) the Receiver understands that the \$20.6 million advance to 719 Manitoba under the Tenth Amendment was not received by A2A;
- e) the Receiver understands that approximately 34,200 e-mails were deleted from Bridging's servers based on pre-defined search terms that included, among others, "Sean McCoshen" and "7047747". The Receiver was advised by an employee of BFI (the "**Email Employee**") that David Sharpe and another senior executive of BFI requested that the Email Employee attend the Bridging Premises on more than one occasion starting in 2020 to perform targeted searches for emails to be deleted;

- f) on May 20, 2021, the Receiver and its counsel were advised that A2A's legal counsel had resigned from acting for A2A and that certain consultants hired to act as A2A's management had also resigned; and
- g) on May 27, 2021, the Receiver's counsel requested from Sean McCoshen and his legal counsel certain information related to the A2A Loan. It was communicated to the Receiver that McCoshen is unavailable to respond to the Receiver's questions or discuss them at this time due to medical reasons. As of the date of this Fourth Report, the Receiver has not received any information from A2A or McCoshen in response to the Receiver's request for information.
39. As set out in the Third Report, on June 8, 2021, the Receiver demanded payment of the A2A Indebtedness from each of A2A, Sean McCoshen, 532 Manitoba, 719 Manitoba, 127 Canada, and A2A US and delivered to each of A2A, Sean McCoshen, and 532 Manitoba a separate Notice of Intention to Enforce Security (collectively, the "**BIA Notices**") pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").
40. On June 21, 2021, the Receiver learned that each of Sean McCoshen, A2A, 719 Manitoba, and 127 Canada filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the BIA on June 18, 2021 (collectively, the "**NOI Filings**") prior to the expiry of the 10-day notice period under the BIA Notices. Copies of the Bankruptcy and Insolvency Records Search in respect of Sean McCoshen, A2A, 719 Manitoba, and 127 Canada are attached hereto as **Appendices "P", "Q", "R" and "S"** respectively.
41. As a result of the NOI Filings, pursuant to section 69(1) of the BIA, Bridging is currently stayed from enforcing its rights and remedies as against Sean McCoshen, A2A, 719

Manitoba, and 127 Canada. Bridging is a secured creditor of Sean McCoshen, A2A, 719 Manitoba and 127 Canada. Based upon its review of information filed in respect of the NOI Filings provided to the Receiver by the proposal trustees acting in respect of the NOI Filings, BIF is identified as the dominant creditor of Sean McCoshen, A2A, 719 Manitoba and 127 Canada. Based on this information, which includes both secured and unsecured claims against the foregoing parties, BIF holds 87% of the value of all identified claims against Sean McCoshen, 91% of the value of all identified claims against A2A, 94% of the value of all identified claims against 719 Manitoba (with the only other creditor being a party related to Sean McCoshen and 719 Manitoba) and 100% of the value of all identified claims against 127 Canada.

42. The Receiver, in conjunction with its counsel, has engaged in initial discussions with the proposal trustees in connection with the NOI Filings to attempt to understand the purpose of the NOI Filings, which is not currently clear to the Receiver. Accordingly, the Receiver is considering the alternatives available to it as a result of the NOI Filings.

This Fourth Report is respectfully submitted at Toronto, Ontario, this 23rd day of June 2021.

**PricewaterhouseCoopers Inc., in
its capacity as Receiver and Manager
of the Respondents and not in its
personal capacity**



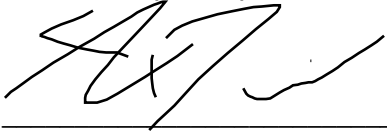
Greg Prince
President



Michael McTaggart
Senior Vice President



This is **Exhibit "Z"** referred to in the
Affidavit of GRAHAM PAGE sworn remotely before me
on the 7th day of July, 2021.

A handwritten signature in black ink, appearing to be the initials 'G.P.' followed by a flourish, positioned above a horizontal line.

A commissioner in and for
the Province of Ontario

PRESIDENTIAL PERMIT

AUTHORIZING THE ALASKA TO ALBERTA RAILWAY DEVELOPMENT CORPORATION TO CONSTRUCT, CONNECT, OPERATE, AND MAINTAIN RAILWAY FACILITIES AT THE INTERNATIONAL BOUNDARY BETWEEN THE UNITED STATES AND CANADA

By virtue of the authority vested in me as President of the United States of America, I hereby grant this Presidential permit, subject to the conditions herein set forth, to the Alaska to Alberta Railway Development Corporation (the "permittee"). The permittee is a private corporation organized under the laws of the Government of Alberta, Canada, and registered in the State of Alaska. Permission is hereby granted to the permittee to construct, connect, operate, and maintain certain railway Border facilities, as described herein, at the international border of the United States and Canada at Southeast Fairbanks Census Area, Alaska, in the Ladue River Valley at 63°15'N and 141°W, approximately 45 miles due north over land from the Alcan Border Crossing on Alaska Route 2 (also known as the Alaska Highway) and approximately 60 miles due east over land from the town of Tok, Alaska.

This permit does not affect the applicability of any otherwise relevant laws and regulations. As confirmed in Article 2 below, the Border facilities shall remain subject to all such laws and regulations.

The term "Facilities," as used in this permit, means the portion in the United States of the "Alaska to Alberta Railway" project associated with the permittee's application for a Presidential permit filed on September 6, 2019, and any land, structures, installations, or equipment appurtenant thereto.

The term "Border facilities," as used in this permit, means those parts of the Facilities extending 1.0 miles from the international border between the United States and Canada, and any land, structures, installations, or equipment appurtenant thereto.

This permit is subject to the following conditions:

Article 1. The Border facilities herein described, and all aspects of their operation, shall be subject to all the conditions, provisions, and requirements of this permit and any subsequent Presidential amendment to it. This permit may

be terminated, revoked, or amended at any time at the sole discretion of the President of the United States (the "President"), with or without advice provided by any executive department or agency (agency). The permittee shall make no substantial change in the Border facilities, in the location of the Border facilities, or in the operation authorized by this permit unless the President has approved the change in an amendment to this permit or in a new permit.

Article 2. The standards for, and the manner of, construction, connection, operation, and maintenance of the Border facilities shall be subject to inspection by the representatives of appropriate Federal, State, and local agencies. Officers and employees of such agencies who are duly authorized and performing their official duties shall be granted free and unrestricted access to said Border facilities by the permittee. The Border facilities, including the construction, connection, operation, and maintenance of the Border facilities, shall be subject to all applicable laws and regulations, including laws and regulations governing railway safety or issued or administered by the Committee on Foreign Investment in the United States.

Article 3. Upon the termination, revocation, or surrender of this permit, unless otherwise decided by the President, the permittee, at its own expense, shall remove the Border facilities within such time as the President may specify. If the permittee fails to comply with an order to remove, or to take such other appropriate action with respect to, the Border facilities, the President may direct an appropriate official or agency to take possession of the Border facilities -- or to remove the Border facilities or take other action -- at the expense of the permittee. The permittee shall have no claim for damages caused by any such possession, removal, or other action.

Article 4. When, in the judgment of the President, ensuring the national security of the United States requires entering upon and taking possession of any of the Border facilities or parts thereof, and retaining possession, management, or control thereof for such a length of time as the President may deem necessary, the United States shall have the right to do so, provided that the President or his designee has given due notice to the permittee. The United States shall also have the right thereafter to restore possession and control to the permittee. In the event that the United States exercises

the rights described in this article, it shall pay to the permittee just and fair compensation for the use of such Border facilities, upon the basis of a reasonable profit in normal conditions, and shall bear the cost of restoring the Border facilities to their previous condition, less the reasonable value of any improvements that may have been made by the United States.

Article 5. Any transfer of ownership or control of the Border facilities, or any part thereof, or any changes to the name of the permittee, shall be immediately communicated in writing to the President or his designee, and shall include information identifying any transferee. Notwithstanding any such transfers or changes, this permit shall remain in force subject to all of its conditions, permissions, and requirements, and any amendments thereto, unless subsequently terminated, revoked, or amended by the President.

Article 6. (1) The permittee is responsible for acquiring any right-of-way grants or easements, permits, and other authorizations as may become necessary or appropriate.

(2) The permittee shall hold harmless and indemnify the United States from any claimed or adjudged liability arising out of construction, connection, operation, or maintenance of the Border facilities, including environmental contamination from the release, threatened release, or discharge of hazardous substances or hazardous waste.

(3) To ensure the safe operation of the Border facilities, the permittee shall maintain them and every part of them in a condition of good repair and in compliance with applicable law.

Article 7. To the extent authorized by law, the permittee shall provide to U.S. Customs and Border Protection and any other relevant United States Government agencies, at no cost to the United States, suitable inspection facilities, at a mutually agreed upon site, for officers and employees of such agencies to perform their duties. The provision of such facilities shall include, to the extent deemed necessary by such agencies, the transfer of title to any such facilities (including the site) to the United States. The inspection facilities shall meet the latest agency design standards and any operational requirements, including facilities for the Rail-Vehicle and Cargo Inspection Systems, inspection and office space, personnel parking and

restrooms, utilities, and an access road. To the extent authorized by law, the permittee shall be responsible for any ongoing maintenance or necessary improvements to the inspection facilities, including to comply with updated agency design standards, and for the full cost of providing services at such facilities.

Article 8. The permittee shall file with the President or his designee, and with appropriate agencies, such sworn statements or reports with respect to the Border facilities, or the permittee's activities and operations in connection therewith, as are now, or may hereafter, be required under any law or regulation of the United States Government or its agencies. These reporting obligations do not alter the intent that this permit be operative as a directive issued by the President alone.

Article 9. Upon request, the permittee shall provide appropriate information to the President or his designee with regard to the Border facilities. Such requests could include, for example, information concerning current conditions or anticipated changes in ownership or control, construction, connection, operation, or maintenance of the Border facilities.

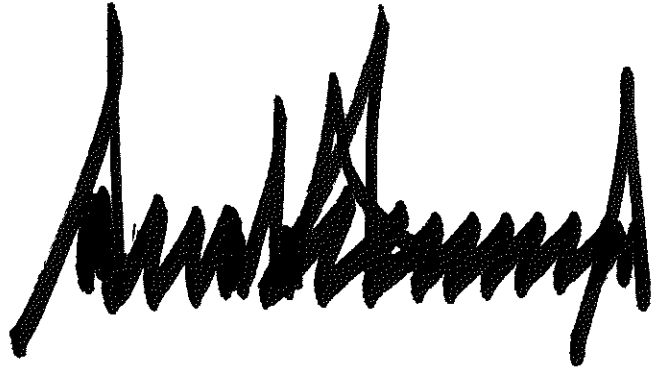
Article 10. The permittee shall provide written notice to the President or his designee at the time that the construction authorized by this permit begins, at such time as such construction is completed, interrupted, or discontinued, and at other times as may be requested by the President.

Article 11. The permittee shall provide written notice to the President or his designee describing any material investment in the Facilities, direct or indirect, by non-Canadian foreign investors of any kind, including individuals, corporations or other non-governmental entities, and governmental entities. Such written notice shall be provided at such time as an agreement for any such investment is entered into, or 30 days before any such investment is made, whichever is earlier, and at other times as may be requested by the President.

Article 12. This permit shall expire 10 years from the date of its issuance if the permittee has not commenced construction of the Border facilities by that date.

Article 13. This permit is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

IN WITNESS WHEREOF, I, DONALD J. TRUMP, President of the United States of America, have hereunto set my hand this twenty-eighth day of September, 2020, in the City of Washington, District of Columbia.

A handwritten signature in black ink, appearing to be "Donald Trump", written in a cursive style.