

COURT FILE NO.	2203-12557	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	ROYAL BANK OF CANADA	
DEFENDENTS	FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD AND FETOUN AHMAD also known as FETOUN AHMED	
DOCUMENT	TENTH REPORT OF THE RECEIVER AND MANAGER OF FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, DELTA DENTAL CORP. MICHAEL DAVE MANAGEMENT LTD., 52 DENTAL CORPORATION, 52 WELLNESS CENTRE INC. AND 985842 ALBERTA LTD.	
DATED	November 27, 2023	
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Table of Contents

INTRODUCTION AND BACKGROUND 1

NOTICE TO READER..... 3

ACTIVITIES OF THE RECEIVER 3

PURPOSE OF THE REPORT 4

Distribution of the Net Sale Proceeds in the Estate of 52 Dental..... 6

Distribution of the Net Sale Proceeds in the Estate of FMPC & DDC..... 7

Notices of Revision or Disallowance 9

THE 985842 SALE PROCESS 10

RECOMMENDATION AND CONCLUSION 11

SCHEDULES

Schedule 1	Property, Priority and Secured Claim Summary
Schedule 2	Opinion of Value prepared by Tier Three Brokerage, a division of Henry Schein for 52 Dental as at October 6, 2022
Schedule 3	Opinion of Value prepared by Tier Three Brokerage, a division of Henry Schein for Delta Dental as at October 6, 2022
Schedule 4	Claim filed by Mahmoud Mohamad
Schedule 5	Notice of Revision or Disallowance issued in respect of the claim filed by Mahmoud Mohamad
Schedule 6	Notice of Dispute from Mahmoud Mohamad

INTRODUCTION AND BACKGROUND

- 1 On August 23, 2022, the Court of King's Bench of Alberta, known as the Court of Queen's Bench of Alberta at the time (the "**Court**"), granted an Interim Receivership Order (the "**Interim Receivership Order**") appointing MNP Ltd. as Interim Receiver (the "**Interim Receiver**") over all of the current and future assets, undertakings and property (the "**IR Property**") of Faissal Mouhamad Professional Corporation ("**FMPC**"), Delta Dental Corp. ("**DDC**") and 52 Dental Corporation ("**52 Dental**", collectively, the "**IR Companies**"), as more particularly set out in the Interim Receivership Order.
- 2 The Interim Receivership Order was granted pursuant to an application by Royal Bank of Canada ("**RBC**") (the "**RBC Application**") which, on September 16, 2022 (the "**Filing Date**"), was owed approximately \$632,600 by FMPC (the "**FMPC Indebtedness**") pursuant to various credit facilities. The FMPC Indebtedness was guaranteed by the related companies, Mclvor Developments Ltd. ("**Mclvor**") and 985842 Alberta Ltd. ("**985842**") and by Dr. Faissal Mouhamad ("**F. Mouhamad**"). The FMPC Indebtedness was secured by a security interest in, among other things, the IR Property. RBC was also owed approximately \$2.5 million (the "**Mclvor Indebtedness**") by Mclvor. The Mclvor Indebtedness was guaranteed by the related companies FMPC, 985842 and Paradise Mclvor Developments Ltd. and by F. Mouhamad.
- 3 The Receiver notes the following key events related to the RBC Application:
 - 3.1. The RBC Application was originally heard on August 23, 2022, at which time RBC sought the appointment of a Receiver and Manager over the IR Companies. At that time, the Interim Receivership Order was granted and the application to appoint a Receiver and Manager was adjourned until September 14, 2022 (the "**September 14 Hearing**").
 - 3.2. In advance of the September 14 Hearing, the RBC Application was amended (the "**Amended RBC Application**") to also include an application to appoint a Receiver over the current and future assets, undertakings and property of 52 Wellness Centre Inc. ("**52 Wellness**"), Michael Dave Management Ltd. ("**MDML**") and 985842.
 - 3.3. The Amended RBC Application was heard on September 14, 2022. On the Filing Date, the Court granted an Order (the "**First Receivership Order**") appointing MNP Ltd. as the Receiver of all of the current and future assets, undertakings and property of the IR Companies, 52 Wellness and MDML. The Amended RBC Application with respect to 985842 was adjourned to September 29, 2022.
 - 3.4. At a hearing on September 29, 2022, a further Order was granted appointing MNP as the Receiver and Manager over all of the current and future assets, undertakings and property of 985842 (the "**Second Receivership Order**"). The First Receivership Order and the Second Receivership Order will collectively be referred to as the "**Receivership Order**". The IR

Companies, 52 Wellness, MDML and 985842 will collectively be referred to as the “**Companies**”. The IR Property together with all of the current and future assets, undertakings and property of 52 Wellness, MDML and 985842 will collectively be referred to as the “**Property**”. MNP Ltd., in its capacity as Receiver and Manager of the Companies will be referred to as the “**Receiver**”.

4. On May 8, 2023, Orders were granted approving the substantive consolidation of the receivership estates of FMPC and DDC and discharging the Receiver in respect of 52 Wellness, subject only to the Receiver completing some administrative tasks and filing its discharge certificate.
5. Copies of all orders granted by the Court in these proceedings as well as other publicly available documents in these proceedings can be found on the Receiver’s website at: <https://mnpdebt.ca/en/corporate/corporate-engagements/fmpc>.
6. Below is a summary of the entities that are currently subject to the receivership proceedings:

Corporate entity	Directors/ Officers	Description of Operations
Faissal Mouhamad Professional Corporation o/a Delta Dental Delta Dental Corp.	F. Mouhamad is the sole director and shareholder F. Ahmed is the sole director and shareholder	Operated a dental clinic under the name “Delta Dental” (“ Delta Clinic ”). Had no independent operations; previously managed Delta Clinic on behalf of FMPC; however, no corresponding agreement was in place.
52 Dental Corporation	F. Ahmed is the sole director and shareholder	Operated a dental clinic under the name “52 Dental” (“ 52 Clinic ”).
52 Wellness Centre Inc.	F. Mouhamad is the sole director and shareholder	Owned a building located at 3505 52nd Street SE, Calgary, Alberta (the “ 52 Building ”). The 52 Building housed 52 Dental and other commercial tenants.
Michael Dave Management Ltd.	F. Mouhamad is the sole director and shareholder	Owned a building located at 7151 50th Avenue in Red Deer, Alberta (the “ Delta Building ”) that housed the Delta Clinic.
985842 Alberta Ltd.	F. Mouhamad is the sole director and shareholder	Owned a commercial unit located in a building at 108, 5205 Power Center Boulevard in Drayton Valley, Alberta (the “ DV Unit ”).

7. As noted above, the key assets in the receivership proceedings included two operating dental clinics being the Delta Clinic and the 52 Clinic and three real properties, which are summarized below:
 - 7.1. The 52 Building, which was owned by 52 Wellness and housed the 52 Clinic and three other commercial tenants;
 - 7.2. The Delta Building, which was owned by MDML and housed the Delta Clinic. The Delta Building and the Delta Clinic will collectively be referred to as the “**Delta Property**”; and
 - 7.3. The DV Unit, which was owned by 985842 and housed an unrelated dental practice.

The sale of the Delta Property (the “**Delta Sale**”), the 52 Clinic (the “**52 Clinic Sale**”), the DV Unit (the “**DV Unit Sale**”), and the 52 Wellness Building (the “**52 Building Sale**”) have all been completed.

NOTICE TO READER

8. In preparing this report and making comments herein, the Receiver has relied upon, certain unaudited, draft or internal financial information, including the Companies' books and records, and information from other third-party sources (collectively, the "**Information**"). The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with generally accepted assurance standards or other standards established by the Chartered Professional Accountants of Canada (the "**Standards**"). Additionally, none of the Receiver's procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the Information in accordance with the Standards, additional matters may have come to the Receiver's attention. Accordingly, the Receiver does not express an opinion, nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this report.
9. The Receiver assumes no responsibility or liability for any loss of damage occasioned by any party as a result of the use of this report. Any use, which any party makes of this report, or any reliance or decision to be made based on this report, is the sole responsibility of such party.
10. All amounts included herein are in Canadian dollars unless otherwise stated.

ACTIVITIES OF THE RECEIVER

11. The Receiver's activities since the date of the Ninth Report (as subsequently defined) are summarized below:
 - 11.1. Communicating with insurance providers and working with NDC Group Inc. and V. Tran and T. Sivanantha Professional Corporation (collectively, the "**NDC Group**"), the purchaser of the Delta Property, the 52 Clinic and the 52 Building, to reconcile receipts collected from insurance providers for the Delta Clinic;
 - 11.2. Communicating with those parties and their counsel who filed secured claims (the "**Secured Claimants**") in the claims process (the "**Claims Process**") that was approved by the Court pursuant to an Order granted on February 14, 2023. The Claims Process relates to all of the Companies except 52 Wellness;
 - 11.3. Conducting a sale process for all of 985842's right, title and interest, if any, in and to the limited partnership units (the "**LP Units**") issued by InvestPlus Master Limited Partnership ("**InvestPlus LP**"), the class A units (the "**Class A Units**") issued by InvestPlus Real Estate Investment Trust ("**InvestPlus REIT**") and/or any claims in connection with the LP Units or the Class A Units (the "**985842 Sale Process**");

- 11.4. Communicating to legal counsel for RBC and legal counsel for Jovica Property Management Ltd., Solar Star Holdings Inc., 1245233 Alberta Ltd., 1105550 Alberta Inc., and 1193770 Alberta Ltd. (collectively the “**Jovica Group**”);
- 11.5. Maintaining and updating the Receiver’s Website;
- 11.6. Consulting with legal counsel on various matters; and
- 11.7. Responding to various other stakeholder inquiries.

PURPOSE OF THE REPORT

12. This report constitutes the Tenth Report of the Receiver (the “**Tenth Report**”). The Tenth Report has been prepared to provide the Court with additional information related to an application for advice and direction, which is currently scheduled to be heard on December 6, 2023 (the “**Advice and Direction Application**”). The Advice and Direction Application relates to the following (as further set out herein):
 - 12.1. The priority of selected secured claims against FMPC & DDC and 52 Dental, which could not be conclusively determined by the Receiver since the legal arguments and factual circumstances are not clear cut; and
 - 12.2. The final determination of a claim by Mahmoud Mohamad (“**M. Mohamad**”), which was filed in the Claims Process and with respect to which the Receiver issued a Notice of Revision or Disallowance (the “**Mohamad Disallowance**”). M. Mohamad has issued a Notice of Dispute with respect to the Mohamad Disallowance.
13. The final determination of a claim (the “**Mclvor Claim**”) by Mclvor Urban Developments Ltd. (“**Mclvor**”) and the final determination of a claim by the Trustee of the Bankrupt Estate (the “**Moe Estate**”) of Sarah Moe aka Sahar Muhamad (the “**Moe Claim**”) were also originally set to be considered at the Advice and Direction Application. Following discussions with the affected parties, the Receiver will be seeking an Order at the Advice and Direction Application confirming that neither Mclvor nor the Moe Estate will have any recourse to, or interest in, the proceeds of realization in the receivership proceedings, including personal or real property of any of the Companies, and the proofs of claim, the Notices of Revision or Disallowance and the Notices of Dispute issued in respect of the Mclvor Claim and the Moe Claim will not be finally determined in the Companies’ receivership proceedings unless otherwise ordered by the Court.
14. The Ninth Report of the Receiver dated July 10, 2023 (the “**Ninth Report**”), provides a significant amount of information regarding the matters to be addressed at the Advice and Direction Application. The Tenth Report is intended to be read together with the Ninth Report. The Tenth Report includes supplemental information regarding the matters to be addressed at the Advice and Direction Application and reports on events that have transpired since the preparation of the Ninth Report. A

summary of priority and secured Claims filed pursuant to the Claims Process is attached to the Ninth Report as “Schedule 3” and is reattached hereto as “Schedule 1” for ease of reference. The Receiver notes that all comments below relate to priority, property or secured Claims only. While unsecured claims were submitted pursuant to the Claims Process, they have not been reviewed by the Receiver, as there are not anticipated to be funds available for distribution to the Companies’ unsecured creditors.

15. The Receiver notes that the timeline for the required activities leading up to the Advice and Direction Application (the “**Timeline**”) was set out in a Scheduling Order granted on June 13, 2023. The Timeline was as follows:

Milestones	Deadline
Interested parties to provide specific requests (if any) for additional information within the Receiver’s possession and control (the “Creditor Information Requests”)	June 23, 2023
Deadline for the Receiver to submit a report responding to Creditor Information Requests	July 10, 2023
Deadline for any examinations relating to any of the affidavits filed in support of secured/ priority proofs of claim	August 10, 2023
Deadline for parties to respond to undertakings arising from examinations on affidavits filed in support of secured/ priority proofs of claim	August 24, 2023
Deadline for any examinations on undertaking responses	September 8, 2023
Deadline for interested parties to file material related to the Advice and Direction Application	September 29, 2023
Deadline for the Receiver to submit material related to the Advice and Direction Application	October 13, 2023
Application for Advice and Direction	October 23, 2023

16. Pursuant to the Scheduling Order, the Timeline could be amended with the agreement of the Receiver and the Secured Claimants. Upon the request of a Secured Claimant and with the agreement of all parties, the final three steps in the Timeline were amended as follows:

Milestones	Deadline
Deadline for interested parties to file material relates to the Advice and Direction Application	November 13, 2023
Deadline for the Receiver to submit material related to the Advice and Direction Application	November 23, 2023
Application for Advice and Direction	December 6, 2023

Distribution of the Net Sale Proceeds in the Estate of 52 Dental

17. As further set out in the Ninth Report, Patterson Dental Canada Inc. (“**Patterson**”) is party to two conditional sales contracts with F. Mouhamad (the “**Patterson Agreements**”) in respect of clinical equipment in use at 52 Dental (the “**Patterson Equipment**”). F. Mouhamad also entered into a master lease agreement with 52 Dental in relation to the majority of the Patterson Equipment (the “**Master Lease**”). Patterson has taken the position that the Patterson Equipment was owned by F. Mouhamad and that the Master Lease is a true lease. As further set out in the Ninth Report, the Receiver and its counsel are unable to conclude whether the Master Lease is a true lease or a financing lease, the determination of which will impact the ownership of the Patterson Equipment and the priority of any security interests in the Patterson Equipment.

18. The Receiver understands that RBC and Patterson will present their respective positions, supported by their filed written submissions, regarding their entitlement to the net sale proceeds from the Patterson Equipment to the Court at the Advice and Direction Application.

19. As set out above, the 52 Sale has been completed. Following the filing of the Ninth Report, the Receiver was asked to comment on the allocation of the purchase price for the 52 Sale, which was not set out in the corresponding Asset Purchase Agreement. In response to this inquiry, the Receiver provided the following information:

19.1. The Receiver engaged Tier Three Brokerage, a division of Henry Schein (“**Henry Schein**”) to complete an opinion of value for the 52 Clinic (the “**52 Opinion**”), which was prepared as at October 6, 2022. A copy of the 52 Opinion is attached as “Schedule 6” to the Second Confidential Report of the Receiver dated January 3, 2023, and has been reattached hereto as “Schedule 2”. After considering an income valuation, an asset valuation and an analysis of practice sales in the market, Henry Schein opined that the fair market value of the 52 Clinic was between approximately \$1,390,600 and \$1,636,000.

- 19.2. Pursuant to the 52 Opinion, the 52 Equipment comprised \$497,400 (approximately 30%) of the \$1,636,000. The original purchase price for the 52 Clinic was \$800,000. If the 52 Equipment represented approximately 30% of the assets included in the 52 Sale, this would suggest that a purchase price of approximately \$243,200 was attributable to the 52 Equipment. The Receiver also noted the following considerations related to the value of the 52 Equipment:
- 19.2.1. The 52 Clinic had very limited operations at the time it was sold and concerns were expressed regarding the retention of the 52 Clinic's existing client base. As such, the value of the goodwill in the 52 Clinic was uncertain;
- 19.2.2. One of the Patterson Agreements relates to a piece of equipment referred to in the 52 Opinion as the DentsplySirona PrimScan Acquisition Unit (the "**Scanner**"). The Scanner was allocated a Purchase Price of \$39,000 in the 52 Opinion. The Scanner was not subject to the Master Lease;
- 19.2.3. The NDC Group indicated that they would not proceed with the 52 Sale absent the 52 Equipment being included; and
- 19.2.4. Due to delays in closing the 52 Sale, the purchase price was increased from \$800,000 to \$807,500. As this additional amount was intended to partially offset the costs associated with the delay in completing the 52 Sale, in the Receiver's view, it is more appropriate to consider the original purchase price in determining the value of the 52 Equipment.

Distribution of the Net Sale Proceeds in the Estate of FMPC & DDC

20. As set out in the Ninth Report and based on the information available to the Receiver, the clinical equipment in use at the Delta Clinic (the "**Delta Equipment**") appeared to be owned by FMPC. Therefore it would be subject to security interests in favour of CWB National Leasing Inc. ("**CWB**"), for certain items only, and RBC pursuant to its general security agreement for the balance of the items. The Receiver understands; however, that the Jovica Group might assert that some or all of the Delta Equipment was owned by MDML, in which case the equipment would also be subject to security interests in favour of the Jovica Group such that there could be a dispute between RBC, CWB and/or Jovica Group over their respective entitlements to the net proceeds of the Delta Equipment.
21. As set out above, the Delta Sale, which included both the Delta Clinic and the Delta Building, has been completed. Following the filing of the Ninth Report, the Receiver was asked to comment on the allocation of the purchase price between the assets that comprised the Delta Clinic, including the Delta Equipment, administrative equipment, software, instruments and materials, leaseholds and goodwill (collectively, the "**Delta Assets**"). The Asset Purchase Agreement for the Delta Sale

included an allocation of the purchase price between the Delta Clinic and the Delta Building but did not include an allocation of the purchase price for the Delta Clinic among the Delta Assets.

22. The Receiver engaged Henry Schein to complete an opinion of value for the Delta Clinic (the “**Delta Opinion**”), which was prepared as at October 6, 2022. A copy of the Delta Opinion is attached as “Schedule 1” to the Second Confidential Report and has been reattached hereto as “Schedule 3”. After considering an income valuation, an asset valuation and an analysis of practice sales in the market, Henry Schein opined that the fair market value of the Delta Clinic was between approximately \$3,139,000 and \$3,694,000.

22.1. Pursuant to the Delta Opinion, the Delta Equipment comprised approximately \$295,200 (approximately 8%) of the \$3,694,000. The original purchase price for Delta Clinic was \$2,315,000. If the Delta Equipment represented approximately 8% of the Delta Assets, this would suggest that a purchase price of \$184,999 was attributable to the Delta Equipment (the “**Delta Allocation**”). The Receiver also noted the following considerations related to the value of the Delta Equipment:

22.1.1. CWB National Leasing Inc. (“**CWB**”) filed a proof of claim in respect of selected equipment (the “**CWB Equipment**”), including a Carestream CW 9600, which was attributed a value of \$49,650 in the Delta Opinion and two Carestream CW 1500s, which were attributed a value of \$2,650 each in the Delta Opinion;

22.1.2. The NDC Group indicated that they would not proceed with the Delta Sale absent the Delta Equipment, and specifically the CWB Equipment, being included; and

22.1.3. Due to delays in closing this transaction, the purchase price was increased to \$2,345,000. As this additional amount was intended to partially offset the costs associated with the delay in closing this transaction, in the Receiver's view, it is more appropriate to consider the original purchase price in determining the value of the Delta Equipment.

23. The Receiver has been advised that RBC, the Jovica Group and CWB (the “**Settlement Parties**”) have reached an agreement with respect to a distribution of the net sale proceeds from the Delta Equipment (the “**Proposed Settlement**”). The Receiver has further been advised that a Consent Order in respect of the Proposed Settlement will be presented to the Court at the Advice and Direction Application. As at the date of this report, the Receiver understands that the terms of the Proposed Settlement remain confidential. The Receiver will advise the Court of its position on the Proposed Settlement at or before the Advice and Direction Application once the terms of the Proposed Settlement are made public.

Notices of Revision or Disallowance

24. Four Notices of Revision or Disallowance (the “**Disallowances**”) have been issued pursuant to the Claims Process. Notices of Dispute have been issued in respect of all of the Disallowances by the respective Secured Claimants. The Disallowances are summarized below:

Creditor	Entity	Amount Claimed	Amount Allowed
Bankrupt estate of Sarah Moe aka Sahar Muhamad	FMPC	Unspecified	Disallowed in its entirety
Mohamad, Mahmoud	ALL	\$ 11,259,539.00	Disallowed in its entirety
Mclvor Urban Developments Ltd.	ALL	\$ 2,393,700.00	Disallowed in its entirety
Patterson Dental Canada Inc.	52 Dental	\$ 411,884.71	\$ 366,397.36

25. The Receiver is only seeking the final determination of the claim by Mahmoud Mohamad at the Advice and Direction Application.
26. M Mahmoud was not found to have a contractual security interest in any personal property of the Companies. The Mohamad Claims relate to litigation proceedings, which have not been determined by the Court. As such, they are unliquidated and contingent and relate to contentious facts that are not proven and may require discovery of documents, questionings and/ or *via voce* evidence. Accordingly, the Mohamad Claim was found to be too remote or speculative to constitute a provable claim. The Receiver notes that the Mohamad Claim indicates that it may constitute a constructive trust.
27. As at the date of this report, the Receiver is advised that M. Mohamad intends to dispute the Disallowance of the Mohamad Claim. The Receiver has been advised that M. Mohamad may represent himself at the Advice and Direction Application. As such, the Receiver has been asked to provide the Court with the information regarding the Mohamad Claim. To the Receiver’s knowledge, this includes the following information:
- 27.1. The Mohamad Claim, including the Secured Claim Affidavit of M. Mohamad sworn on April 5, 2023, a copy of which is attached hereto as “Schedule 4”;
- 27.2. The Notice of Revisions or Disallowance issued in respect of the Mohamad Claim dated April 25, 2023, a copy of which is attached hereto as “Schedule 5”; and
- 27.3. The Notice of Dispute filed in respect of the Mohamad Disallowance dated May 4, 2023, a copy of which is attached hereto as “Schedule 6”.
28. As set out in the Ninth Report, the Patterson Disallowance relates to interest charged following the Filing Date for the full terms under the respective Patterson Agreements (the “**Post-Filing Interest**”), which will be impacted the Court’s determination as to whether the Master Lease constitutes a true

lease or a financing lease. As such, the Receiver is not seeking a final determination of the Patterson Disallowance at this time.

29. The Receiver will be seeking an Order at the Advice and Direction Application confirming that neither Mclvor nor the Moe Estate will have any recourse to, or interest in, the proceeds of realization in the receivership proceedings, including personal or real property of any of the Companies, and the proofs of claim, the Notices of Revision or Disallowance and the Notices of Dispute issued in respect of the Mclvor Claim and the Moe Claim will not be finally determined in the Companies' receivership proceedings unless otherwise ordered by the Court

THE 985842 SALE PROCESS

30. In the Receiver's view, realization efforts for the LP Units and the Class A Units or the pursuit of any corresponding claims against InvestPlus LP and/or InvestPlus REIT could best be pursued outside of the receivership proceedings as these efforts may take an extended period of time and there are limited funds available in the estate of 985842 with which to pursue any resulting litigation.
31. Accordingly, on July 17, 2023, the Court granted an Order approving the 985842 Sale Process pursuant to which the Receiver solicited letters of intent (the "**LOIs**") to purchase all of the Company's right, title and interest in and to the LP Units, the Class A Units and/or any claims against InvestPlus or InvestPlus REIT in connection with the issuance of the LP Units and/or Class A Units to 985842 (collectively, the "**Investment**"). Pursuant to the 985842 Sale Process, the Receiver issued correspondence to the Secured Claimants and, through InvestPlus LP and InvestPlus REIT, to all holders of LP Units and Class A Units (the "**985842 Sale Process Letter**"). The 985842 Sale Process Letter was issued on July 26, 2023, and a deadline of August 28, 2023 (the "**Deadline**") was set for the submission of LOIs.
32. Only one party signed a Confidentiality Agreement and obtained access to the electronic data room established by the Receiver to provide additional information on the 985842 Sale Process. Ultimately, no LOIs were received pursuant to the 985842 Sale Process.
33. Given that that 985842 Sale Process did not result in any LOIs, the Receiver is of the view that there is no further opportunity to realize on the Investment in the Receivership proceedings and does not intend to undertake any further realization efforts for the Investment.

RECOMMENDATION AND CONCLUSION

34. The Tenth Report has been prepared to provide the Court with additional information related to the Advice and Direction Application, an update on the 985842 Sale Process and with information in support of the Receiver's application to finally disallow the Mohamad Claim, as further set out herein.

All of which is respectfully submitted this 27th day of November 2023.

MNP Ltd., in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, 52 Dental Corporation, 52 Wellness Centre Inc., Michael Dave Management Ltd. and 985842 Alberta Ltd. and not in its personal or corporate capacity



Per: _____
Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULES

SCHEDULE 1

**Faissal Mouhamad Professional Corporation o/a Delta Dental, 984842 Alberta Ltd., 52 Dental Corporation,
Delta Dental Corp. and Michael Dave Management Ltd. – in Receivership
Property, Priority and Secured Claim Summary**

Property

Bankrupt estate of Sarah Moe aka Sahar Muhamad	FMPC	Unspecified
Total property claims		Unspecified

Priority

Canada Revenue Agency	FMPC	\$ 23,574.26
Canada Revenue Agency	985842	5,994.93
Total priority claims		\$ 29,569.19

Secured

Creditor name	Entity Claimed Against	Amount claimed
Mohamad, Mahmoud	ALL	\$ 11,259,539.00
Royal Bank of Canada	ALL	3,352,426.96
Mclvor Urban Developments Ltd	FMPC, MDML, 985842	2,393,700.00
Jovica Property Management Ltd, Solar Star Holdings Inc. & 1245233 AB Ltd.	MDML	2,333,988.82
1193770 Alberta Ltd.	985842	816,808.00
Patterson Dental Canada Inc.	52 Dental	411,884.71
Jovica Property Management Ltd, Solar Star Holdings Inc. & 1245233 AB Ltd.	MDML	134,661.13
CWB National Leasing Inc.	FMPC	95,614.43
Total secured claims		\$ 20,798,623.05

SCHEDULE 2

52nd Dental Practice Appraisal

What follows is our valuation of 52nd Dental (completed for MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity). The practice is located at 3505 52nd Street SE, Suite 100, Calgary, Alberta, T2B 3R3 and this document has been prepared as of October 6, 2022.



SUMMARY

OVERVIEW

The assets are being offered for sale on an as-is-where-is basis with no representations or warranties. Any sale will be subject to the approval of the Receiver and Manager and the Court of King's Bench of Alberta.

The Receiver has noted that the information they provided was obtained from the books and records of the company as well as from discussions with management of the company. The Receiver specifically notes that they have not independently verified or audited any of the information provided and interested parties should conduct their own investigation and due diligence regarding this opportunity. The Receiver provides no representation or warranty as to the accuracy or completeness of the information provided and shall have no liability for any representations, expressed or implied, or for any omissions from the information or for any other written or oral communication transmitted to an interested party in the course of them evaluating the opportunity.

We have personally inspected the practice in question and have valued it based on the information provided to us by our investigation of the premises, our knowledge of dental practices, and by information provided by MNP Ltd. (in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity). It is our opinion that the fair market value of the practice, if sold in an asset sale as of October 6, 2022 is:

\$1,636,000

This value has been arrived at after considering an income valuation, an asset valuation and an analysis of practice sales in the market. However, given that the practice is insolvent, there may be reduced interest which would impact the salability of the practice. With that consideration, the value noted above may not be realized. Given this uncertainty, we feel it prudent to project a range of error of minus 15%, resulting in a value of:

\$1,390,600

Please note that this value is for the dental practice assets identified in this report. It includes accounts receivable and does not include cash or investments, or other assets, nor does it include any liabilities of the practice. Patients with credits on file will be entitled to receive their credits back after all other secured debts have been settled. It has been assumed that all assets are 100% owned by the practice, free and clear of all leases, liens, security agreements or other encumbrances. However, given that the equipment is currently leased, a purchaser could seek to have the lease assigned to them upon purchase. Please refer to Schedule D for a copy of these leases.

LIMITING CONDITIONS

This appraisal is subject to the following conditions, restrictions and qualifications:

1. In preparing this report we have relied extensively on information provided to us. The comments, as well as all documents, leases, financial statements, contracts, and other information supplied are assumed to be correct and accurate. We have not independently investigated the information or documents, nor do we make any representation as to their accuracy.
2. No responsibility is assumed for matters of a legal nature. Leases, contracts and other legal documents should be separately reviewed by qualified legal counsel.
3. Financial statements for the practice are assumed to accurately reflect only the revenue and expenses for the dental practice and no other items, unless otherwise indicated. It is possible that other non-dental revenues or expenses are included in the statements, which could distort the true earnings of the dental practice. Tier Three has not independently investigated this, and any user of this report is urged to do so, before making any decision based on the data contained herein.
4. Any estimates or projections used in this report are provided for illustrative purposes only. No representation is made as to their accuracy or the likelihood of achieving any specific projected results. Anyone relying on this report should, with the proper support of a qualified professional, perform their own projections based upon the results that they anticipate.
5. This report may be used by MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity only, and cannot be used by any other party for any purpose, including reproduction, duplication or publication, in whole or in part, without the express written consent of Tier Three Brokerage.
6. We will not assume any responsibility or liability for losses occasioned to the party for whom the report was prepared, the shareholders of the Company, the Company, or to third parties as a result of the circulation, publication, reproduction or use of this opinion.
7. Our liability is limited to our fees charged.
8. Neither this company, nor any of its representatives will be required to give testimony in a court of law, or be in attendance during any hearings or depositions in connection with this report, unless mutually agreed upon and witnessed via a separate agreement.

9. The various estimates of value in this report apply to this valuation only, and may not be used out of the context presented herein. The estimates of value are only an opinion of market value. Readers are cautioned that the actual value that may be achieved if the practice was sold in the market could be impacted by a variety of factors and could be quite different than the value expressed in this report.
10. We reserve the right (but will be under no obligation) to review all calculations referred to in this opinion and, if considered necessary by us, to revise our opinion in the light of any new facts, trends or changing conditions existing at any date prior to or at the valuation date, which become apparent to us subsequent to the date of this report.
11. We have tested our valuation conclusions by methods other than those detailed in this opinion and, accordingly, reserve the right (but will be under no obligation) to further support our conclusions by those other methods if considered necessary by us in the future, for whatever reasons.
12. All values expressed herein are in terms of Canadian dollars.

CONTENTS

SUMMARY.....3

 OVERVIEW..... 3

 LIMITING CONDITIONS 5

DESCRIPTION9

 LOCATION PROFILE..... 9

 Area and Description 9

 Practice History 9

 DENTISTS PROFILE..... 9

 Current Associate..... 9

 PRACTICE PROFILE10

 Computer System and Scheduling.....10

 Marketing10

 Facilities, Design and Lease.....11

 STAFF PROFILE AND OFFICE HOURS12

 Staff, Hours, and Wages12

 Office Closures and Scheduled Holidays12

 Staff Scheduling/Compensation Information13

 Associate Contracts13

 Staff Contracts13

 ADVANCED PATIENT METRICS®14

 Patient Counts14

 Billings Per Patient Per Year.....15

 Patient Information18

 REVENUE PROFILE.....19

 Revenue Progression19

 Treatment Approach.....20

 Procedures Offered.....21

 Assignment and Copayment Policy22

 Fee Guide, Billing, and Insurance.....22

INCOME VALUATION23

 DISCOUNTED CASH FLOW VALUATION AND LOAN REPAYMENT.....23

ASSET VALUATION25

 GOODWILL26

 CLINICAL EQUIPMENT.....27

 ADMINISTRATIVE EQUIPMENT.....31

 PRACTICE MANAGEMENT SOFTWARE.....33

 LEASEHOLD IMPROVEMENTS33

SCHEDULES

SCHEDULE A – PROCEDURE CODE BREAKDOWN REPORT

SCHEDULE B – EQUIPMENT PICTURES

SCHEDULE C – MARKET RENT LETTER

SCHEDULE D – EQUIPMENT LEASE

DESCRIPTION

This turn-key opportunity is being offered by MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity.

LOCATION PROFILE

AREA AND DESCRIPTION

The practice is located in Calgary within a professional building. There is free parking and the practice is wheelchair accessible.

PRACTICE HISTORY

This is a new location which was opened in June 2022 by Dr. Faissal Mouhamad. The building was upgraded and renovated prior to opening. Dr. Mouhamad is no longer working at this practice, and it is currently being managed by MNP Ltd. In its appointed capacity as Receiver and Manager.

DENTISTS PROFILE

CURRENT ASSOCIATE

Dr. Ghalib Hadi graduated from the University of Alberta in 2016 as a general practitioner.

PRACTICE PROFILE

COMPUTER SYSTEM AND SCHEDULING

- The practice uses Dentrix practice management software.
- The practice is primarily paperless and new patient charts are opened/maintained on the computer only.

MARKETING

- The practice has a website: <https://52nddental.ca/>



- The practice opened in 2022 and has only done initial marketing/advertising since.

FACILITIES, DESIGN AND LEASE

SIZE OF SUITE

The practice contains approximately 6,965 square feet of rentable space. This includes 6 equipped operatories, staff room, a large sterilization bay, waiting area, reception desk, large storage room, and two offices for doctors. There are two rooms plumbed/wired for future use as operatories, and a large area available for possible expansion.

LEASE INFORMATION

The building is owned by 52 Wellness Centre Inc., which is a related company also in receivership. The building is being marketed separately through NAI Commercial. Please refer to Schedule C for a market rent estimate.

Caution: We have assumed that if a purchaser of the practice did not purchase the building at the same time as the practice, they would be able to negotiate a lease with at least 12 years of tenancy certainty. Users of this report are advised to obtain a copy of the future lease and have it reviewed by qualified legal experts. We are not experts in commercial landlord tenant law. Commercial leases are long, complex documents that often contain elements that can negatively impact the tenant and that may contradict the assumptions we have made.

STAFF PROFILE AND OFFICE HOURS

STAFF, HOURS, AND WAGES

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Provider Type	% Comp	Vac. (wks)	Start Year
Practice Hours (Doors Open)	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0				
Associate: Dr. Hadi	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	GP	45%		2022

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Wage/ Hr. or %	Vac. (wks)	Vac. Pay %	Start Year
Hygienist: Yar Abou-Fayeh	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 50.00			2022
Assistant: Hadia Zeineddine	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 20.00			2022
Receptionist: Sally Elkari	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 18.00			2022
Admin: Jessetta Baltazar	12:00 PM 8:00 PM	12:00 PM 8:00 PM	11:00 AM 6:00 PM	11:00 AM 6:00 PM		30.0	\$ 32.00			2022

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Note: The practice is sometimes open for a half day on Fridays.

Note: The wage rates above reflect pre-receivership rates and reflect that staff members were retained as employees and had medical benefits.

OFFICE CLOSURES AND SCHEDULED HOLIDAYS

- The office usually closes for all statutory holidays during the year.

STAFF SCHEDULING/COMPENSATION INFORMATION

- All staff members take lunch breaks of 30 minutes.
- Staff members are paid for lunch breaks.
- Staff members are paid an hourly wage.

ASSOCIATE CONTRACTS

- Tier Three Brokerage has not been provided with a signed associate contract. We advise users of this report to obtain a copy of the signed contract and have it reviewed by a qualified legal expert.

STAFF CONTRACTS

- Staff members were terminated as a result of the receivership proceedings but have been retained on a contract basis during the receivership proceedings.
- Tier Three Brokerage has not been provided with signed staff contracts. We advise users of this report to obtain copies of the signed contracts and have them reviewed by a qualified legal expert.

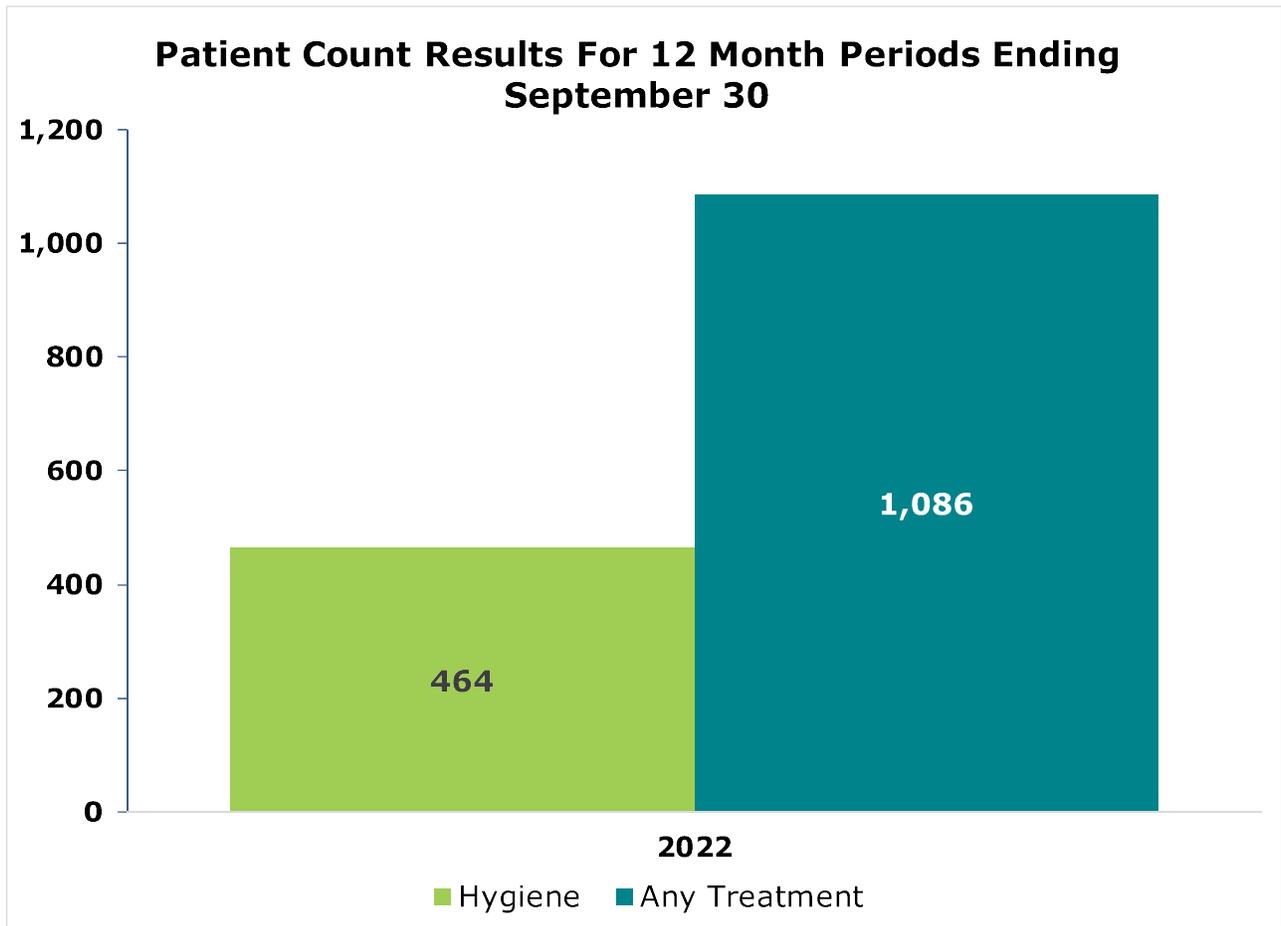
Caution: Employment law is complex and continually changing. It can have a significant impact on dental practice operations and costs. Any user of this report is urged to have all contracts reviewed by a lawyer skilled in employment law. Tier Three makes no representations regarding the quality or enforceability of staff and associate contracts.

ADVANCED PATIENT METRICS®

PATIENT COUNTS

The practice operates using Dentrix practice management software.

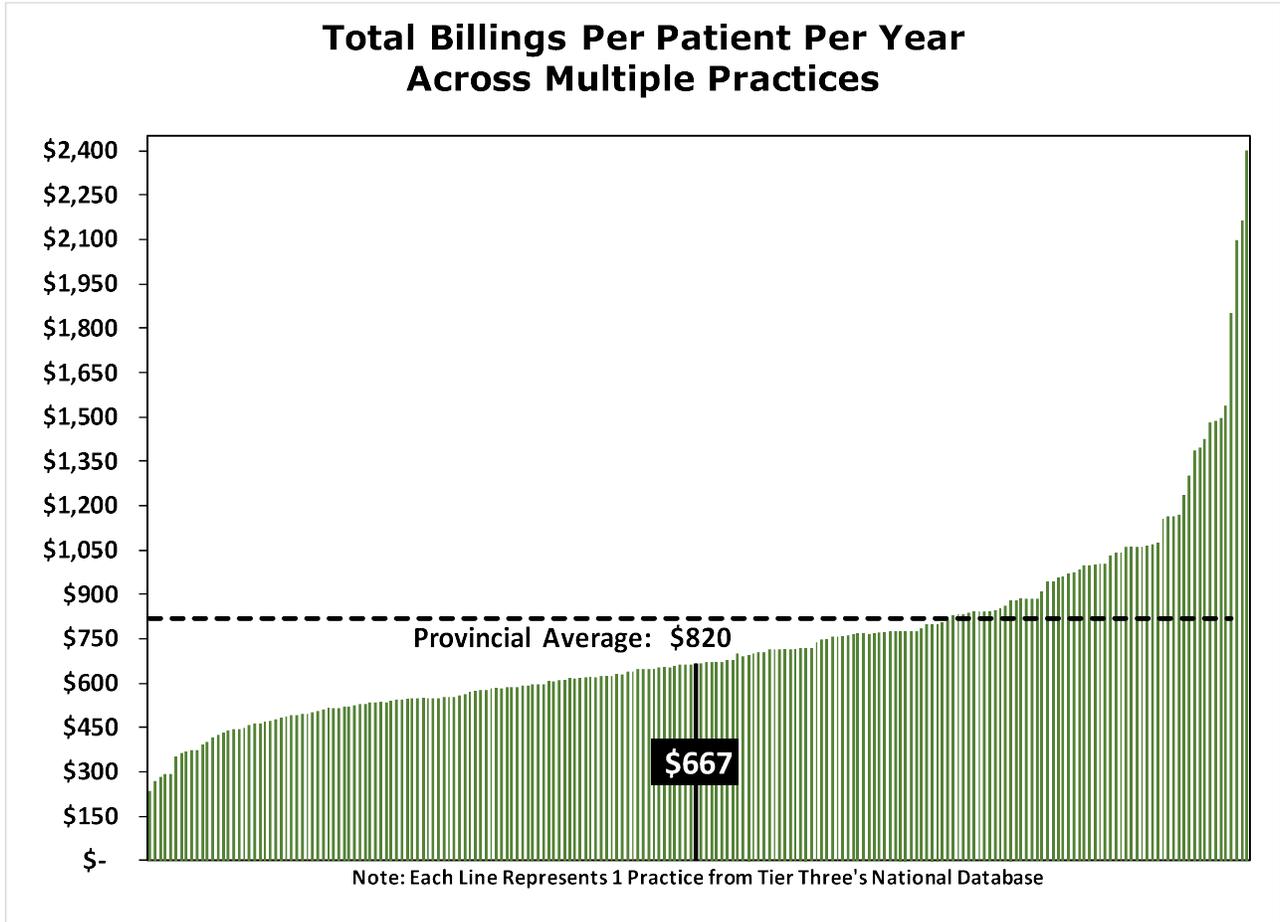
The patient records were reviewed as of September 30, 2022, to determine a profile of patients. 1,086 patients attended the practice in the past year for any kind of dental treatment. Of these, 464 had at least one hygiene appointment as determined by either a prophy or scaling code being charged.



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BILLINGS PER PATIENT PER YEAR

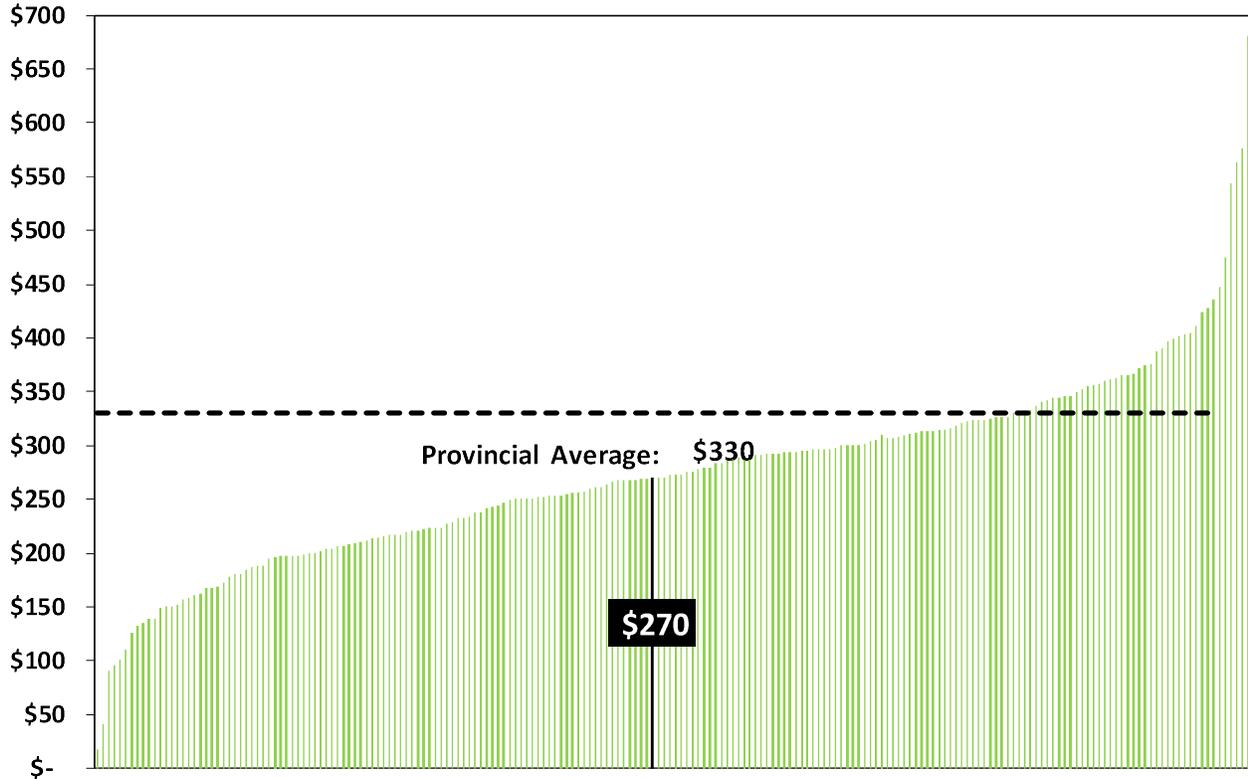
The practice billed approximately \$667 per patient per year during the 4 months ending September 30, 2022, below the average practice at \$820.



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During the 4 months ending September 30, 2022, hygiene revenues per patient were below the average at \$270 per hygiene patient per year compared with the average practice at \$330.

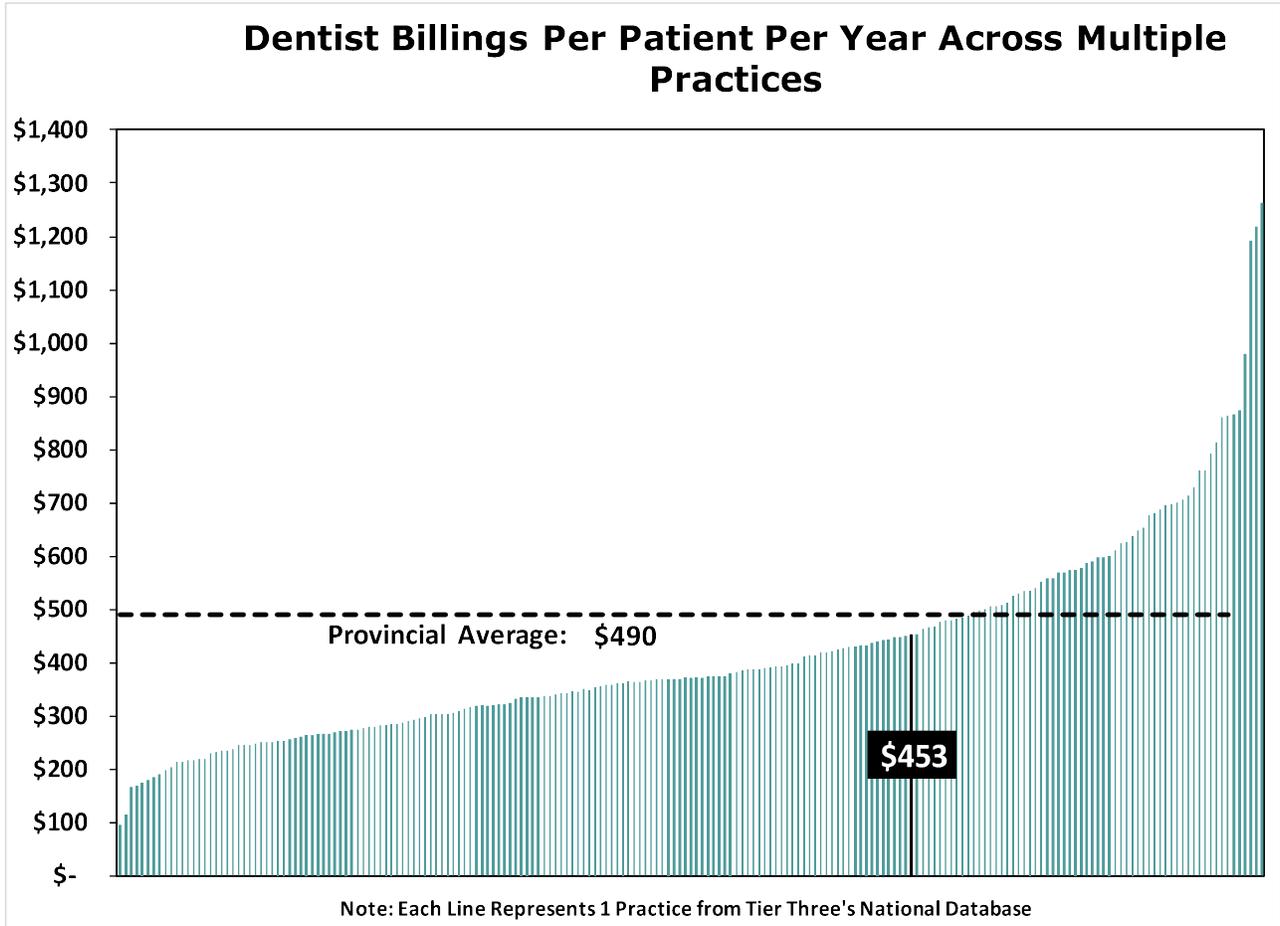
Hygiene Billings Per Hygiene Patient Per Year Across Multiple Practices



Note: Each Line Represents 1 Practice from Tier Three's National Database

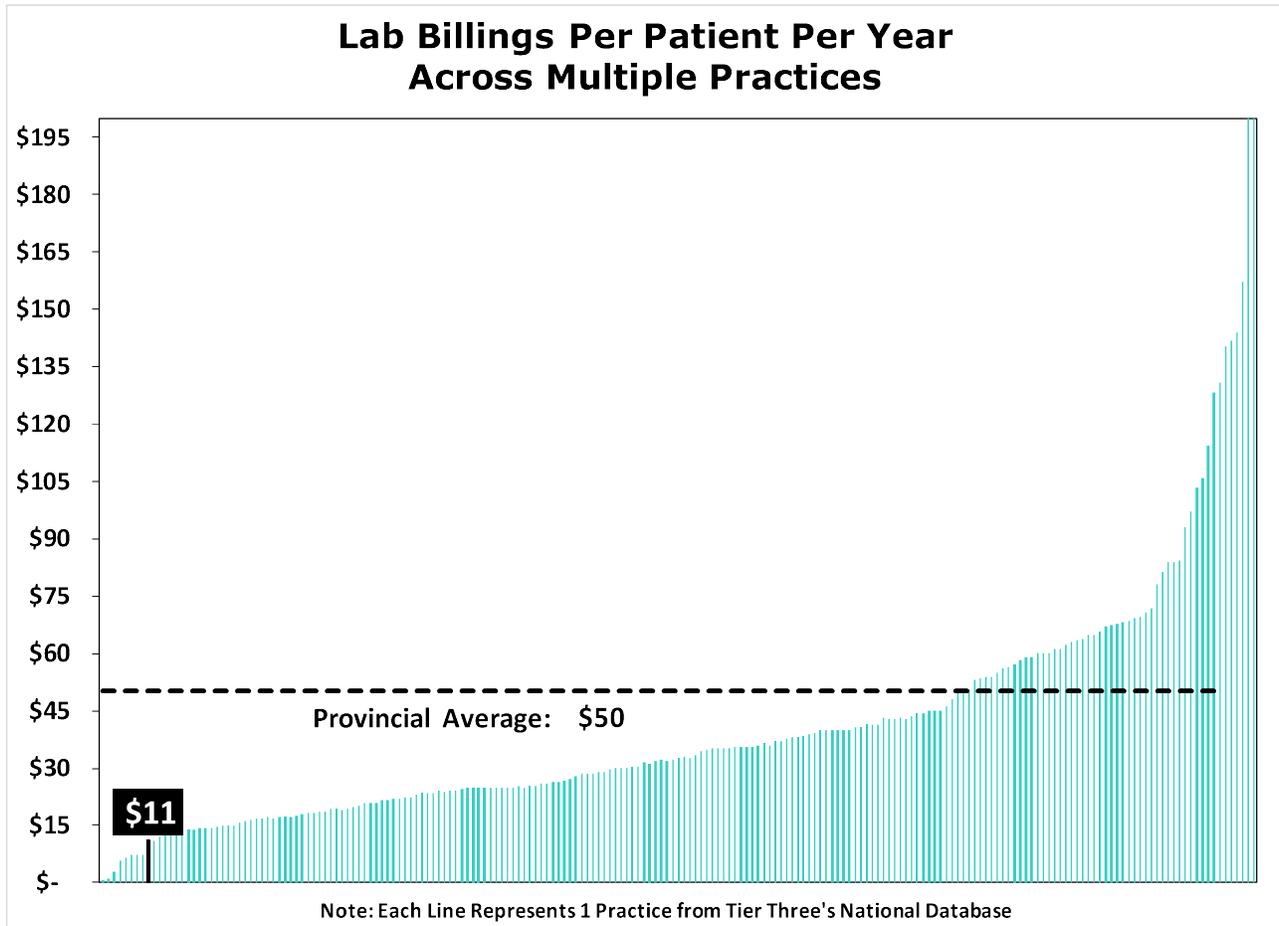
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At \$453 per patient per year during the 4 months ending September 30, 2022, dental revenues are below the average practice at \$490.



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At \$11 per patient per year during the 4 months ending September 30, 2022, lab revenues are below the average practice at \$50.



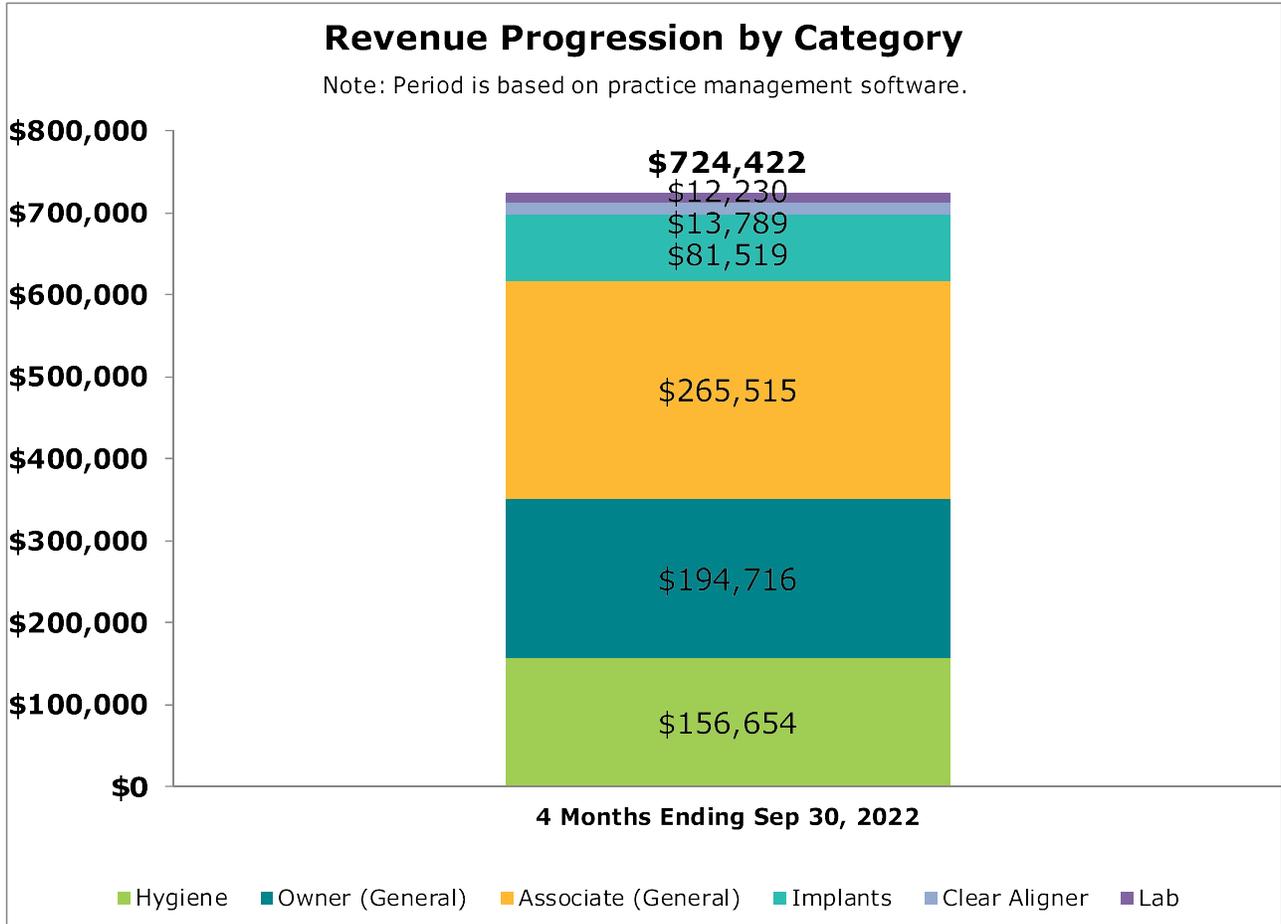
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PATIENT INFORMATION

Approximately 90% of patients are of Arab descent. Approximately 5% of patients do not speak English. Patients who do not speak English typically bring a friend or family member to translate for them. Some of the staff members can speak Arabic or Spanish.

REVENUE PROFILE

REVENUE PROGRESSION



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Note - The above numbers adjust actual billings by provider by allocating exam revenue to Dentistry rather than Hygiene. Hygiene includes all radiographs taken by hygienists and any scaling, polishing, fluoride or root planing performed by the dentists.

TREATMENT APPROACH

The following is a breakdown of revenue by procedure, based on practice production reports for the 4 months ending September 30, 2022. Please refer to Schedule A for a detailed breakdown of production codes.

REVENUE BREAKDOWN BY PROCEDURE CODES				
CATEGORY	EXAMPLES	CODES	REVENUE %	AVERAGE %*
Diagnostic	Exams, radiographs, plans, etc.	0100-09999	19.8%	13.9%
Preventive	Polishing, scaling, topical fluoride, sealants	10000-19999	17.6%	31.8%
Restorative	Restorative services, veneer applications, Onlays, single crowns	20000-29999	35.9%	32.9%
Endodontics	Endodontics	30000-39999	3.4%	2.8%
Periodontal	Gum grafting, periodontal surgery, root planing	40000-49999	0.3%	2.4%
Prosthetics (Removable)	Removable prosthodontics	50000-59999	0.1%	1.6%
Prosthetics (Fixed)	Fixed prosthodontics	60000-69999	1.8%	2.6%
Oral Surgery	Extractions, implant placement	70000-79999	17.8%	4.3%
Orthodontics	Orthodontics	80000-89999, 93331	1.9%	1.5%
Other	Various, including lab	90000-99999 excl. 93331	1.6%	6.2%

*Based on a Tier Three database sample.

PROCEDURES OFFERED

PROCEDURES/SERVICES/TREATMENT PROVIDED	
Digital radiography	✓
Digital panoramic radiography with CT Scan or CT scan upgrade	✓
"Zoom" or comparable whitening	✓
Cerec or comparable crowns	✓
Simple extractions	✓
Simple impacted wisdom teeth extractions	✓
Complex impacted wisdom teeth extractions	✓
Anterior endodontics	✓
Molar endodontics	✓
Implant placement	
Clear aligners	✓
Simple conventional braces	✓
Complex conventional braces	
TMJ Appliances	
Sleep Apnea Appliances	
Nitrous	✓
IV sedation	

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ASSIGNMENT AND COPAYMENT POLICY

- The Receiver was advised that the practice accepts assignment for approximately 75% of the insured patient base.
- The Receiver was advised that assignment balances are ideally collected at the time of treatment or at the time of the patients next appointment.
- The Receiver was advised that the practice is collecting substantially all of the co-payment from insurance patients.
- Based on information contained within the Dentrix software, as of October 31, 2022, total accounts receivable were \$175,618.

FEE GUIDE, BILLING, AND INSURANCE

- The Receiver was advised that the practice has developed its own fee guide which it follows for all services.
- The Receiver was advised that approximately 85% of patients have insurance.
- The Receiver was advised that approximately 75% of patients receive dentistry provided by government social assistance.

INCOME VALUATION

DISCOUNTED CASH FLOW VALUATION AND LOAN REPAYMENT

We have not conducted an income valuation/discounted cash flow for this practice since it has only been in operation for approximately 4 months. In that time, the practice has seen 1,086 patients according to the information contained with their Dentrix system.

With renewed focus from a new owner operator, net income/net cash flow could improve but we have no databased methodology on which to do specific income forecast.

We have therefore used an asset-based valuation, the details of which are laid out on subsequent pages.

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ASSET VALUATION

We have valued the tangible assets of the practice and provide the following breakout for informational purposes.

Goodwill @ \$400/Patient		\$ 434,400
Tangible Assets		
Clinical Equipment	\$	497,400
Administrative Equipment	\$	12,650
Software	\$	12,400
Leaseholds	\$	679,150
Total Tangible Assets		\$ 1,201,600
Patients + Assets		\$ 1,636,000

Details are provided on the following pages.

Please note: The equipment listing is valid as of as of August 24, 2022 and is based upon an equipment inventory provided by MNP Ltd. in its capacity as Receiver and Manager of 52 Dental Corporation and not in its personal or corporate capacity. Tier Three has not independently verified that all of the equipment in the practice is in good working order. Any user of this report should ensure that all equipment is still present and in good working order. Given that the equipment is currently leased, a purchaser could seek to have the lease assigned to them upon purchase. Please refer to Schedule D for a copy of these leases.

GOODWILL

Goodwill is very challenging to calculate in this specific instance as the practice has only been in operations for a short time. However, the tangible assets of the facility could have significant value to a dentist looking to relocate their existing practice or set up a new one, at which point there would be a quantifiable allocation of goodwill to the existing patients, assuming the practice had sufficient positive earnings. We have allocated goodwill as follows:

We have assigned a below average value per patient, given the limited pool of potential purchasers for this practice, which indicates a substantial incentive may be required to secure a sale. Normal values for patients range between \$300 and \$700 per patient depending on the nature of the patient base and situation. Given the nature of this situation and the type of procedures patients receive within the practice, we believe a value of \$400 per patient is appropriate.

Approximately 1,086 patients @ \$400 per patient **\$434,000**

Note: The above goodwill calculation is based on patient counts as of September 30, 2022.

CLINICAL EQUIPMENT

Clinical Equipment includes all operatory equipment, as well as x-ray, dark room, laboratory and sterilization equipment, and utility items.

Cabinetry and built-in desks, and if applicable, shelves, cupboards, hot water tanks, furnaces, signal systems, eyewash stations, nitrous/oxide heads and solenoids are contained within the value included in the leaseholds.

OPERATORY 1

	Approx Age/Yrs	Market Value
Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
Belmont 099 Assistant's Stool	1	1,050
Belmont Phot-X II S X-Ray	1	5,450
Belmont Doctor's Stool	1	600
Renfert Pro Mix Amalgamator	1	500
CPU with Monitor	1	650
Television	1	400
Monitor	1	50
		\$33,500

OPERATORY 2

Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
Belmont 099 Assistant's Stool	1	1,050
Belmont Phot-X II S X-Ray	1	5,450
Belmont Doctor's Stool	1	600
Renfert Pro Mix Amalgamator	1	500
CPU with Monitor	1	650
Television	1	400
Monitor	1	50
		\$33,500

OPERATORY 3

Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Assistant's Stool	1	700
Belmont Phot-X II S X-Ray	1	5,450
Belmont Doctor's Stool	1	600
Renfert Pro Mix Amalgamator	1	500
CPU with Monitor	1	650
Monitor	1	50
Television	1	400
		<hr/>
		\$28,500

OPERATORY 4

Belmont Quolis Patient Operatory Chair	1	11,200
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Phot-X II S X-Ray	1	5,450
CPU with Monitor	1	650
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
DentsplySirona PrimScan Acquisition Unit	1	39,000
Television	1	400
Monitor	1	50
		<hr/>
		\$70,350

OPERATORY 5

Belmont Patient Operatory Chair	1	6,500
Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Phot-X II S X-Ray	1	5,450
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
CPU with Monitor	1	650
Monitor	1	50
Television	1	400
		<hr/>
		\$26,650

OPERATORY 6

Belmont Patient Operatory Chair	1	6,500
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Belmont Clesta Touchless Operatory Light	1	3,850
Belmont Control/Delivery Unit	1	5,100
Belmont Phot-X II S X-Ray	1	5,450
CPU with Monitor	1	650
2 Belmont Doctor's Stools	1	1,200
Dentsply Cavitron Plus Ultrasonic Scaler	1	4,650
Monitor	1	50
Television	1	400
		<hr/>
		\$27,850

STERILIZATION AREA

iSonic CD-4875 II Ultrasonic Cleaner	1	850
Midwest Automate Handpiece Lubricator	1	2,900
2 W&H Lexa Sterilizers	1	20,550
3M Attest Incubator	1	600
2 SciCan Hydrim L110W G4 Instrument Washers	1	30,200
		<hr/>
		\$55,100

PANORAMIC AREA

2 CPU with Monitors	1	1,200
Laminate Desk	1	200
Sirona Axeos Panoramic X-Ray	1	156,800
		<hr/>
		\$158,200

UTILITY ITEMS

Air Techniques Mojave V7 Suction/Vacuum	1	15,150
Air Techniques AirStar 70 Triple Compressor	1	15,100
Air Techniques Acadia Amalgam Separator	1	950
		<hr/>
		\$31,200

MISCELLANEOUS CLINICAL ITEMS

Belmont 099 Assistant's Stool	1	1,050
-------------------------------	---	-------

3 Renfert Pro Mix Amalgamators	1	1,500
2 Sirona Schick 33 Size 1 Sensors	1	19,100
Sirona Schick 33 Size 2 Sensor	1	10,900
		<hr/>
		\$32,550
 TOTAL CLINICAL EQUIPMENT		 \$497,400

ADMINISTRATIVE EQUIPMENT

Administrative Equipment includes chairs, copiers, computers, typewriters, as well as bookkeeping/accounting systems, filing cabinets, etc., and all other non-clinical equipment in the reception room, business office, private office and elsewhere.

If applicable, built-in desks, cabinetry, bookcases, and cupboards as well as alarm systems are contained within the value included in the leaseholds. The following items are specifically excluded from this appraisal: Visa Printer; Art; Loupes; Dental Text Books; Diplomas, Degrees, Licenses; and other personal items.

RECEPTION ROOM

18 Reception Chairs	1	900
Television	1	400
		\$1,300

BUSINESS OFFICE

Secretarial Chair	4	100
4 CPU with Monitors	1	2,600
3 Epson Printers	1	1,200
		\$3,900

DOCTORS PRIVATE OFFICE

2 Chairs	1	200
Epson Printer	1	400
CPU with Monitor	1	650
Television	1	400
		\$1,650

ELECTRICAL ROOM

CPU with Monitor	1	\$650
------------------	---	--------------

SERVER ROOM

CPU Server	1	\$4,300
------------	---	----------------

STORAGE ROOM

Epson Printer	1	\$400
---------------	---	--------------

STAFF ROOM

5 Chairs	1	250
2 Tables	1	200
		<hr/>
		\$450

TOTAL ADMINISTRATIVE EQUIPMENT **\$12,650**

PRACTICE MANAGEMENT SOFTWARE

Dentrix practice management software **\$12,400**

Caution: The inclusion of the practice management software as an asset reflects an assumption that the software is transferable to a new owner of the practice at no cost. While this is often the case, assignment or transferability rules vary by individual software company and specific circumstances. Tier Three has not investigated the transferability of this practice's software, and any users of this document are urged to review the details of the practice management software agreement to determine if this asset is in fact transferable.

LEASEHOLD IMPROVEMENTS

Leasehold improvements include all costs for such things as walls, ceilings, floors, electrical wiring and outlets, plumbing runs and drains, mechanical (heat and air conditioning ducts, etc.) wall bracing for x-ray, dental lights, etc., as well as decorating costs (painting and wallpaper, carpets, etc.). Leasehold improvements also include all cabinetry, built-in desks, and if applicable built-in bookcases, solenoids, alarm systems, signal systems, nitrous/oxide wall outlets and manifolds etc.

Approximately 3,200 square feet on the main floor @ \$200.00	\$	640,000
Approximately 3,765 square feet on the main floor @ \$50.00	\$	188,250
Total base leaseholds	\$	828,250
Initial depreciation upon occupancy at 10%	\$	82,825
Annual depreciation at 4% for the next 2 years	\$	66,260
Total depreciation	\$	149,085
Net value	\$	679,165
Rounded to	\$	679,150

SCHEDULE A

PROCEDURE CODE BREAKDOWN REPORT

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 1

01101	- Exam, Primary							
	Quantity:	5	Total:	358.72	Average:	71.74	Percent:	0.05
01102	- Exam, Mixed							
	Quantity:	3	Total:	315.60	Average:	105.20	Percent:	0.04
01103	- Exam Permanent							
	Quantity:	28	Total:	2,656.86	Average:	94.88	Percent:	0.35
01202	- Exam, Recall							
	Quantity:	178	Total:	11,480.83	Average:	64.49	Percent:	1.50
01204	- Exam, Specific							
	Quantity:	399	Total:	24,495.01	Average:	61.39	Percent:	3.19
01205	- Exam, Emergency							
	Quantity:	322	Total:	21,242.27	Average:	65.96	Percent:	2.77
02101	- Comp Series Xrays							
	Quantity:	1	Total:	25.00	Average:	25.00	Percent:	0.00
02111	- 1 PA							
	Quantity:	184	Total:	5,641.04	Average:	30.65	Percent:	0.74
02112	- 2 PA							
	Quantity:	96	Total:	4,742.88	Average:	49.40	Percent:	0.62
02113	- 3 PA							
	Quantity:	147	Total:	10,198.50	Average:	69.37	Percent:	1.33
02114	- 4 PA							
	Quantity:	54	Total:	4,654.96	Average:	86.20	Percent:	0.61
02115	- 5 PA							
	Quantity:	16	Total:	1,657.75	Average:	103.60	Percent:	0.22
02116	- 6 PA							
	Quantity:	5	Total:	451.02	Average:	90.20	Percent:	0.06
02117	- 7 PA							
	Quantity:	14	Total:	1,634.40	Average:	116.74	Percent:	0.21
02118	- 8 PA							
	Quantity:	2	Total:	348.42	Average:	174.21	Percent:	0.05
02141	- 1 B.W. X-Ray							
	Quantity:	53	Total:	1,631.72	Average:	30.78	Percent:	0.21
02142	- 2 B.W. X-Ray							
	Quantity:	243	Total:	11,915.69	Average:	49.03	Percent:	1.55
02143	- 3 B.W. X-Ray							
	Quantity:	24	Total:	1,625.10	Average:	67.71	Percent:	0.21
02144	- 4 B.W. X-Ray							
	Quantity:	39	Total:	3,105.40	Average:	79.62	Percent:	0.40
02601	- Panoramic							
	Quantity:	473	Total:	39,000.91	Average:	82.45	Percent:	5.09
02932	- Tomography X-Ray-2 films							
	Quantity:	2	Total:	190.00	Average:	95.00	Percent:	0.02

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 2

02934	- Tomography X-Ray-4 films	Quantity: 42	Total: 4,070.58	Average: 96.91	Percent: 0.53
04501	- Pulp Vitality 1 unit	Quantity: 1	Total: 76.89	Average: 76.89	Percent: 0.01
07011	- CBCT, small field	Quantity: 1	Total: 95.00	Average: 95.00	Percent: 0.01
1001	- INSURANCE FOLLOW UP NOTES	Quantity: 5	Total: 0.00	Average: 0.00	Percent: 0.00
11101	- Polishing 1U	Quantity: 63	Total: 3,769.50	Average: 59.83	Percent: 0.49
11102	- Polishing 2U	Quantity: 1	Total: 45.00	Average: 45.00	Percent: 0.01
11107	- 1/2unit of Polish	Quantity: 274	Total: 8,468.34	Average: 30.90	Percent: 1.10
11111	- Scaling 1U	Quantity: 27	Total: 1,853.16	Average: 68.63	Percent: 0.24
11112	- Scaling 2U	Quantity: 95	Total: 13,071.44	Average: 137.59	Percent: 1.70
11113	- Scaling 3U	Quantity: 207	Total: 42,447.52	Average: 205.06	Percent: 5.54
11114	- Scaling 4U	Quantity: 150	Total: 40,269.08	Average: 268.46	Percent: 5.25
11115	- Scaling 5U	Quantity: 21	Total: 6,627.20	Average: 315.58	Percent: 0.86
11116	- Scaling 6U	Quantity: 4	Total: 1,748.16	Average: 437.04	Percent: 0.23
11117	- Scaling 1/2 unit	Quantity: 132	Total: 4,571.79	Average: 34.63	Percent: 0.60
12111	- Fluoride Rinse	Quantity: 4	Total: 97.88	Average: 24.47	Percent: 0.01
12112	- Fluoride Gel or Foam	Quantity: 312	Total: 9,224.91	Average: 29.56	Percent: 1.20
12113	- Fluoride Varnish	Quantity: 1	Total: 31.44	Average: 31.44	Percent: 0.00
13211	- OHI Inst 1 unit	Quantity: 3	Total: 230.67	Average: 76.89	Percent: 0.03
13401	- Sealants-1st tooth	Quantity: 37	Total: 1,258.65	Average: 34.01	Percent: 0.16
13409	- Sealants-add tooth	Quantity: 4	Total: 70.80	Average: 17.70	Percent: 0.01
14611	- Perio Max Appl-include Brux/Imp	Quantity: 1	Total: 453.98	Average: 453.98	Percent: 0.06

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 3

14612	- PerioMand Appl-include Brux/Imp	Quantity: 1	Total: 453.99	Average: 453.99	Percent: 0.06
16204	- 3 MON HYG RECALL	Quantity: 9	Total: 0.00	Average: 0.00	Percent: 0.00
16205	- 4 MON HYG RECALL	Quantity: 85	Total: 0.00	Average: 0.00	Percent: 0.00
16206	- 6 MON HYG RECALL	Quantity: 71	Total: 0.00	Average: 0.00	Percent: 0.00
16208	- NEEDS FINISH HYG	Quantity: 7	Total: 0.00	Average: 0.00	Percent: 0.00
16511	- Occlusal Adjustment 1 unit	Quantity: 3	Total: 284.70	Average: 94.90	Percent: 0.04
20111	- Caries/Trauma/Pain-Rest/Gnv Att	Quantity: 79	Total: 11,641.01	Average: 147.35	Percent: 1.52
22311	- S.S. Cr Perm Post	Quantity: 2	Total: 509.88	Average: 254.94	Percent: 0.07
23101	- Comp Perm Ant 1 Su	Quantity: 1	Total: 122.43	Average: 122.43	Percent: 0.02
23111	- Comp perm ant. ac 1 sur	Quantity: 134	Total: 18,619.65	Average: 138.95	Percent: 2.43
23112	- Comp perm ant ac 2 Sur	Quantity: 105	Total: 17,738.32	Average: 168.93	Percent: 2.31
23113	- Comp perm ant ac 3 Sur	Quantity: 45	Total: 8,795.22	Average: 195.44	Percent: 1.15
23114	- Comp perm ant ac 4 Sur	Quantity: 20	Total: 5,188.37	Average: 259.41	Percent: 0.68
23115	- Comp perm ant ac 5 Sur	Quantity: 11	Total: 3,598.65	Average: 327.15	Percent: 0.47
23211	- Comp perm bi 1 Sur	Quantity: 2	Total: 238.36	Average: 119.18	Percent: 0.03
23212	- Comp perm bi 2 Sur	Quantity: 2	Total: 303.36	Average: 151.68	Percent: 0.04
23215	- Comp perm bi 5 Sur	Quantity: 1	Total: 241.64	Average: 241.64	Percent: 0.03
23221	- Comp prm mol 1 Sur	Quantity: 3	Total: 390.06	Average: 130.02	Percent: 0.05
23223	- Comp prm mol 3 Sur	Quantity: 1	Total: 199.38	Average: 199.38	Percent: 0.03
23311	- Comp perm bi ac 1 Su	Quantity: 136	Total: 20,621.25	Average: 151.62	Percent: 2.69
23312	- Comp perm bi ac 2 Sur	Quantity: 126	Total: 25,106.30	Average: 199.25	Percent: 3.27

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 4

23313	- Comp perm bi ac 3 Sur	Quantity: 41	Total: 9,629.82	Average: 234.87	Percent: 1.26
23314	- Comp perm bi ac 4 Sur	Quantity: 7	Total: 1,950.60	Average: 278.65	Percent: 0.25
23315	- Comp perm bi ac 5 Sur	Quantity: 1	Total: 355.09	Average: 355.09	Percent: 0.05
23321	- Comp perm mol ac 1 Sur	Quantity: 152	Total: 23,795.16	Average: 156.54	Percent: 3.10
23322	- Comp perm mol ac 2 Sur	Quantity: 211	Total: 44,446.12	Average: 210.64	Percent: 5.80
23323	- Comp perm mol ac 3 Sur	Quantity: 76	Total: 19,452.93	Average: 255.95	Percent: 2.54
23324	- Comp perm mol ac 4 Sur	Quantity: 13	Total: 3,529.08	Average: 271.46	Percent: 0.46
23325	- Comp perm mol ac 5 Sur	Quantity: 3	Total: 1,153.11	Average: 384.37	Percent: 0.15
23411	- Comp prim ant ac 1 Sur	Quantity: 1	Total: 148.70	Average: 148.70	Percent: 0.02
23412	- Comp prim ant ac 2 Sur	Quantity: 2	Total: 348.58	Average: 174.29	Percent: 0.05
23511	- Comp prim post ac 1 Su	Quantity: 13	Total: 1,985.48	Average: 152.72	Percent: 0.26
23512	- Comp prim Post ac 2 Sur	Quantity: 43	Total: 8,164.45	Average: 189.87	Percent: 1.06
23513	- Comp prim Post ac 3 Sur	Quantity: 14	Total: 3,569.16	Average: 254.94	Percent: 0.47
23602	- Comp Core Crown Acid Etch/Bond	Quantity: 1	Total: 262.54	Average: 262.54	Percent: 0.03
25731	- Post Prefab 1	Quantity: 5	Total: 764.28	Average: 152.85	Percent: 0.10
27201	- Cr Porc Jacket	Quantity: 25	Total: 16,376.20	Average: 655.04	Percent: 2.14
27205	- Crown, Porc/Cer-Implant Supp+L	Quantity: 10	Total: 7,514.00	Average: 751.40	Percent: 0.98
27211	- Cr Porc Fused Metal	Quantity: 5	Total: 3,015.00	Average: 603.00	Percent: 0.39
27213	- Cr Porc to Metal att Implant	Quantity: 9	Total: 6,298.00	Average: 699.77	Percent: 0.82
27215	- Cr Porc Fused Metal Implant	Quantity: 6	Total: 4,551.00	Average: 758.50	Percent: 0.59
29101	- Recement-1 unit	Quantity: 20	Total: 1,488.62	Average: 74.43	Percent: 0.19

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 5

29102	- Recement-2 units						
	Quantity:	17	Total:	2,934.04	Average:	172.59	Percent: 0.38
32231	- Pulpotomy Prim						
	Quantity:	1	Total:	165.12	Average:	165.12	Percent: 0.02
32311	- Pulpectomy, Perm/Ret Prim 1 Can						
	Quantity:	2	Total:	175.00	Average:	87.50	Percent: 0.02
32312	- Pulpectomy, Perm/Ret Prim 2 Can						
	Quantity:	1	Total:	250.00	Average:	250.00	Percent: 0.03
32313	- Pulpectomy, Perm/Ret Prim 3 Can						
	Quantity:	4	Total:	1,088.04	Average:	272.01	Percent: 0.14
33111	- One canal Perm/Ret Prim						
	Quantity:	15	Total:	10,217.32	Average:	681.15	Percent: 1.33
33121	- 2 Canal Perm/Ret Prim						
	Quantity:	8	Total:	4,195.74	Average:	524.46	Percent: 0.55
33131	- 3 Canal Perm/Ret Prim						
	Quantity:	5	Total:	5,691.80	Average:	1,138.36	Percent: 0.74
33141	- 4+ Canal Perm/Ret Prim						
	Quantity:	2	Total:	3,087.16	Average:	1,543.58	Percent: 0.40
39202	- O&D Mol						
	Quantity:	12	Total:	935.56	Average:	77.96	Percent: 0.12
41301	- Desensitize 1u						
	Quantity:	15	Total:	1,135.04	Average:	75.66	Percent: 0.15
41302	- Desensitize 2u						
	Quantity:	1	Total:	173.34	Average:	173.34	Percent: 0.02
42621	- Grafts/Osseous Allograft Per Si						
	Quantity:	2	Total:	625.12	Average:	312.56	Percent: 0.08
52101	- Dent Part Acry Max						
	Quantity:	1	Total:	252.90	Average:	252.90	Percent: 0.03
52111	- Dent Part Acry Max Tran						
	Quantity:	1	Total:	252.90	Average:	252.90	Percent: 0.03
6000	- Admin A						
	Quantity:	585	Total:	0.00	Average:	0.00	Percent: 0.00
62501	- Pontics, Porc Fused to Metal						
	Quantity:	11	Total:	8,387.00	Average:	762.45	Percent: 1.09
66212	- Remov, bridge-2 u						
	Quantity:	1	Total:	191.98	Average:	191.98	Percent: 0.03
67101	- Bridge Ret. Acr. Proc + L						
	Quantity:	2	Total:	1,200.00	Average:	600.00	Percent: 0.16
67205	- Bridge Ret. Porc/Cer. Implant						
	Quantity:	2	Total:	1,028.00	Average:	514.00	Percent: 0.13
67212	- Br.Ret.Porc.Fused to Met.St.+L						
	Quantity:	3	Total:	2,850.00	Average:	950.00	Percent: 0.37

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 6

71101	- Removal Erup. Th.Uncomp 1 tooth	Quantity: 55	Total: 6,957.44	Average: 126.49	Percent: 0.91
71201	- Removal Erupt. Th Surg.	Quantity: 94	Total: 22,904.44	Average: 243.66	Percent: 2.99
72211	- Removal, Part Bone Imp.	Quantity: 12	Total: 4,116.72	Average: 343.06	Percent: 0.54
72221	- Removal, Comp. Bone Imp.	Quantity: 4	Total: 2,077.92	Average: 519.48	Percent: 0.27
72231	- Remov,impact,diff-1 tooth	Quantity: 4	Total: 2,833.00	Average: 708.25	Percent: 0.37
72311	- Res.Root Erupt 1 th	Quantity: 2	Total: 240.50	Average: 120.25	Percent: 0.03
72419	- Simple Ridge Preservation-Addt	Quantity: 3	Total: 991.29	Average: 330.43	Percent: 0.13
72421	- Alveolar - Allograft 1st th +E	Quantity: 2	Total: 660.86	Average: 330.43	Percent: 0.09
72431	- Alveolar - Xenograft 1st th +E	Quantity: 5	Total: 1,652.15	Average: 330.43	Percent: 0.22
72439	- Alveolar - Xenograft ea+ th +E	Quantity: 7	Total: 2,313.01	Average: 330.43	Percent: 0.30
77111	- PROGRESS SUMMARY NOTES	Quantity: 590	Total: 0.00	Average: 0.00	Percent: 0.00
79353	- Open Lat Approach Xenograft +E	Quantity: 3	Total: 3,900.00	Average: 1,300.00	Percent: 0.51
79354	- Indirect Infer App Autograft +E	Quantity: 2	Total: 850.00	Average: 425.00	Percent: 0.11
79912	- Implants Blade Mandib	Quantity: 2	Total: 1,600.00	Average: 800.00	Percent: 0.21
79931	- Implant Screw & Tripoidal Max.	Quantity: 16	Total: 14,118.17	Average: 882.38	Percent: 1.84
79932	- Implant Screw & Tripoidal Mand	Quantity: 5	Total: 4,450.00	Average: 890.00	Percent: 0.58
79951	- Implant First Stage (Max)	Quantity: 47	Total: 40,000.00	Average: 851.06	Percent: 5.22
79952	- Endosseous-1st stage,Mand	Quantity: 30	Total: 26,200.00	Average: 873.33	Percent: 3.42
79992	- Remov implant, Complicated	Quantity: 1	Total: 350.00	Average: 350.00	Percent: 0.05
80003	- STATEMENT SENT	Quantity: 41	Total: 0.00	Average: 0.00	Percent: 0.00
80010	- STATEMENT SENT FM	Quantity: 147	Total: 0.00	Average: 0.00	Percent: 0.00

PRACTICE ANALYSIS - PRODUCTION SUMMARY

52 Dental Corporation

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 21/10/2022

Page: 7

80011	- STATEMENT SENT GH	Quantity: 107	Total:	32.73	Average:	0.30	Percent:	0.00
83101	- Retention, Appl. Rev. max	Quantity: 4	Total:	801.85	Average:	200.46	Percent:	0.10
83201	- Retention Appl. Fixed. max.	Quantity: 1	Total:	275.00	Average:	275.00	Percent:	0.04
84101	- Perm Dent. Class I Malocclus	Quantity: 5	Total:	13,500.00	Average:	2,700.00	Percent:	1.76
880025	- PRE AUTH/RESPONSEBACK INS RESP	Quantity: 2	Total:	0.00	Average:	0.00	Percent:	0.00
88018	- LMOM OUTSTANDING BALANCE	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
88887	- PT CANCELLED APPOINTMENT	Quantity: 131	Total:	0.00	Average:	0.00	Percent:	0.00
88888	- NO SHOW APPOINTMENT	Quantity: 54	Total:	0.00	Average:	0.00	Percent:	0.00
902	- 6M DDS RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
913	- 24M DDS RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
95004	- PT WILL BE CALLING FOR APPOINTM	Quantity: 265	Total:	35.00	Average:	0.13	Percent:	0.00
95040	- PATIENT PRE AUTH SENT	Quantity: 105	Total:	0.00	Average:	0.00	Percent:	0.00
99111	- "+ L" Commercial Lab Proced	Quantity: 4	Total:	2,338.00	Average:	584.50	Percent:	0.30
99333	- "+ L" In-Office Lab Procedures	Quantity: 1	Total:	50.00	Average:	50.00	Percent:	0.01
99555	- "+ E" Additional Expense	Quantity: 1	Total:	25.00	Average:	25.00	Percent:	0.00
99993	- RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
99111	- Lab Fee	Quantity: 38	Total:	9,842.00	Average:	259.00	Percent:	1.28
99555	- Lab Fee	Quantity: 1	Total:	135.00	Average:	135.00	Percent:	0.02

TOTAL Production Charges:	766,790.70
Average Charge for All Procedures:	100.09

SCHEDULE B

EQUIPMENT PICTURES

CLINICAL EQUIPMENT PICTURES

OPERATORY 1



OPERATORY 2



OPERATORY 3



PANORAMIC AREA



ADMINISTRATIVE EQUIPMENT PICTURES

RECEPTION ROOM



BUSINESS OFFICE



SCHEDULE C

MARKET RENT LETTER

October 13, 2022

Vanessa Allen, CIRP., LIT., Senior Vice President

MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation

1500, 640 - 5th Avenue SW

Calgary, AB

Re: Analysis of market rent for a Retail Retail Property Located at 3505 52nd Street SE, Calgary, AB, Prepared By Newmark Knight Frank Canada Ltd. (herein "Firm" or "Newmark")

NKF Job No.:

22-0175422

We have been requested by MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation to comment on the market rent conclusion of the above referenced property.

Analysis of Market Rent

Comparable Office Leases					
No.	Address /Legal Description	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	7407 - 7427 44 Street SE Calgary, AB	1,534	05/22 - 04/25	\$12.00	Tenant: Unknown Lease Type: New Headlease Incentives not known. Built in 1983.
2	502-544 42 Avenue SE Calgary, AB	3,410	08/22 - 07/27	\$12.00	Tenant: Allsolid.ca Inc. Lease Type: New Headlease Incentives not known. Built in 2000.
3	Atrium Square Unit(s) 206 4014 Macleod Trail S Calgary, AB	1,007	09/22 - 08/27	\$12.00	Tenant: Unknown Lease Type: New Headlease Incentives not known. Built in 1978. Addtl. rent of \$14.82 PSF.
4	Glendeer Professional Building Unit(s) Various (9,10,12) 901 64 Avenue SE Calgary, AB	Unit sizes from (1,441 - 12,112), total of 18,041.	03/23 - 02/33	\$18.00	Tenant: Unknown Lease Type: Asking Rent Incentives not known. To be completed in 2023. Addtl. rent of \$12.00 PSF.
5	Glendeer Professional Building Unit(s) Various (1-8) 901 64 Avenue SE Calgary, AB	Unit sizes from (807 - 8,257), total of 22,316.	03/23 - 02/33	\$24.00	Tenant: Unknown Lease Type: Asking Rent Incentives not known. To be completed in 2023. Addtl. rent of \$12.00 PSF.
6	Deerfoot 17 Unit(s) 440 2710 17 Avenue SE Calgary, AB	2,715	08/22 - 07/27	\$8.00	Tenant: Altitude Communications Lease Type: New Headlease Incentives not known. Built in 1981.
7	Deerfoot 17 Unit(s) 151 2710 17 Avenue SE Calgary, AB	1,465	10/22 - 09/27	\$10.00	Tenant: Unknown Lease Type: Asking Rent Incentives not known. Built in 1981. Addtl. rent of \$15.03 PSF.

Our analysis of signed and asking lease rates leases to date indicates that comparable rental rates for the subject retail space range from \$8.00 - \$24.00 per square foot for office space. The high end of the range typically represents smaller bays with asking rates in established well located professional buildings. The low end of the range, conversely, is typically represented by larger bays and more poorly located and antiquated developments.

The subject reportedly consists of 13,931 square feet of office space. The dental component consists of 6,965 square feet, of which some is minimally finished. We have estimated market rent for the building at \$12.00 per square foot. We typically see a premium for dental space and we have estimated it to be \$20.00 per square foot. Given the finishing in the Eden Spa space we have estimated it to be \$20.00 per square foot.

Market Rent Conclusion

Based on the analysis contained within the above referenced report market rent has been concluded to be:

\$12.00 per square foot – General Office Area

\$20 per square foot – Dental and Spa Area

**Leased on fully net basis with tenant responsible for all taxes, operating expenses, and management. Lease rate is based on net rentable area of 3,504 square feet.*

This letter, its content and all attachments/addendums and their content are the property of Newmark Knight Frank Canada Ltd. The client and MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, and their successors and assigns and any appraisal facilitator are strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

Sincerely,



Liam Brunner, AACI, P.App., MRICS
Senior Managing Director. Market Leader - Canada
Telephone: (403) 380-4884
Email: liam.brunner@nmrk.com

Certification

We certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.
10. The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
11. As of the date of this report, Liam Brunner, AACI, P.App., MRICS has completed the continuing education program for Designated Members of the Appraisal Institute of Canada.
12. Liam Brunner, AACI, P.App., MRICS made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark Knight Frank Canada Ltd.", "NKF Valuation & Advisory", "NKF, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein “Report”) is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein “Property”) is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a

SCHEDULE D

EQUIPMENT LEASES



Balance of Purchase Price Contract - Security Agreement

Effective Date: April 28, 2022

731575

Seller Name: PATTERSON DENTAL CANADA, INC. Address: 1205 Henri-Bourassa Blvd. West Montreal, Quebec H3M 3E6

Individual Buyer(s) and Address Name: Dr. Faissal Mouhamad 52 Dental Centre Address: 3505 52nd Street NE, Suite 100 Calgary, AB, T2B 3R3

This Balance of Purchase Price Contract - Security Agreement ("Agreement") is entered into by and between the Seller and Buyer(s) above (collectively "Buyer") as of the Effective Date. Seller and Buyer agree as follows:

1. Property Sold Seller hereby sells and Buyer (jointly and severally, if more than one) hereby purchases the Property described on the attached Schedule A(s) (together with all present and future accessions, attachments, enhancements, accessories, additions, supplements, improvements, spare parts, substitutions, replacements, exchanges and trade-ins, thereto or thereof (if any) as well all proceeds of any of the foregoing in whatever form, including any chattel paper, documents of title, goods, instruments, intangibles, money, fixtures or investment property, including amounts payable under insurance policies, the "Property") at the price described below. Buyer has elected not to pay the Unpaid Balance stated below on the Effective Date but rather to make installment payments in accordance with Section 3 hereof.

2. Time Sale Price Computation

Table with 2 columns: Description and Amount. Rows include: a. Price (\$357,128.30), b. Taxes (If Any) (\$17,856.42), c. Official Fees (\$100.00), d. Installation Charges (\$-), e. Total Price (\$375,084.72), f. Trade-in (If Buyer is not required to collect GST/HST/QST, deduct from Total Price) (\$-), g. Down Payment (1) Cash (\$51,823.59), (2) Trade-in where Buyer is required to collect for GST/HST/QST (\$-), (3) Total Down Payment (1) +(2) (\$51,823.59), h. Unpaid Balance (a. + b. + c. + d. -g.) (\$323,261.13), i. Annual Interest Rate (per annum) (4.60%), j. Total Interest (\$48,544.67), k. Total Credit Charges for the Original Term (c+d+j) (\$48,644.67), l. Monthly Payment (\$6,163.43), m. Total Obligation of Buyer for the Original Term (h. + j.) (\$389,805.80)

* All amounts herein are stated in Canadian dollars.

3. Payment Schedule. Buyer hereby acknowledges that it is indebted to and agrees to repay to Seller, at the address of Seller stated on the face hereof or such other place notified by Seller to Buyer, the Unpaid Balance, together with interest thereon, by paying the installments stated on Schedule B hereto. Unless otherwise stated, installments are due on the dates stated on Schedule B hereof in each month, or other period (on the last day of the month, if there is no corresponding date) (each, an "Installment Date"), in arrears, throughout the term hereof. On the final installment Date, Buyer shall pay Seller the outstanding balance of the Unpaid Balance, all accrued and unpaid interest thereon and all other amounts payable hereunder.

Buyer may at any time prepay in whole or in part, without penalty, the unpaid outstanding portion of the Unpaid Balance, upon payment to Seller of any Overdue Payments, all other amounts then owing under this Agreement. Any portion of the Unpaid Balance prepaid shall be applied to the remaining installments in inverse order of maturity.

4. Delivery and Acceptance of Property The Property has been delivered by Seller to Buyer's address set forth above unless otherwise noted. Buyer has accepted the Property. Without in any way limiting the generality of any limitation of liability on the part of Seller contained in the terms of conditions governing any purchase order, invoice or other document relating to the purchase of the Property, no failure or delay in installation of Property for whatever reason shall affect the Buyer's payment or other obligations in connection with this Agreement. The Property shall at all times remain at the following location (the Property Location), provided that if no address is specified below the Property Location shall be deemed at the Buyer's address specified above:

address _____ city, state zip _____

SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PROPERTY, NOTHING HEREIN SHALL BE CONSTRUED AS A WAIVER BY BUYER OF ANY WARRANTY WHICH MAY BE PROVIDED BY THE MANUFACTURER OF ANY PROPERTY, BUT BORROWER'S SOLE REMEDY FOR ALLEGED DEFECTS IN THE DESIGN OR THE MANUFACTURE OF THE PROPERTY SHALL BE AGAINST THE MANUFACTURER(S).

Notwithstanding the signature(s) on this Agreement may indicate a representative capacity, the Individual(s) signing below for the Buyer agree(s) that in order to induce the Seller to enter into this Agreement, they will unconditionally guarantee payment and performance of all liability of Buyer to Seller under this Agreement, whether now existing or hereafter incurred. Each reference herein to "Buyer" shall include the Individual(s) signing below. Buyer's signature below shall constitute Buyer's acceptance and agreement to be bound to all terms of this Agreement. A facsimile, scanned or electronic copy shall be considered equally effective and of the same evidentiary status as an original. The additional terms and conditions on Page 2 and Page 3 hereof are part of his agreement.

Buyer: _____

Buyer: Dr. Faissal Mouhamad

By: _____

Signature of Dr. Faissal Mouhamad

8. Security Interest In order to secure its obligations to Seller under this Agreement, Buyer hereby grants to seller a purchase money security interest in and hypothec on, and also mortgages, pledges, charges and assigns, this property. Buyer represents and warrants that, except for the security hereby granted, Buyer is the owner of the Property free from any fee, security interest, hypothec, encumbrance or other security, and the Buyer will defend the Property against claims and demands of all persons at any time hereafter claiming the same or any interest therein. Buyer further represents and agrees that there does not and will not exist any lien, security interest, hypothec or other security, whether or not filed in any public office, which affects or purports to affect the Property and Buyer will take such other action as Seller deems necessary or desirable to protect, perfect and maintain Seller's purchase money security interest, hypothec and security. Buyer shall not remove the Property from the Property Location or sell or transfer any interest in the Property without prior written consent of Seller. Buyer shall not allow the Property to be real estate now or at any time hereafter. The Property shall remain personal and movable property regardless of whether affixed or attached to any land, building or structure in violation of the terms hereof. No transfer, removal, extension or assignment by Seller of any interest under the Agreement shall release Buyer from any liability hereunder. Buyer agrees to obtain a waiver, if required by an in a form satisfactory to Seller, from any landlord, mortgagee, hypothecary creditor or other encumbrancer of the premises where the Property is situated.

9. Interest The unpaid balance shall bear interest at the Annual Interest Rate from the date of delivery of the property to Buyer until Unpaid Balance is unconditionally paid in full to Seller, and shall be payable in arrears on each installment date. In addition to interest payable under the preceding sentence, each amount that is not paid when due hereunder (an "Overdue Payment") shall bear interest from the date due until unconditionally paid in full to Seller at the rate of 1% per annum, and shall be payable on demand by Seller. Interest payable hereunder shall accrue and be calculated daily upon the daily outstanding balance of the Unpaid Balance or an Overdue Payment, as applicable, on the basis of the actual number of days elapsed in a year of 365 days. All interest payments to be made under this Agreement in respect of the outstanding balance of the Unpaid Balance or any Overdue Payment, as applicable, shall be paid both before and after maturity and before and after default under judgment, if any, until full and unconditional payment of the outstanding balance of the Unpaid Balance or Overdue Payment is made. The yearly rate of interest to which each Unpaid Balance or such rate of interest expressed herein is equivalent to the product of (a) such rate, multiplied by (b) the number of days in the calendar year in which the same is to be accumulated divided by 365, in order to prevent the Seller's net economic return. Seller in its sole discretion may adjust the pricing at any time prior to consummation to reflect (1) changes in the pricing assumptions of this Agreement (2) a change in the Seller's funding index rate; (3) tax law changes applicable to the Buyer or the Seller; and (4) general market conditions.

7. Title, Ownership and Transfer of Property Seller shall transfer to Buyer upon the Effective Date, hereon, but subject always to the purchase money security interest and hypothec created hereunder and the other provisions hereof, and to Buyer's sole risk, until full payment in cash of all amounts payable hereunder, prior to such payment, Buyer's rights therein are to quiet enjoyment and, so on the terms and conditions of this Agreement so long as a Default has not occurred under Section 12 hereof.

8. Personal Property Security Filings The Buyer hereby irrevocably appoints the Seller, with full power of substitution, as the Buyer's attorney-in-fact and mandatory, with full authority in the place of the Buyer and in the name of the Buyer or otherwise, to take any action and to execute any instrument which the Seller may deem necessary to accomplish the purposes of this Agreement, including without limitation the filing of a financing statement, or other registration of a personal or movable property registry (in each case, a "financing statement"), Buyer hereby authorized and ratifies all actions of the Seller in executing and filing a financing statement prior to the execution of this Agreement. Buyer shall execute and deliver to Seller, upon Seller's request, such other documents as Seller deems necessary or advisable for the protection or perfection of this Agreement, and Seller's rights hereunder and shall pay all costs incident thereto. Buyer waives its right to receive a copy of any financing statement or financing change statement registered by Seller and of any related verification statement.

9. Prepayment Credit Buyer may pay all or all of the remaining Unpaid Balance at any time without penalty. Any Unpaid Balance shall include all fees, notwithstanding any terms to the contrary herein, payments shall be applied first to any Overdue Payments and then to remaining installments in inverse order of maturity.

10. Taxes and Other Charges Buyer shall pay when due, and defend and indemnify Seller against liability for all fees, charges, assessments and taxes of any kind now or hereafter imposed by any governmental entity upon this Agreement or on the disposition of the Property.

11. Indemnity Buyer shall bear all risk of loss with respect to the Property and indemnify, hold harmless and defend Seller against any liabilities and expenses arising out of the manufacture, ordering, shipping, acceptance, ownership, storage, warehousing, possession, operation, use, repair or other disposition of Property, including patent or other intellectual property claims based on absolute liability, warranty or patent trademark or copyright infringement. The covenants and indemnities contained in this Section 11 and Section 8 shall survive the termination of this Agreement and shall be payable by Buyer within 7 days of Seller's written demand therefor.

12. SELLER'S LIMITATION OF LIABILITY SELLER SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY DEFECTS, REPAIRS, IMPROPER FUNCTIONING OF THE PROPERTY SERVICES, OR MAINTAINING THE PROPERTY OR FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR OTHER DAMAGES OF ANY KIND OR NATURE, IN LAW OR EQUITY. BUYER HAS SELECTED THE PROPERTY BASED UPON BUYER'S OWN INVESTIGATION AND JUDGEMENT. BUYER HEREBY WAIVES AND REPRESENTS THAT BUYER IS NOT PURCHASING THE PROPERTY BASED UPON THE QUANTITATIVE WARRANTIES, STATEMENTS OF FACT, VERBAL OR WRITTEN, OR ANY REPRESENTATIONS OF SELLER. BUYER AGREES THAT IT SHALL SEEK ITS REMEDIES FROM THE MANUFACTURERS BASED SOLELY UPON THE MANUFACTURERS' WARRANTIES RELATED TO THE PROPERTY. This Section 12 shall in no way limit the generality of any limitation of liability on the part of Seller contained in the terms and conditions governing any purchase order, invoice or other document relating to the purchase of the Property. In the event of any inconsistency between this Section 12 and any such other limitation of liability, the broader limitation of liability shall prevail.

13. Buyer's Representations and Warranties Buyer represents and warrants that Buyer will use the Property solely in the operation of its business (not for personal, household or family purposes). In compliance with all applicable laws and at the Property Location. If Buyer is an individual, Buyer warrants that Buyer's principal residence is where on Buyer's current license, or Government issued photo ID, presented to Seller. If Buyer is a business entity, Buyer represents and warrants: (a) Buyer is duly organized, existing in good standing and qualified to do business where required; (b) the Agreement has been duly authorized and executed by Buyer and any Guarantor; (c) the Agreement is the legal, valid and binding obligation of Buyer and any Guarantor, enforceable against you in accordance with its terms; and (d) that the legal identity and other essential facts of Buyer as set forth shall be as set forth on page 1 of this Agreement.

14. Location of Property Buyer's Name Except as otherwise expressly permitted hereunder, Buyer shall not deal with possession of the Property nor remove any of same from Canada. Buyer warrants that it shall not change its name, chief executive, registered office and operate nor move the Property from the Property Location without first providing at least 30 days prior written notice to Seller.

15. Default Buyer shall be in default of this Agreement upon (a) failure to make a payment within 10 days after the due date; or (b) failure to perform or observe any term or condition of this Agreement which continues for 10 business days after notice thereof to Buyer; or (c) any representation or warranty made by Buyer is materially incorrect; or (d) the Seller deems itself necessary; or (e) default by Buyer under any note, security agreement, lease or conditional sales agreement with Seller or any third party; or (f) Buyer shall generally not pay its debts when due, the dissolution or insolvency of Buyer, or a proceeding in bankruptcy or insolvency is commenced by or against Buyer; or (g) Buyer dies or Buyer renounces its residence by merger, consolidation or otherwise; or (h) Buyer dies or Buyer ceases to operate, liquidation or otherwise, as recommended by the manufacturer of the Property. Notwithstanding any other term or condition herein, the Buyer's payment obligations shall be absolute and unconditional. Buyer agrees that Buyer shall not be exempt from liability for payments due by right of set-off, by virtue of use of any part of the collateral, by the waiver of any other rights, or by reason of any claim against the Seller. If more than one buyer signs this Agreement, all obligations shall be unconditionally guaranteed joint and severally by each individual signing for use Buyer.

16. Remedies Upon default, Seller may exercise any or all of the following remedies with respect to any or all Property including all additions, accessories, appurtenances, substitutions and proceeds: (a) enter the Property location and take immediate possession and remove the Property by summary proceedings or otherwise, without liability to Seller to; or by reason of damage to Buyer's property or such entry or taking possession (b) sell any or all of the Property at public or private sale, or otherwise dispose of the Property; (c) remedy such default; for the amount of and of the expense of the Buyer; (d) without further notice or demand, accelerate and declare all sums due under this Agreement and other obligations of Buyer to Seller immediately due and payable; and (e) exercise any other right or remedy at law, or in equity or otherwise, including specific performance or damages for the breach hereof. Buyer agrees to pay all reasonable attorney fees, court costs and other expenses incurred by Seller arising out of any default or the exercise of any remedies hereunder. To the extent permitted by law, Buyer irrevocably waives notice of any of the foregoing remedies or events of default. Each remedy shall be cumulative and in addition to any other remedy referred to above or otherwise available to Seller at law or in equity. Buyer shall remain fully liable for any deficiency. No express or implied waiver of a right of default shall constitute a waiver of any of Seller's other rights. If notice of any disposition of the Property is required by law, Buyer and Seller agree that ten (10) days notice is reasonable and sufficient. Seller may apply proceeds of the Property to payment of reasonable attorney fees, court costs and other expenses of collection.

17. Use of Property Buyer will operate Property according to manufacturer's manuals or recommended procedures and in compliance with applicable law. Buyer shall keep Property in good condition and working order, if all or part of the Property shall become lost, stolen, destroyed, damaged beyond repair, unfit for use for any reason, or part of a condemnation, confiscation, seizure or requisition of title, Buyer will pay Seller an amount equal to the outstanding Unpaid Balance.

18. Inspection Any representative of Seller shall have the right to inspect Property at all reasonable times upon notice to Buyer.

19. Insurance Buyer entering into this Agreement, Buyer shall procure and maintain at its expense insurance with responsible insurers, satisfactory to Seller. Insurance coverage shall include (a) Comprehensive General Liability and (b) All Risk Physical Damage in an amount not less than the greater of the replacement value or the outstanding Unpaid Balance. Seller shall be named as loss payee and additional insured. Buyer shall waive Buyer's rights and the insurance carrier's right to subrogation against Seller for any loss or damage. All of such insurance policies shall be in place of the effective date of this Agreement and shall contain endorsements providing that: (a) 30 days written notice shall be given to Seller before the policy lapses or is materially altered or cancelled; (b) the insurance shall be primary and non-contributory; (c) Seller's insured Person shall not be imputed as otherwise adversely affected by any act or omission, deliberate, negligent or otherwise, of Buyer or his agents, servants or employees (the so-called "standard mortgage clause"); (d) Seller shall not be responsible for payment of any premiums; and (e) Seller may elect to have all proceeds of this payable only to Seller. Upon request by Seller, Buyer shall furnish Seller with a certificate of insurance or other evidence satisfactory to Seller that such insurance coverage is in effect.

20. Guaranty Each Guarantor agrees that this is a guaranty of payment and performance of collection. Each Guarantor's liability shall not be affected by any invalidity in or unenforceability or any release under this Agreement, or any collateral security for them, or any change, alteration, rescission, extension, continuation, compromise, waiver or other modification of such liabilities. Each Guarantor waives notice of any of the foregoing, and waives notice of completion of this guaranty and of payment and demand for payment of any of the liabilities of Buyer under this Agreement, protest and notice of default or default to such Guarantor or any other party with respect to such liabilities and all notices, demands, acts, claims and defenses of any nature whatsoever. This guaranty may be enforced by Seller without the proceeding against Buyer or any other party of any guarantor. Each Guarantor hereby irrevocably waives any benefit of division or discussion. Each Guarantor agrees not to demand, take action for the collection of, or assign transfer or otherwise dispose of any liability owed by Buyer to such Guarantor, and waives all rights of subrogation respect hereto. Seller shall have the sole right to demand, receive, sue for, collect, receipt for and give full discharge of such indebtedness until all of the liabilities of Buyer to Seller under this Agreement have been satisfied in full.

21. Statutory Waivers and Acknowledgment Buyer waives, to the fullest extent permitted by law, the application of the provisions of (a) The Limitation of Civil Rights Act (Saskatchewan), and (b) The Dealer Act (Manitoba). Buyer agrees that the provisions of this Agreement are commercially reasonable.

22. Further Assurances and Power of Attorney Buyer and Seller each shall do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Seller to have the full benefit of all rights and remedies intended to be provided by or created hereby and to better secure, register and perfect the liens granted or to be granted in relation to the Property or any part of the Property. Seller is hereby appointed Buyer's lawful attorney to complete and/or correct any information on the face hereof or in any Schedule hereto.

Each power of attorney granted in this Agreement in general with full power of substitution, is coupled with an interest, shall survive termination of this Agreement and may be exercised during any subsequent legal incapacity of Buyer or Seller.

23. Miscellaneous. Time is of the essence in this Agreement. Any provision of this Agreement which is unenforceable shall not affect the enforceability of the remaining provisions hereof. Any waiver of the terms hereof shall be effective only if it is in writing and in the specific instance and for the specific purpose given. The parties intend to comply with applicable law regarding the collection of the payments owed hereunder. If applicable law limits the enforceability of the any payment obligation owed hereunder, then such payment obligation shall be deemed reduced to the maximum amount allowable under applicable law computed from the date hereof until payment and any payments made in respect of same which are in excess of that permitted under applicable law shall be credited to the Unpaid Balance, or if the Unpaid Balance has been repaid, rebated to the Buyer. This Agreement is deemed to be delivered in the Province where the Buyer's address set forth on the first page hereof is located and shall be governed by the laws of such Province and by the federal laws of Canada applicable therein without regard to conflict of laws principles. The courts of such Province shall have jurisdiction to hear any suit, action or proceeding arising out of or in connection with this Agreement and the parties submit to the jurisdiction of such courts. Buyer waives any claim that another venue should prevail. Notwithstanding, if the laws of the Province where the Property is located demand the collection of higher payment obligations than such governing law permit, such laws shall prevail. This Agreement is a final and complete statement of the terms, conditions and representations made by both parties. All previous representations of agreements, written or verbal, are merged into the terms hereof which shall control the obligations of the parties. This provision shall survive termination of this Agreement. All amendments and waivers shall be written and signed by the Buyer and Seller. Despite delivery and Buyer's acceptance of the agreement on Schedule A, the parties agree that Seller shall be entitled to a reasonable period of time to review the equipment pricing. Should Seller discover errors, it shall notify Buyer (but its acceptance of this Agreement is conditioned on Buyer's acceptance of the corrected information. Seller's acceptance of this Agreement, or the modified terms of this Agreement, shall only take place upon notice of acceptance to Buyer. Any notice stated above or such other address as a party may designate by written notice, and shall be effective when filed. This Agreement is assignable by Seller without notice. Buyer may not assign this Agreement or its rights or obligations hereunder.

24. Language of Documentation The parties hereto have expressly required that this Agreement and all documents, agreements and notices related thereto be drafted in the English language. Les parties ont convenu d'exiger que tous les documents, accords, conventions et avis de tout documents soient rédigés en langue anglaise.

Buyer's Initials 

PATTERSON
DENTAL/DENTAIRE

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T
O

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

SCHEDULE A

INVOICE#: 964/1090959

Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP
Dept: EQUIP

Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-1277	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0016 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1278	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0004 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1279	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0002 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1280	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0059 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1281	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21F0014 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1282	1	1	EA	BELMON		CHAIR,QUALIS Serial# AQ21G0008 Equipment Specialist ID# 002550	9936.99	9936.99	T	03
068-1283	1	1	EA	BELMON		UNIT REAR DELIVERY Serial# W21E0235 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance is subject to service
charges not to exceed 1.75% per month. (215 per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A

INVOICE#: 964/1090959

PATTERSON DENTAL/DENTAIRE

S 52 DENTAL CENTRE
 O Dr Faissal Mouhamad
 L 100-3505 52 St SE
 D Calgary, AB T2B 3R3
 T

S PATTERSON DENT CANADA INC.
 O CALGARY BRANCH
 L 112-4152 27TH STREET NE.
 D CALGARY, AB T1Y 7J8
 B
 Y

Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP
 Dept: EQUIP

Order#: 964/0000000
 Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-1284	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0238 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1285	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0245 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1286	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21C0185 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1287	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0242 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1288	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# VW21E0234 Equipment Specialist ID# 002550	4975.14	4975.14	T	03
068-1289	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# AVZ1K0332 Equipment Specialist ID# 002550	3145.30	3145.30	T	03
068-1290	1	1	EA	BELMON		UNIT, REAR DELIVERY , ICE SNOW Serial# AVZ1K0328 Equipment Specialist ID# 002550	3145.30	3145.30	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
 Override balance is subject to service
 charges not to exceed 1.75% per month. (25% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A

PATTERSON
DENTAL/DENTAIRE

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T
O

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
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Y

INVOICE#: 964/1090959

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Account: EQUIP Telephone: (403) 250-9838
Dept: EQUIP Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1291	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0330 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1292	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0335 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1293	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0345 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1294	1	1	EA	BELMON		LIGHT, CLESTA LED, 10FT Serial# AV21K0339 Equipment Specialist ID# 002550	3145.30	3145.30	03
068-1295	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1296	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1297	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance is subject to service charges not to exceed 1.75% per month. (215 per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamed
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1298	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1299	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1300	1	1	EA	BELMON		UNIT COMP, POWER OPTIC KIT Serial# Equipment Specialist ID# 002550	590.27	590.27	03
068-1301	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
068-1302	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
068-1303	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
068-1304	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial# Equipment Specialist ID# 002550	140.54	140.54	03
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Override balance is subject to service
charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

TOTAL

PATTERSON
DENTAL/DENTAIRE

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

SCHEDULE A

INVOICE#: 964/1090959

Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP

Order#: 964/0000000

Dept: EQUIP

Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1305	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial#	140.54	140.54	T 03
						Equipment Specialist ID# 002550			
068-1306	1	1	EA	BELMON		UNIT COMP, HVE TUBING Serial#	140.54	140.54	T 03
						Equipment Specialist ID# 002550			
068-1307	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110581	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1308	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110582	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1309	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX21X0126	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1310	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX21K0129	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
068-1311	1	1	EA	BELMON		XR INTTRA, PHOT-X II I-RAY , W/ 800MA Serial# EX2110574	4496.05	4496.05	T 03
						Equipment Specialist ID# 002550			
Total									

INSTALLED BY WARREN

Payment due upon receipt.
Overdue balance is subject to service
charges not to exceed 1.75% per month. (1.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total

SCHEDULE A



INVOICE#: 964/1090959

S 52 DENTAL CENTRE
 O Dr Faissal Mouhamad
 L 100-3505 52 St SE
 D Calgary, AB T2B 3R3
 T

S PATTERSON DENT CANADA INC.
 O CALGARY BRANCH
 L 112-4152 27TH STREET NE.
 D CALGARY, AB T1Y 7J8
 B
 Y

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
 Account: EQUIP
 Dept: EQUIP

Telephone: (403) 250-9838
 Order#: 964/0000000
 Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1312	1	1	EA	BEIMON		KR INTRA,PHOT-X II I-RAY , W/ 800MM Serial# EX2110575 Equipment Specialist ID# 002550	4496.05	4496.05	T 03
068-1482	1	1	EA	AIRTEC		EVAC PUMP,MOJAVE V7 Serial# M6700-22040017, M6E100-22040024 Equipment Specialist ID# 002550	14867.00	14867.00	T 03
068-1483	1	1	EA	AIRTEC		EVAC PUMP,MOJAVE DUAL INST Serial# Equipment Specialist ID# 002550	611.00	611.00	T 03
068-1484	1	1	EA	AIRTEC		COMPRESSOR,AIRSTAR 70 Serial# AS700-22040008 Equipment Specialist ID# 002550	14800.00	14800.00	T 03
068-1485	1	1	EA	AIRTEC		EVA.COMENT,ACADIA AMALGAM , SEPARATOR Serial# AP100-22030028 Equipment Specialist ID# 002550	925.00	925.00	T 03
068-1486	1	1	EA	AIRTEC		EVA.COMENT,1" MASTER VALVE ,SOLENOID Serial# Equipment Specialist ID# 002550	2063.00	2063.00	T 03
068-1487	1	1	EA	AIRTEC		MASTER CTRL,REMOTE CONTROL , PANEI, SWITCH Serial# Equipment Specialist ID# 002550	446.00	446.00	T 03
Total]									

INSTALLED BY WARREN

Payment due upon receipt.
 Override balance is subject to service
 charges not to exceed 1.75% per month. (2.5% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total]



PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T
O

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

Printed: 04/28/22 7:03 PM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	QTY	SC
068-0501	1	1	EA	SIRONA		CONEBRANKR, AXEOS 17 X 13 Serial# 10812/51245 Equipment Specialist ID# 002550	120000.00	120000.00	T	03
068-1418	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 1, USB 9FT Serial# WL10000026 Equipment Specialist ID# 002550	9391.00	9391.00	T	03
068-1421	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 1, USB 9FT Serial# WL10000005 Equipment Specialist ID# 002550	9391.00	9391.00	T	03
068-1416	1	1	EA	SCHICK		DIG XR SEN, SCHICK 33 SIZE 2, USB 9FT Serial# WL20000099 Equipment Specialist ID# 002550	10616.00	10616.00	T	03
068-1437	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
068-1438	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
068-1439	1	1	EA	SCHICK		DIG XR SEN, 5M USB CABLE Serial# Equipment Specialist ID# 002550	0.00	0.00	T	03
Total										

INSTALLED BY WARREN

Payment due upon receipt.
Override balance is subject to service charges not to exceed 1.75% per month. (215 per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total



PATTERSON
DENTAL/DENTAIRE

SCHEDULE A

INVOICE#: 964/1090959

S 52 DENTAL CENTRE
O Dr Faissal Mouhamad
L 100-3505 52 St SE
D Calgary, AB T2B 3R3
T

S PATTERSON DENT CANADA INC.
O CALGARY BRANCH
L 112-4152 27TH STREET NE.
D CALGARY, AB T1Y 7J8
B
Y

Printed: 04/28/22 7:03 PM

Customer#: 964/201415-7 Representative: 964-04

Telephone: (403) 250-9838

GST#: R101355113

Account: EQUIP
Dept: EQUIP

Order#: 964/0000000
Submitted: 04/21/22

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-1501	1	1	EA	SCIGAN		THERMO DIS, HYDRIM L110W G4 Serial# 400122D00004 Equipment Specialist ID# 002550	9955.00	9955.00	03
068-1502	1	1	EA	SCIGAN		THERMO DIS, HYDRIM L110W G4 Serial# 400122D00008 Equipment Specialist ID# 002550	9955.00	9955.00	03
067-9964	1	1	EA	W&H		AUTOCLAVE, LEXA 220V Serial# 162302 Equipment Specialist ID# 002550	6968.00	6968.00	03
067-9965	1	1	EA	W&H		AUTOCLAVE, LEXA 220V Serial# 162320 Equipment Specialist ID# 002550	6968.00	6968.00	03
068-0760	1	1	EA	W&H		AUTOCLAVE, AUTOFILL KIT Serial# Equipment Specialist ID# 002550	233.28	233.28	03
068-0761	1	1	EA	W&H		AUTOCLAVE, AUTOFILL KIT Serial# Equipment Specialist ID# 002550	233.28	233.28	03
Total								357128.30	
								17856.42	
								374984.72	

INSTALLED BY WARREN



Subtotal 357128.30
GST 17856.42 T 15

Payment due upon receipt.
Overdue balance is subject to service charges not to exceed 1.75% per month. (24% per year)

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

Total 374984.72



SUTTEVILLE A

INVOICE#: 964/1090981

PATTERSON
DENTAL/DENTAIRE
52 DENTAL CENTRE
Dr Faissal Mouhamad
100-3505 52 St SE
Calgary, AB T2B 3R3

PATTERSON DENT CANADA INC.
CALGARY BRANCH
112-4152 27TH STREET NE.
CALGARY, AB T1Y 7J8

Printed: 05/03/2022 7:58 AM

GST#: R101355113

Customer#: 964/201415-7 Representative: 964-04
Customer P.O.: SURESMILE
Account: EQUIP
Dept: EQUIP

Telephone: (403) 250-9838
Order#: 964/0000000
Submitted: 03/21/2022

Item#	Ordered	Shipped	Pkg	Mfr	Mfr Catalog#	Item Description	Unit Price	Amount	SC
068-0964	1	1	EA	SIRONA		DI SCANNER, PRIMESCAN DI Serial# 112826 Equipment Specialist ID# 006088	35000.00	35000.00	03
Total								35000.00	

INSTALLED BY HI-TECH TEAM.

** YOUR PATTERSON ORDER SHIPPED COMPLETE **

not due upon receipt.
The balance is subject to service
is not to exceed 1.75% per month. (21% per year)
Page 1 of 1

Subtotal	35000.00	
GST	1750.00	15
Total	36750.00	

SCHEDULE 3

Delta Dental Practice Appraisal

What follows is our valuation of Delta Dental (completed for MNP Ltd. in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity). The practice is located at 7151 50th Avenue, Red Deer, Alberta, T4N 4E4 and this document has been prepared as of October 6, 2022.



SUMMARY

OVERVIEW

The assets are being offered for sale on an as-is-where-is basis with no representations or warranties. Any sale will be subject to the approval of the Receiver and Manager and the Court of King's Bench of Alberta.

The Receiver has noted that the information they provided was obtained from the books and records of the company as well as from discussions with management of the company. The Receiver specifically notes that they have not independently verified or audited any of the information provided and interested parties should conduct their own investigation and due diligence regarding this opportunity. The Receiver provides no representation or warranty as to the accuracy or completeness of the information provided and shall have no liability for any representations, expressed or implied, or for any omissions from the information or for any other written or oral communication transmitted to an interested party in the course of them evaluating the opportunity.

We have personally inspected the practice in question and have valued it based on the information provided to us by our investigation of the premises, our knowledge of dental practices, and by information provided by MNP Ltd. (in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity). It is our opinion that the fair market value, if sold in an asset sale as of October 6, 2022 is:

\$3,694,000

This value has been arrived at after considering an income valuation, an asset valuation and an analysis of practice sales in the market. However, given that the practice is insolvent, there may be reduced interest which would impact the salability of the practice. With that consideration, the value noted above may not be realized. Given this uncertainty, we feel it prudent to project a range of error of minus 15%, resulting in a value of:

\$3,139,900

Please note that this value is for the dental practice assets identified in this report. It does not include accounts receivable (which is to be negotiated at the time of sale), cash or investments, or other assets, nor does it include any liabilities of the practice. It has been assumed that all assets are 100% owned by the practice, free and clear of all leases, liens, security agreements or other encumbrances.

LIMITING CONDITIONS

This appraisal is subject to the following conditions, restrictions and qualifications:

1. In preparing this report we have relied extensively on information provided to us. The comments, as well as all documents, leases, financial statements, contracts, and other information supplied are assumed to be correct and accurate. We have not independently investigated the information or documents, nor do we make any representation as to their accuracy.
2. No responsibility is assumed for matters of a legal nature. Leases, contracts and other legal documents should be separately reviewed by qualified legal counsel.
3. Financial statements for the practice are assumed to accurately reflect only the revenue and expenses for the dental practice and no other items, unless otherwise indicated. It is possible that other non-dental revenues or expenses are included in the statements, which could distort the true earnings of the dental practice. Tier Three has not independently investigated this, and any user of this report is urged to do so, before making any decision based on the data contained herein.
4. Any estimates or projections used in this report are provided for illustrative purposes only. No representation is made as to their accuracy or the likelihood of achieving any specific projected results. Anyone relying on this report should, with the proper support of a qualified professional, perform their own projections based upon the results that they anticipate.
5. This report may be used only by MNP Ltd. in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity, and cannot be used by any other party for any purpose, including reproduction, duplication or publication, in whole or in part, without the express written consent of Tier Three Brokerage.
6. We will not assume any responsibility or liability for losses occasioned to the party for whom the report was prepared, the shareholders of the Company, the Company, or to third parties as a result of the circulation, publication, reproduction or use of this opinion.
7. Our liability is limited to our fees charged.
8. Neither this company, nor any of its representatives will be required to give testimony in a court of law, or be in attendance during any hearings or

depositions in connection with this report, unless mutually agreed upon and witnessed via a separate agreement.

9. The various estimates of value in this report apply to this valuation only, and may not be used out of the context presented herein. The estimates of value are only an opinion of market value. Readers are cautioned that the actual value that may be achieved if the practice was sold in the market could be impacted by a variety of factors and could be quite different than the value expressed in this report.
10. We reserve the right (but will be under no obligation) to review all calculations referred to in this opinion and, if considered necessary by us, to revise our opinion in the light of any new facts, trends or changing conditions existing at any date prior to or at the valuation date, which become apparent to us subsequent to the date of this report.
11. We have tested our valuation conclusions by methods other than those detailed in this opinion and, accordingly, reserve the right (but will be under no obligation) to further support our conclusions by those other methods if considered necessary by us in the future, for whatever reasons.
12. All values expressed herein are in terms of Canadian dollars.

CONTENTS

SUMMARY.....	3
OVERVIEW.....	3
LIMITING CONDITIONS	5
DESCRIPTION	9
LOCATION PROFILE.....	9
Area and Description	9
DENTISTS PROFILE.....	9
Owner and Practice History	9
Current Associate.....	9
PRACTICE PROFILE	9
Computer System and Scheduling.....	9
Marketing	9
Facilities, Design and Lease.....	10
STAFF PROFILE AND OFFICE HOURS	11
Staff, Hours, and Wages	11
Office Closures and Scheduled Holidays	11
Staff Scheduling/Compensation Information.....	12
Associate Contracts.....	12
staff members/Independent contractors	12
ADVANCED PATIENT METRICS®	13
Patient Counts.....	13
Billings Per Patient Per Year.....	15
Patient Ages.....	19
REVENUE PROFILE.....	20
Revenue Progression	20
Treatment Approach.....	21
Procedures Offered.....	22
Assignment and Copayment Policy	23
Fee Guide, Billing, and Insurance.....	23
INCOME VALUATION	25
DISCOUNTED CASH FLOW VALUATION AND LOAN REPAYMENT.....	25
Revenue	26
Expenses	28
Rate of return.....	29
FORECASTED INCOME STATEMENT	30
LOAN REPAYMENT SCHEDULE.....	31
ADJUSTED INCOME STATEMENTS.....	32
ADJUSTED INCOME STATEMENTS (CONT'D).....	33

ASSET VALUATION35

CLINICAL EQUIPMENT36

ADMINISTRATIVE EQUIPMENT40

PRACTICE MANAGEMENT SOFTWARE43

INSTRUMENTS AND MATERIALS43

LEASEHOLD IMPROVEMENTS43

SCHEDULES

- SCHEDULE A – PROCEDURE CODE BREAKDOWN REPORT
- SCHEDULE B – ACCOUNTANT’S FINANCIAL STATEMENTS
- SCHEDULE C – EQUIPMENT PICTURES
- SCHEDULE D – MARKET RENT LETTER

DESCRIPTION

This opportunity is being offered by MNP Ltd. in its capacity as Court-appointed Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity.

LOCATION PROFILE

AREA AND DESCRIPTION

The practice is located in Red Deer within a standalone building. There is free parking and it is wheelchair accessible.

DENTISTS PROFILE

OWNER AND PRACTICE HISTORY

Dr. Faissal Mouhamad purchased the practice in 2017, but it was originally established in the 1990's. The practice has been at its current location since 2018. Dr. Mouhamad is no longer working within this practice, and it is currently being managed by MNP Ltd. In its capacity as Court-appointed Receiver and Manager.

CURRENT ASSOCIATE

Dr. Moanes Soliman graduated from Cairo University, Egypt, in 1997 as a general practitioner.

PRACTICE PROFILE

COMPUTER SYSTEM AND SCHEDULING

- The practice uses Dentrix practice management software.
- The practice is primarily paperless and new patient charts are opened/maintained on the computer only. There is a large amount of historical paper records as well.
- The Receiver was advised that approximately 80% of patients' next hygiene appointments are booked at the present appointment by the front desk.
- The length of an average adult recall appointment is 30 minutes.

MARKETING

- The practice does not have a significant marketing plan in place.

FACILITIES, DESIGN AND LEASE

SIZE OF SUITE

The practice contains approximately 3,504 square feet of rentable space. This includes 8 equipped operatories, a sterilization area, five private offices for doctors, two staff rooms, and an administrative area.

LEASE INFORMATION

The building is owned by a related company that is also in receivership. The building is being marketed together with the practice through CBRE. In our income valuation of the practice, we have assumed the purchaser would be paying an annual base rent of \$112,128 plus GST and a gross rent amount of \$152,150 per year as shown on the FY 2021 financial statement. We have assumed that this expense includes property taxes, building maintenance, and building insurance. While this is believed to be a reasonable amount, actual rent would be subject to negotiation if the purchaser did not acquire the building as well. Please refer to Schedule D for a market rent letter reflecting an estimate of base rent.

TOTAL LEASE COSTS			
	\$/ft ² /year	\$/month	\$/year
Base Rent ¹	\$ 32.00	\$ 9,344.00	\$112,128.00
Additional Costs (Estimate)*	\$ 11.42	\$ 3,335.17	\$ 40,022.00
Total Cost	\$ 43.42	\$ 12,679.17	\$152,150.00
¹ Based upon a rentable area of 3504 ft ²			

Caution: We have assumed that if a purchaser of the practice did not purchase the building at the same time as the practice, they would be able to negotiate a lease with at least 12 years of tenancy certainty. Users of this report are advised to obtain a copy of the future lease and have it reviewed by qualified legal experts. We are not experts in commercial landlord tenant law. Commercial leases are long, complex documents that often contain elements that can negatively impact the tenant and that may contradict the assumptions we have made.

STAFF PROFILE AND OFFICE HOURS

STAFF, HOURS, AND WAGES

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Provider Type	% Comp	Vac. (wks)	Start Year
Practice Hours (Doors Open)	8:00 AM 5:00 PM	45.0								
Associate: Dr. Soliman	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM			27.0	GP	40%		

	Mon	Tues	Wed	Thurs	Fri	Avg Hours /Wk	Wage/ Hr. or %	Vac. (wks)	Vac. Pay %	Start Year
Hygienist: Jose Fernandez	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM		36.0	\$ 80.00			
Hygienist: Paige Bodwell		8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	36.0	\$ 63.00			2019
Restorative Hygienist: Leonardo Rotband	8:00 AM 5:00 PM		8:00 AM 5:00 PM	8:00 AM 5:00 PM	8:00 AM 5:00 PM	34.0	\$ 63.00			
Assistant: Rylee Walsh	8:00 AM 5:00 PM	45.0	\$ 38.00			2015				
Assistant: Erica Rivett	8:00 AM 5:00 PM	45.0	\$ 33.00			2018				
Receptionist: Marwa Alwakaa	8:00 AM 4:30 PM	42.5	\$ 20.00			2019				
Receptionist: Ryah Pawluk	8:30 AM 5:00 PM	42.5	\$ 24.00			2021				
Admin: Kayla Stevens	8:00 AM 5:00 PM	45.0	\$ 25.00			2017				

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Note: Staff members were terminated as a result of the receivership proceedings but have been retained on a contract basis during the receivership proceedings. The wage rates above reflect pre-receivership rates and reflect that staff members were retained as employees and had medical benefits.

Note: Hours above may be understated as the practice is currently short-staffed and some staff may be working more hours than shown above on any given week.

OFFICE CLOSURES AND SCHEDULED HOLIDAYS

- The office usually closes for all statutory holidays during the year.

STAFF SCHEDULING/COMPENSATION INFORMATION

- All staff members take lunch breaks of 30 minutes.
- Staff members are paid for lunch breaks.
- Staff members are paid an hourly wage.

ASSOCIATE CONTRACTS

- The associates within the practice did not have contracts in place prior to receivership. The associate has been retained on a contract basis during the receivership proceedings.

STAFF MEMBERS/INDEPENDENT CONTRACTORS

- Staff members were terminated as a result of the receivership proceedings but have been retained on a contract basis during the receivership proceedings.
- Tier Three Brokerage has not been provided with signed contracts. We advise users of this report to obtain copies of the signed contracts and have them reviewed by a qualified legal expert.

Caution: Employment law is complex and continually changing. It can have a significant impact on dental practice operations and costs. Any user of this report is urged to have all contracts reviewed by a lawyer skilled in employment law. Tier Three makes no representations regarding the quality or enforceability of staff and associate contracts.

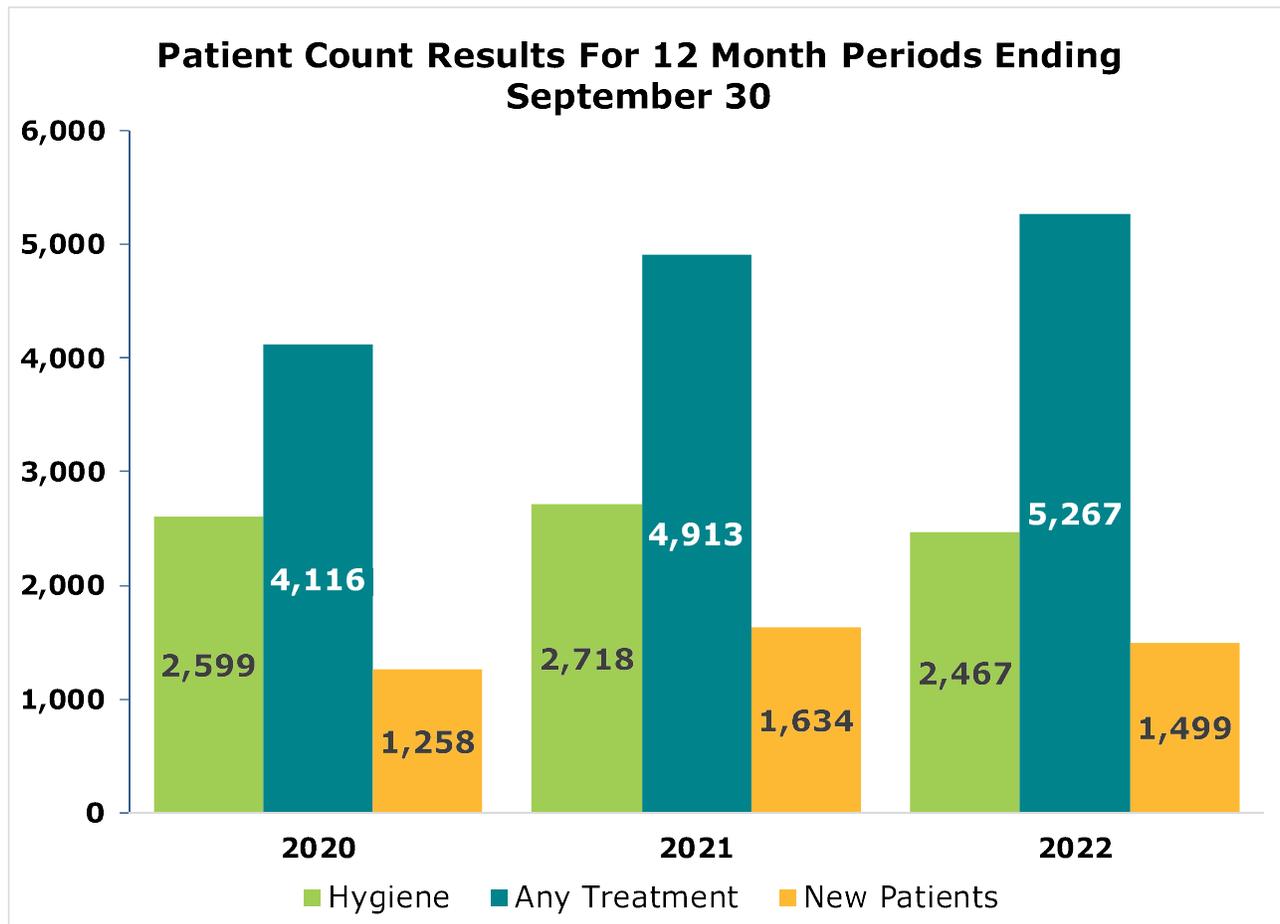
ADVANCED PATIENT METRICS®

PATIENT COUNTS

The practice operates using Dentrix practice management software.

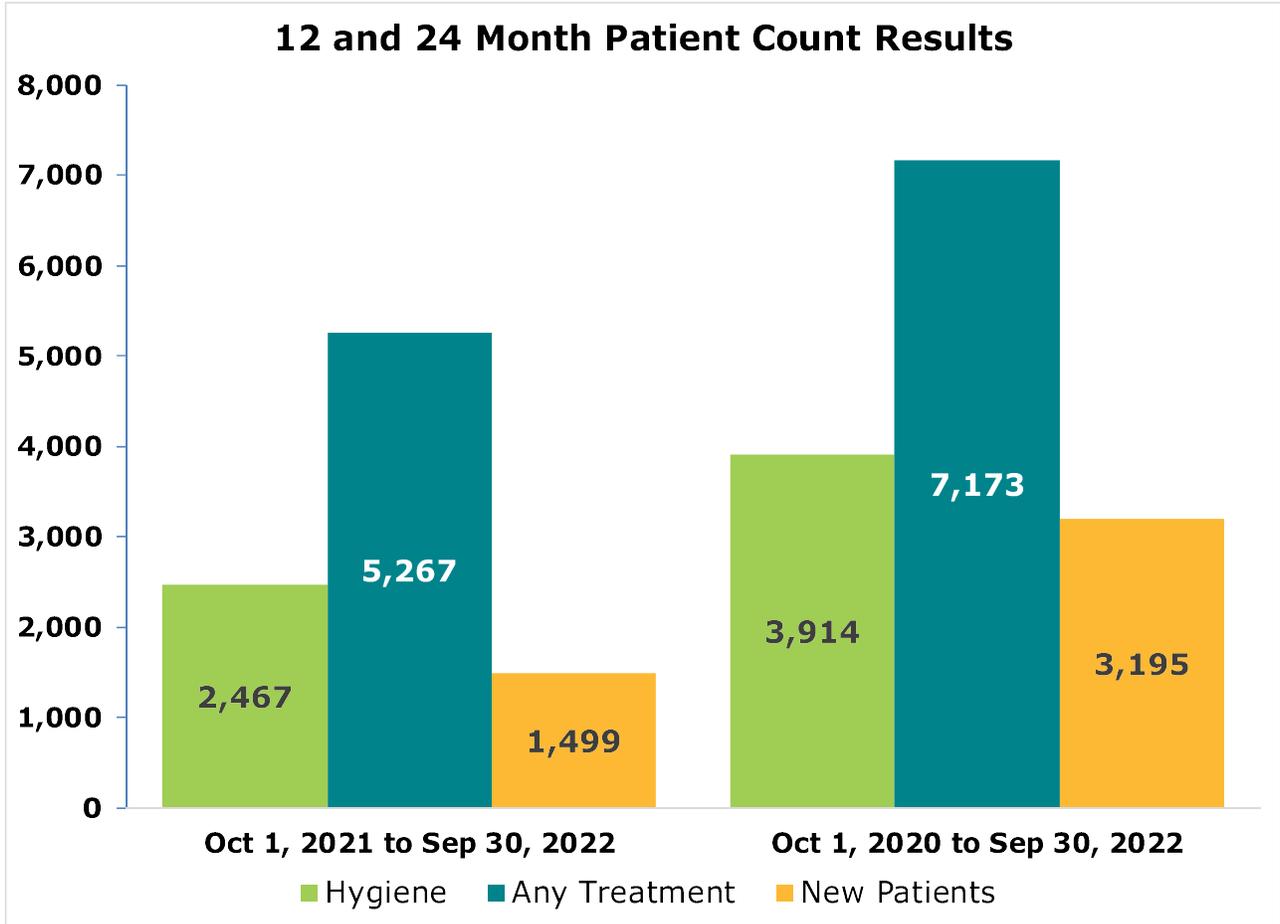
The patient records were reviewed as of September 30, 2022 to determine a profile of patients. 5,267 patients attended the practice in the past year for any kind of dental treatment. Of these, 2,467 had at least one hygiene appointment as determined by either a prophy or scaling code being charged. During this time, the practice saw 1,499 new patients.

During the 12 months ending September 30, 2021, 4,913 patients attended the practice for any kind of dental procedure and 2,718 of these had one or more hygiene appointments.



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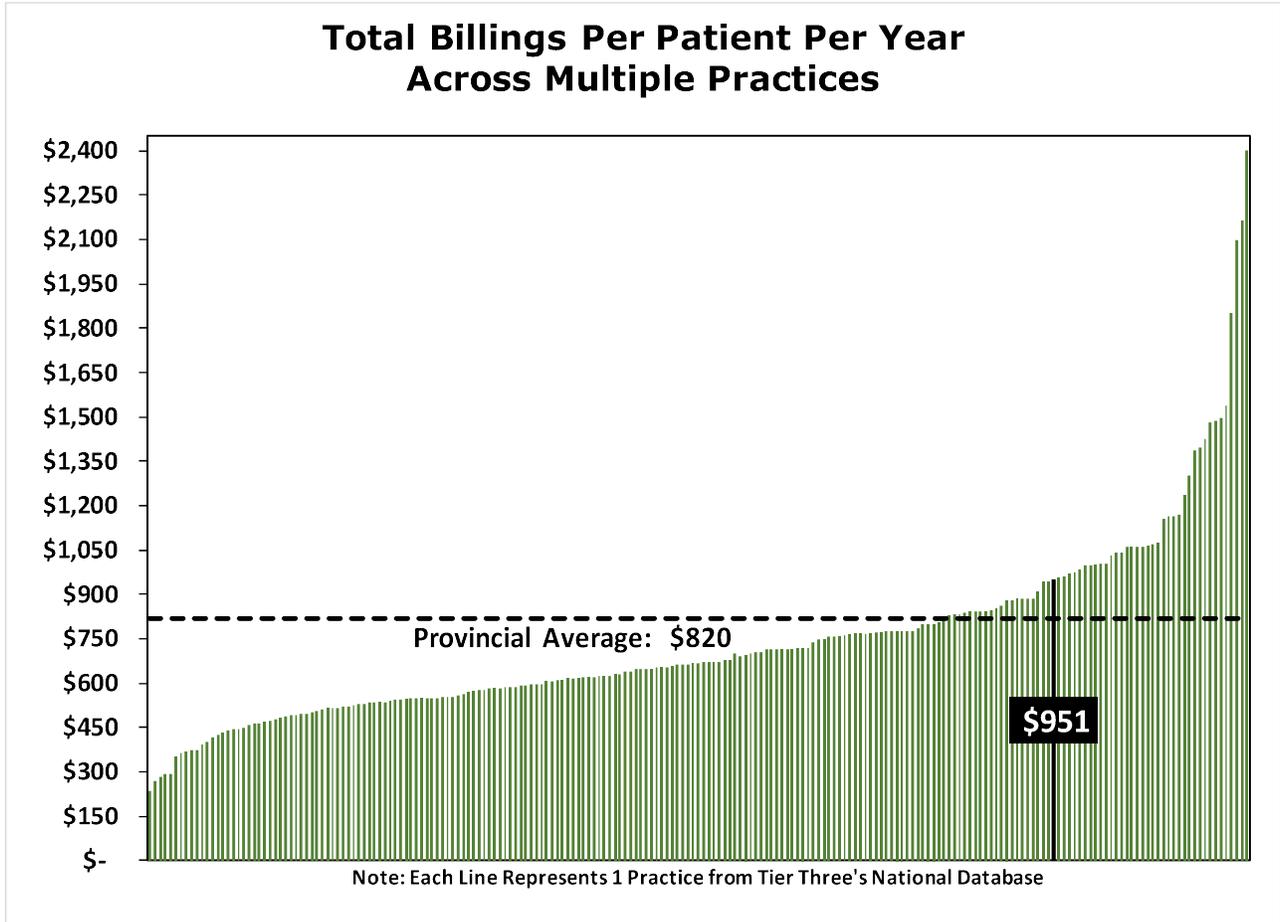
A review of the patient base over longer time periods shows that a total of 7,173 unique patients have attended the practice for one or more appointments over the past 2 years ending September 30, 2022, of which 3,914 had one or more hygiene appointments.



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BILLINGS PER PATIENT PER YEAR

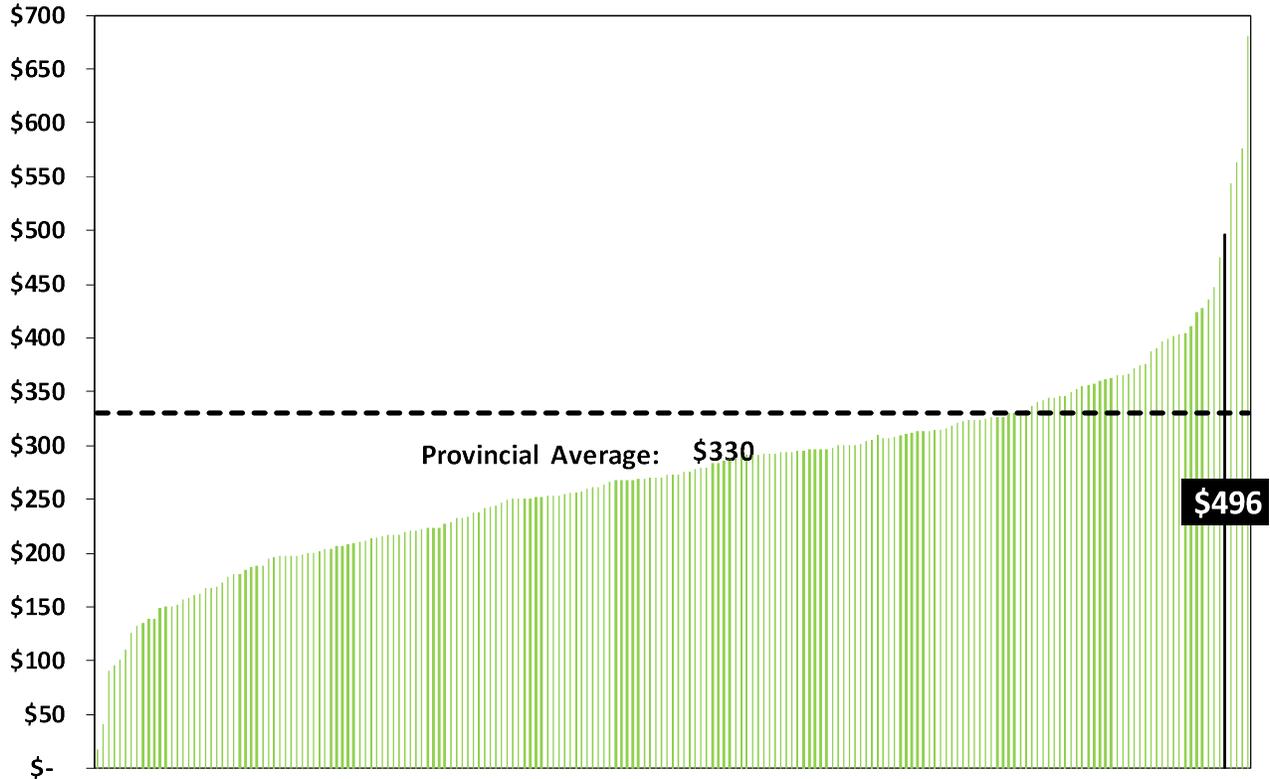
The practice billed approximately \$951 per patient per year during the 12 months ending September 30, 2022, above the average practice at \$820.



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During the 12 months ending September 30, 2022, hygiene revenues were above the average at \$496 per hygiene patient per year compared to the average practice at \$330.

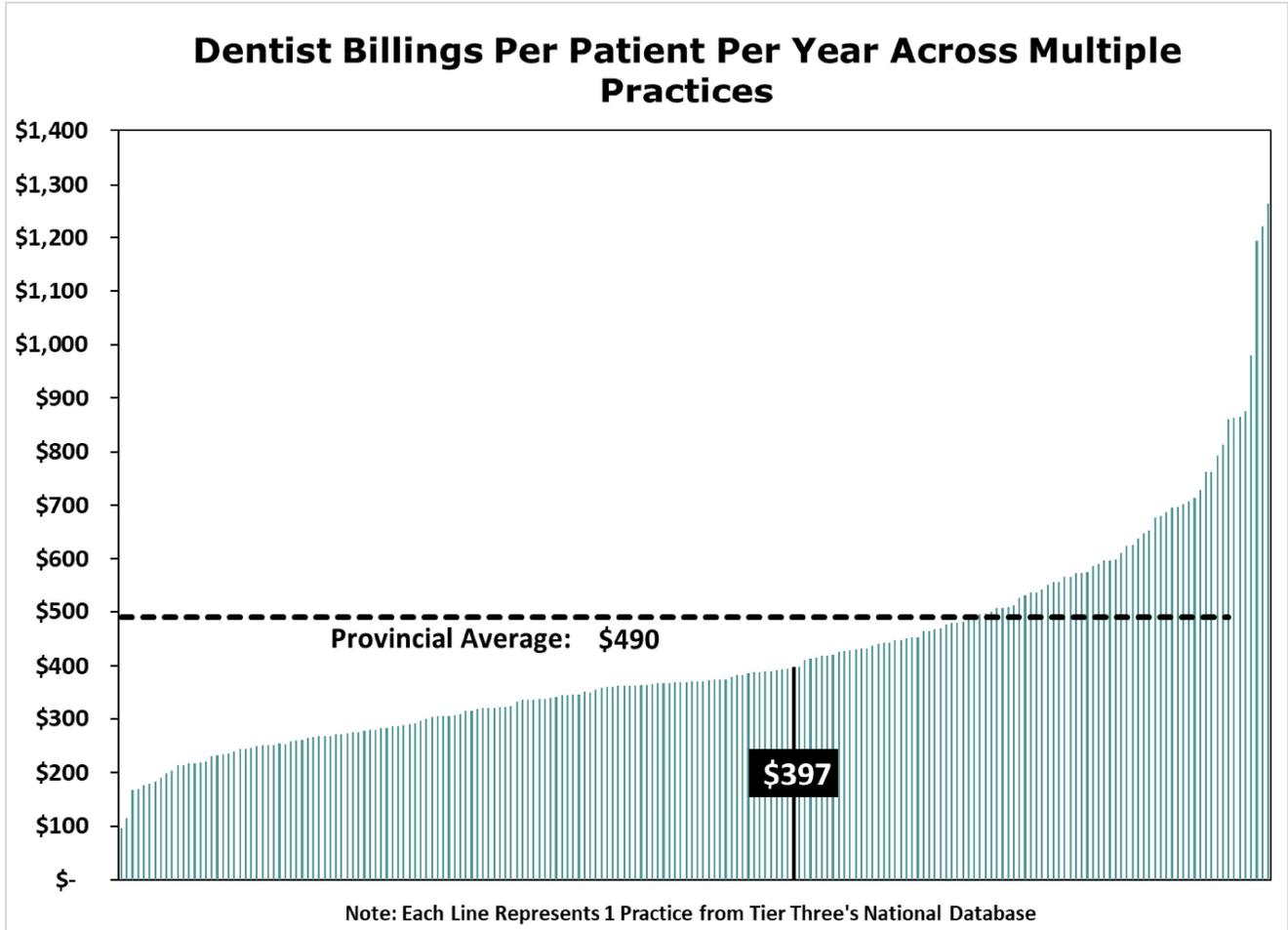
Hygiene Billings Per Hygiene Patient Per Year Across Multiple Practices



Note: Each Line Represents 1 Practice from Tier Three's National Database

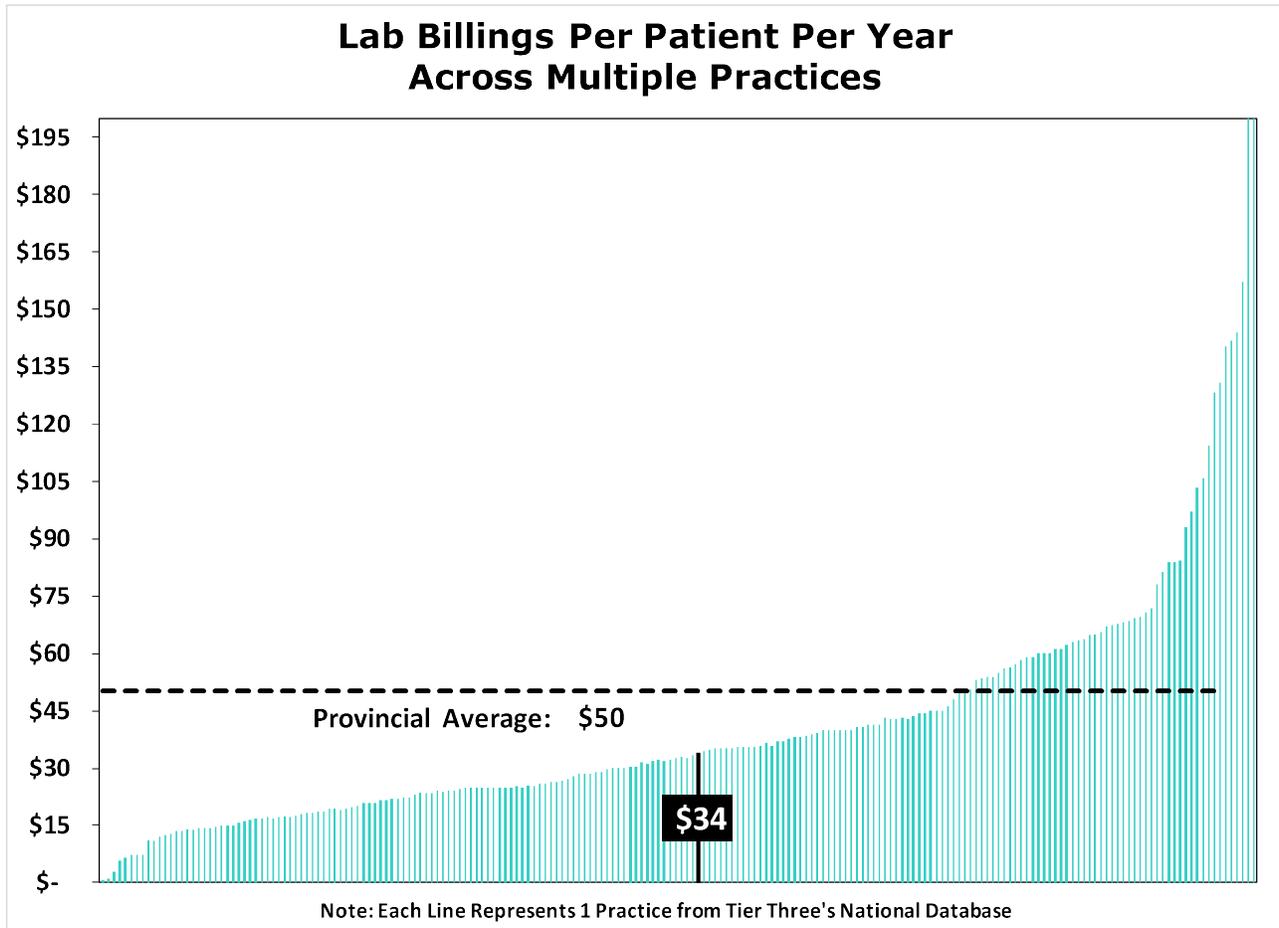
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At \$397 per patient per year during the 12 months ending September 30 ,2022, dental revenues are below the average practice at \$490. Note that this figure excludes fixed prosthodontics, oral surgery and implants, orthodontics, and lab that have historically been performed over the same period.



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At \$34 per patient per year during the 12 months ending September 30, 2022, lab revenues are below the average practice at \$50.



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PATIENT AGES

According to the Dentrix practice management software, the practice has the following patient age distribution.

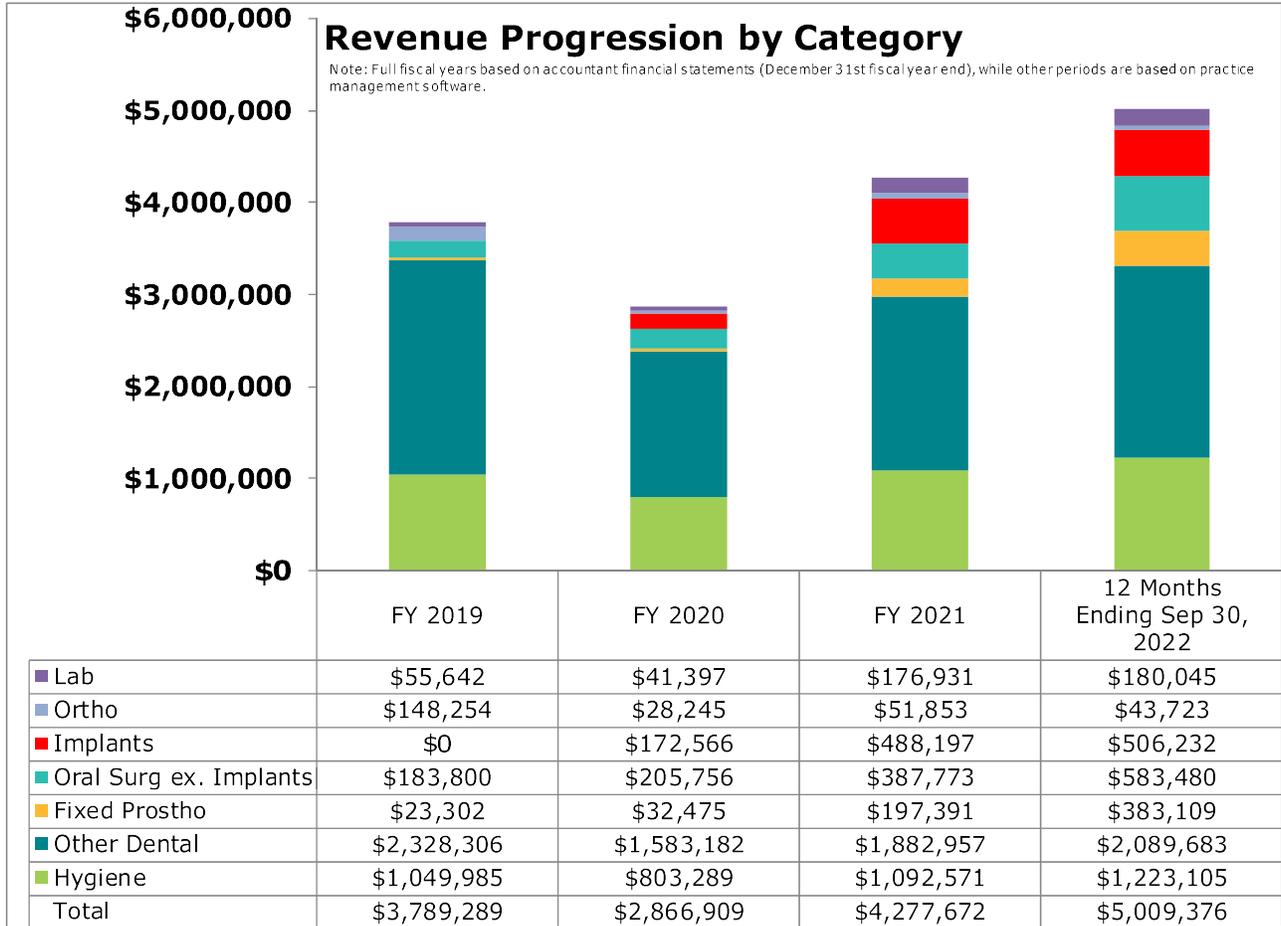
PATIENT AGE DISTRIBUTION AS OF OCTOBER 20, 2022		
Patient Age	This Practice % of Patients	Alberta Average*
2-10	3.0%	11.6%
11-20	7.2%	12.3%
21-30	9.7%	14.1%
31-40	19.1%	16.5%
41-50	20.7%	13.8%
51-60	16.3%	12.8%
61-70	14.1%	10.5%
71-80	6.4%	5.6%
81+	3.5%	2.9%

**The Alberta average percentages are based on 2020 Statistics Canada results*

Approximately 50% of patients are Caucasian and 40% of patients are of Arab descent. Approximately 20% of patients do not speak English. Patients who do not speak English typically bring a friend or family member to translate for them. Marwa can speak Arabic and Jose can speak Spanish.

REVENUE PROFILE

REVENUE PROGRESSION



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Note - The above numbers adjust actual billings by provider by allocating exam revenue to Dentistry rather than Hygiene. Hygiene includes all radiographs taken by hygienists and any scaling, polishing, fluoride or root planing performed by the dentists.

TREATMENT APPROACH

The following is a breakdown of revenue by procedure, based on practice production reports for the 12 months ending September 30, 2022. Please refer to Schedule A for a detailed breakdown of production codes.

REVENUE BREAKDOWN BY PROCEDURE CODES				
CATEGORY	EXAMPLES	CODES	REVENUE %	AVERAGE %*
Diagnostic	Exams, radiographs, plans, etc.	0100-09999	14.2%	13.9%
Preventive	Polishing, scaling, topical fluoride, sealants	10000-19999	19.8%	31.8%
Restorative	Restorative services, veneer applications, Onlays, single crowns	20000-29999	26.8%	32.9%
Endodontics	Endodontics	30000-39999	2.7%	2.8%
Periodontal	Gum grafting, periodontal surgery, root planing	40000-49999	0.6%	2.4%
Prosthetics (Removable)	Removable prosthodontics	50000-59999	0.6%	1.6%
Prosthetics (Fixed)	Fixed prosthodontics	60000-69999	7.7%	2.6%
Oral Surgery	Extractions, implant placement	70000-79999	21.8%	4.3%
Orthodontics	Orthodontics	80000-89999, 93331	0.9%	1.5%
Other	Various, including lab	90000-99999 excl. 93331	5.0%	6.2%

*Based on a Tier Three database sample.

The following are estimates of monthly referrals from Delta Dental.

ESTIMATED REFERRAL RATE	
PROCEDURES	PER MONTH
Endodontic	12
Orthodontic	40
Periodontic	4
Oral Surgery - Implants	50
Oral Surgery – Extractions	36
Oral Surgery – Other	
Prosthodontics – Dentures	10
Paediatric	5

PROCEDURES OFFERED

PROCEDURES/SERVICES/TREATMENT PROVIDED	
Digital radiography	✓
Digital panoramic radiography with CT Scan or CT scan upgrade	✓
"Zoom" or comparable whitening	✓
Cerec or comparable crowns	✓
Simple extractions	✓
Simple impacted wisdom teeth extractions	✓
Complex impacted wisdom teeth extractions	
Anterior endodontics	✓
Molar endodontics	✓
Implant placement	✓
Clear aligners	
Simple conventional braces	
Complex conventional braces	
TMJ Appliances	✓
Sleep Apnea Appliances	✓
Nitrous	✓
IV sedation	

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- The Receiver was advised that nitrous oxide is used with approximately 20% of patients in the practice. All 8 operatories are plumbed for nitrous oxide delivery.

ASSIGNMENT AND COPAYMENT POLICY

- The Receiver was advised that assignment is accepted for all of the insured patient base.
- The Receiver was advised that assignment balances are ideally collected at the time of treatment, billed by mail, at the time of the patient's next appointment, or over the phone once insurance coverage is confirmed.
- The Receiver was advised that the practice is collecting substantially all of the co-payment from insurance patients.
- Based on information contained within the Dentrix software, as of October 20, 2022, total accounts receivable were \$865,510 with \$136,010 over 3 months (90 days) old.

FEE GUIDE, BILLING, AND INSURANCE

- The Receiver was advised that the practice charges the current provincial fee guide.
- The Receiver was advised that crowns are charged at a set price of \$950 each.
- The Receiver was advised that the practice does not charge patients above their insurance coverage if the patients are part of the Alberta Works program, Non-Insured Health Benefits program, or Income for the Severely Handicapped program. Approximately 40% of patients receive dentistry provided by government social assistance.
- The Receiver was advised that approximately 80% of patients have insurance.

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INCOME VALUATION

DISCOUNTED CASH FLOW VALUATION AND LOAN REPAYMENT

The discounted cash flow analysis of the practice's forecasted future cash flow yields a practice value of:

\$3,694,000

Please note this forecast-based valuation is provided for illustrative purposes only and relies on a number of assumptions that may or may not be accurate. Please consult with your accountant for accurate projections that reflect your expectations and situation.

The key assumptions involved in this analysis are as follows:

REVENUE

As the practice’s production has been in decline since July of 2022, we have analyzed monthly revenue levels for the past 12 months to guide our projections related to revenue recovery and estimated future revenue levels. Below is a chart of actual monthly production for the 12 months ending September 30, 2022:

Date	Hygiene	Other Dental	Fixed Prostho	Oral Surgery ex. Implants	Implants	Ortho	Lab	Total
2021-10-30	\$127,192	\$205,835	\$17,871	\$43,534	\$53,525	\$2,933	\$15,485	\$466,374
2021-11-30	\$136,845	\$208,077	\$29,657	\$52,771	\$45,196	\$6,114	\$20,534	\$499,194
2021-12-30	\$127,351	\$222,242	\$60,449	\$64,224	\$46,500	\$6,867	\$23,375	\$551,008
2022-01-30	\$118,823	\$193,571	\$28,923	\$40,253	\$52,580	\$12,320	\$17,078	\$463,548
2022-02-30	\$111,739	\$177,805	\$26,688	\$62,532	\$55,020	\$2,017	\$17,330	\$453,130
2022-03-30	\$147,314	\$227,126	\$39,748	\$65,781	\$70,130	\$3,382	\$18,731	\$572,212
2022-04-30	\$109,695	\$190,707	\$46,714	\$57,858	\$38,600	\$1,844	\$18,717	\$464,135
2022-05-30	\$113,017	\$209,465	\$54,743	\$61,075	\$68,233	\$1,957	\$14,048	\$522,539
2022-06-30	\$100,791	\$189,388	\$67,166	\$68,224	\$54,315	\$1,594	\$11,265	\$492,744
2022-07-30	\$63,989	\$152,638	\$32,002	\$41,778	\$34,800	\$5,058	\$14,703	\$344,968
2022-08-30	\$93,226	\$174,420	\$4,169	\$18,025	\$45,757	\$2,252	\$11,951	\$349,800
2022-09-30	\$54,163	\$70,510	\$363	\$18,328	\$2,850	\$0	\$3,493	\$149,706
Totals	\$1,304,145	\$2,221,781	\$408,493	\$594,383	\$567,506	\$46,340	\$186,710	\$5,329,358

Note that the previous owner, Dr. Faissal Mouhamad, was a large contributor to overall production and especially fixed prosthodontics, oral surgery, and implants. With the departure of Dr. Mouhamad along with some other providers and staff members, revenue has fallen in the later months, as shown in the example above. A new, committed purchaser needs to put a plan in place to limit future declines and recover as much revenue as possible. Below is the revenue recovery scenario that we have modeled, which builds the base for revenue projections used in our discounted cash flow model:

Date	Hygiene	Other Dental	Fixed Prostho	Oral Surgery ex. Implants	Implants	Ortho	Lab	Total
2022-10-30	\$54,163	\$70,510	\$0	\$18,328	\$11,823	\$0	\$4,896	\$159,720
2022-11-30	\$54,163	\$70,510	\$0	\$18,328	\$11,823	\$0	\$4,896	\$159,720
2022-12-30	\$64,996	\$91,663	\$0	\$21,993	\$23,646	\$0	\$6,679	\$208,976
2023-01-30	\$77,995	\$119,162	\$0	\$26,392	\$23,646	\$0	\$8,230	\$255,424
2023-02-30	\$93,594	\$154,910	\$0	\$31,670	\$23,646	\$0	\$10,226	\$314,046
2023-03-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-04-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-05-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-06-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-07-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-08-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
2023-09-30	\$93,594	\$185,892	\$0	\$31,670	\$23,646	\$0	\$11,733	\$346,535
Totals	\$1,000,065	\$1,808,000	\$0	\$338,402	\$260,107	\$0	\$117,056	\$3,523,630

Hygiene Revenue: Hygiene revenue has been calculated using the month of September 2022 as a starting point for the first 2 months, which is then increased by 20% in each subsequent month until stabilization in March 2023.

Other Dental Revenue: Other dental revenue excludes fixed prostho, oral surgery and implants, ortho, and lab. It has been calculated using the month of September 2022 as a starting point for the first 2 months, which is then increased by 30% over the next 3 months, 20% in the next month, until stabilization in April of 2023.

Fixed Prostho Revenue: As Dr. Mouhamad was the primary provider for this source of revenue, we have not forecast any recovery to this revenue source.

Oral Surgery (Excluding Implants): Oral surgery (excluding implants) has been calculated using the month of September 2022 as a starting point for the first 2 months, which is then increased by 20% in each subsequent month until stabilization in March 2023.

Implant Revenue: Implant revenue has been calculated using 25% of the average monthly revenue amount for the 12 months ending September 30, 2022 for the first 2 months, growing to 50% of the average monthly revenue amount for the 12 months ending September 30, 2022 in subsequent months.

Orthodontic Revenue: Orthodontic revenue in this practice was not a large contributor to overall production within the practice and remains an opportunity for future revenue generation. We have not forecast future ortho revenue, which may be conservative.

Lab Revenue: Future lab revenue has been calculated using September 30, 2022 lab fees as a percentage of non-hygiene revenue (4.86%) which has then been applied to future non-hygiene revenue.

Revenue projections in Year 1 have been based on the information noted above and assume 2% annual inflation in subsequent years. Revenue in the example above is dependent on many factors. Users of this document should review their personal ability to meet or exceed the results shown above before relying on the value placed on the practice.

EXPENSES

With the few exceptions noted below, costs apply the FY 2021 expense amounts (please refer to the Adjusted Income Statements for details). Subsequent years assume 2% inflation. Exceptions to this are as follows:

Lab Costs: Lab costs are assumed to be equal to projected lab fees.

Doctors' Wages: General wages are calculated at 40% of other dental revenue, oral surgery wages excluding implants wages are calculated at 50% of oral surgery revenue (excluding implant revenue), and implants wages are calculated at 50% of implant revenue.

Staff Wages & Benefits: Staff wages and benefits have been calculated at 28% of projected revenue.

Dental Supplies: Dental supplies have been calculated at 9% of projected revenue, below recent fiscal year amounts but still above an average practice.

Occupancy Cost: Occupancy costs have been calculated as described on page 10.

Bank Charges: Bank charges have been calculated using the FY 2021 expense rate, which has been applied as a percent to projected revenue.

Insurance and Professional fees: Insurance is assumed to be \$4,600 and professional fees are \$6,000, which are reasonable amounts for normal business insurance and bookkeeping charges.

Advertising and Promotion: Advertising and promotion has been calculated at 1% of projected revenue.

Repairs and Maintenance: Repairs and maintenance has been calculated at 1.5% of projected revenue.

Office Expenses: Office expenses have been calculated at 2% of projected revenue.

Amortization: Amortization assumes that total equipment cost of \$305,750 and leaseholds cost of \$350,400 are fully amortized in Year 1. 100% of the goodwill of \$2,897,300 is amortized at a 5% declining balance, implementing the 150% rule in Year 1.

RATE OF RETURN

We have assumed an above average annual return on investment of 19% given the situation and uncertainty around future revenue.

FORECASTED INCOME STATEMENT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 1 %
Hygiene revenue	1,000,065	1,020,066	1,040,468	1,061,277	1,082,503	1,104,153	1,126,236	1,148,760	1,171,736	1,195,170	28.4%
Other dental revenue	1,808,000	1,844,160	1,881,044	1,918,664	1,957,038	1,996,178	2,036,102	2,076,824	2,118,361	2,160,728	51.3%
Oral surgery ex. implant revenue	338,402	345,170	352,073	359,114	366,297	373,623	381,095	388,717	396,491	404,421	9.6%
Implant revenue	260,107	265,309	270,615	276,028	281,548	287,179	292,923	298,781	304,757	310,852	7.4%
Lab fees	117,056	119,397	121,785	124,221	126,705	129,239	131,824	134,461	137,150	139,893	3.3%
Total Gross Revenue	3,523,630	3,594,103	3,665,985	3,739,304	3,814,090	3,890,372	3,968,180	4,047,543	4,128,494	4,211,064	100.0%
Lab costs	117,056	119,397	121,785	124,221	126,705	129,239	131,824	134,461	137,150	139,893	3.3%
Net Revenue	3,406,574	3,474,705	3,544,199	3,615,083	3,687,385	3,761,133	3,836,355	3,913,083	3,991,344	4,071,171	96.7%
Doctors' wage (General) @ 40%	723,200	737,664	752,417	767,466	782,815	798,471	814,441	830,730	847,344	864,291	20.5%
Doctors' wage (Surgery ex. Implant) @ 50%	169,201	172,585	176,036	179,557	183,148	186,811	190,548	194,359	198,246	202,211	4.8%
Doctors' wage (Implants) @ 50%	130,053	132,655	135,308	138,014	140,774	143,590	146,461	149,391	152,378	155,426	3.7%
Wages and benefits	986,616	1,006,349	1,026,476	1,047,005	1,067,945	1,089,304	1,111,090	1,133,312	1,155,978	1,179,098	28.0%
Dental supplies	317,127	323,469	329,939	336,537	343,268	350,133	357,136	364,279	371,564	378,996	9.0%
Occupancy costs	152,150	155,193	158,297	161,463	164,692	167,986	171,346	174,773	178,268	181,833	4.3%
Utilities	1,493	1,523	1,553	1,584	1,616	1,648	1,681	1,715	1,749	1,784	0.0%
Bank charges	41,706	42,540	43,391	44,259	45,144	46,047	46,968	47,907	48,865	49,843	1.2%
Insurance	4,600	4,692	4,786	4,882	4,979	5,079	5,180	5,284	5,390	5,497	0.1%
Professional services	6,000	6,120	6,242	6,367	6,495	6,624	6,757	6,892	7,030	7,171	0.2%
Telephone	16,477	16,807	17,143	17,486	17,835	18,192	18,556	18,927	19,305	19,692	0.5%
Advertising and promotion	35,236	35,941	36,660	37,393	38,141	38,904	39,682	40,475	41,285	42,111	1.0%
Repairs and maintenance	52,854	53,912	54,990	56,090	57,211	58,356	59,523	60,713	61,927	63,166	1.5%
Office expenses	70,473	71,882	73,320	74,786	76,282	77,807	79,364	80,951	82,570	84,221	2.0%
Other expenses	6,830	6,967	7,106	7,248	7,393	7,541	7,692	7,846	8,002	8,162	0.2%
Amortization	873,448	134,000	127,300	120,935	114,888	109,144	103,687	98,502	93,577	88,898	24.8%
Expenses before financing costs	3,587,464	2,902,297	2,950,963	3,001,072	3,052,628	3,105,638	3,160,111	3,216,055	3,273,481	3,332,400	101.8%
Potential interest	230,105	226,258	204,709	183,161	161,613	140,064	118,516	96,968	75,419	53,871	6.5%
Income before taxes	- 410,996	346,150	388,527	430,851	473,145	515,431	557,729	600,060	642,444	684,900	-11.7%
Potential taxes	-	-	35,605	47,394	52,046	58,549	68,278	78,014	87,762	97,527	0.0%
Cash flow (EBITDA)	692,557	706,408	720,536	734,947	749,646	764,639	779,932	795,530	811,441	827,670	19.7%
Cash flow after tax before interest and loan repayment	692,557	706,408	684,931	687,553	697,600	706,090	711,654	717,516	723,679	730,143	19.7%

Discounted Cash Flow and Earnings Multiple

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Operating cash flow after tax before loan repayment	692,557	706,408	684,931	687,553	697,600	706,090	711,654	717,516	723,679	730,143
Terminal value (4.5x Year 10 EBITDA)										3,724,514
Total cash flow	692,557	706,408	684,931	687,553	697,600	706,090	711,654	717,516	723,679	4,454,656
Rate of Return	19.0%									
Value	\$3,693,594									
Earnings Multiple	5.3									
	Rounds to \$3,694,000									

LOAN REPAYMENT SCHEDULE

Term of Loan	12 years									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Assumed prime interest rate	6.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Operating cash flow after tax with interest added back	\$692,557	\$706,408	\$684,931	\$687,553	\$697,600	\$706,090	\$711,654	\$717,516	\$723,679	\$730,143
Practice loan (start of year)	\$3,694,000	\$3,386,167	\$3,078,333	\$2,770,500	\$2,462,667	\$2,154,833	\$1,847,000	\$1,539,167	\$1,231,333	\$923,500
Payments	-\$537,939	-\$534,091	-\$512,543	-\$490,994	-\$469,446	-\$447,898	-\$426,349	-\$404,801	-\$383,253	-\$361,704
Interest	-\$230,105	-\$226,258	-\$204,709	-\$183,161	-\$161,613	-\$140,064	-\$118,516	-\$96,968	-\$75,419	-\$53,871
Principal	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833	-\$307,833
Practice loan (end of year)	\$3,386,167	\$3,078,333	\$2,770,500	\$2,462,667	\$2,154,833	\$1,847,000	\$1,539,167	\$1,231,333	\$923,500	\$615,667
Cash flow after loan repayment	\$154,618	\$172,317	\$172,389	\$196,559	\$228,154	\$258,192	\$285,305	\$312,716	\$340,426	\$368,438

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ADJUSTED INCOME STATEMENTS

Note: Revenue reported in the practice's financial statements differs from what was seen in the practice's management software, Dentrix. We have shown the figures below as they appear on the practice's financial statements.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Hygiene revenue ¹	1,092,571	803,289	1,049,985	25.5%	28.0%	27.7%
Other dental revenue ¹	1,882,957	1,583,182	2,328,306	44.0%	55.2%	61.4%
Fixed prosthodontics revenue ¹	197,391	32,475	23,302	4.6%	1.1%	0.6%
Oral surgery ex. implant revenue ¹	387,773	205,756	183,800	9.1%	7.2%	4.9%
Implant revenue ¹	488,197	172,566	-	11.4%	6.0%	0.0%
Ortho revenue ¹	51,853	28,245	148,254	1.2%	1.0%	3.9%
Lab fees ¹	<u>176,931</u>	<u>41,397</u>	<u>55,642</u>	<u>4.1%</u>	<u>1.4%</u>	<u>1.5%</u>
Total Gross Revenue	4,328,121	2,947,578	3,789,289	101.2%	102.8%	100.0%
Less CEWS/CEBA/Other Revenue	<u>50,449</u>	<u>80,669</u>	<u>-</u>	<u>1.2%</u>	<u>2.8%</u>	<u>0.0%</u>
Net Revenue	4,277,672	2,866,909	3,789,289	100.0%	100.0%	100.0%
Dentist fees	820,831	207,516	295,935	19.2%	7.2%	7.8%
Wages and benefits	1,445,435	1,075,538	1,221,635	33.8%	37.5%	32.2%
Lab costs	406,856	166,201	227,756	9.5%	5.8%	6.0%
Dental supplies	725,586	458,519	353,858	17.0%	16.0%	9.3%
Occupancy costs	152,150	90,333	108,000	3.6%	3.2%	2.9%
Utilities	1,493	-	-	0.0%	0.0%	0.0%
Bank charges	50,631	30,402	32,554	1.2%	1.1%	0.9%
Interest	10,373	11,981	24,989	0.2%	0.4%	0.7%
Equipment leases	39,164	36,183	45,533	0.9%	1.3%	1.2%
Insurance	22,248	41,610	26,335	0.5%	1.5%	0.7%
Professional services	109,221	58,539	39,186	2.6%	2.0%	1.0%
Telephone	16,477	1,842	1,494	0.4%	0.1%	0.0%
Automobile	-	1,969	198	0.0%	0.1%	0.0%
Travel, meals, and entertainment	800	1,004	10,389	0.0%	0.0%	0.3%
Advertising and promotion	3,383	2,079	15,542	0.1%	0.1%	0.4%
Repairs and maintenance	79,318	81,538	55,187	1.9%	2.8%	1.5%
Office expenses	103,748	77,008	49,459	2.4%	2.7%	1.3%
Other expenses	6,830	4,361	1,641	0.2%	0.2%	0.0%
Licences, fees, and dues	8,162	3,842	3,835	0.2%	0.1%	0.1%
Continuing education	9,106	39,749	39,624	0.2%	1.4%	1.0%
Donations	-	65,000	20,000	0.0%	2.3%	0.5%
Amortization	<u>115,200</u>	<u>144,000</u>	<u>180,000</u>	<u>2.7%</u>	<u>5.0%</u>	<u>4.8%</u>
Total Expenses	4,127,012	2,599,214	2,753,150	96.5%	90.7%	72.7%
Income before taxes	<u>150,660</u>	<u>267,695</u>	<u>1,036,139</u>	<u>3.5%</u>	<u>9.3%</u>	<u>27.3%</u>

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ADJUSTED INCOME STATEMENTS (CONT'D)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Income before taxes	<u>150,660</u>	<u>267,695</u>	<u>1,036,139</u>	<u>3.5%</u>	<u>9.3%</u>	<u>27.3%</u>
Adjustments						
Add back:						
² Dentist fees	820,831	207,516	295,935	19.2%	7.2%	7.8%
³ Wage normalization	247,687	272,803	160,634	5.8%	9.5%	4.2%
⁴ Lab cost normalization	141,460	104,106	144,293	3.3%	3.6%	3.8%
⁵ Dental supply normalization	340,596	200,497	12,822	8.0%	7.0%	0.3%
⁶ Occupancy costs	-	- 61,817	- 44,150	0.0%	-2.2%	-1.2%
⁷ Interest	10,373	11,981	24,989	0.2%	0.4%	0.7%
⁸ Equipment leases	39,164	36,183	45,533	0.9%	1.3%	1.2%
⁹ Insurance	17,648	37,010	21,735	0.4%	1.3%	0.6%
¹⁰ Professional services	103,221	52,539	33,186	2.4%	1.8%	0.9%
¹¹ Automobile	-	1,969	198	0.0%	0.1%	0.0%
¹² Travel, meals, and entertainment	800	1,004	10,389	0.0%	0.0%	0.3%
¹³ Repairs and maintenance normalization	15,153	38,534	- 1,652	0.4%	1.3%	0.0%
¹⁴ Office expense normalization	18,195	19,670	- 26,327	0.4%	0.7%	-0.7%
¹⁵ Licences, fees, and dues	8,162	3,842	3,835	0.2%	0.1%	0.1%
¹⁶ Continuing education	9,106	39,749	39,624	0.2%	1.4%	1.0%
¹⁷ Donations	-	65,000	20,000	0.0%	2.3%	0.5%
¹⁸ Amortization	<u>115,200</u>	<u>144,000</u>	<u>180,000</u>	<u>2.7%</u>	<u>5.0%</u>	<u>4.8%</u>
Subtotal	1,887,595	1,174,587	921,044	44.1%	41.0%	24.3%
Adjusted expenses (incl. lab)	<u>2,239,417</u>	<u>1,424,627</u>	<u>1,832,106</u>	<u>52.4%</u>	<u>49.7%</u>	<u>48.3%</u>
Cash flow before Drs.' compensation	<u>2,038,255</u>	<u>1,442,282</u>	<u>1,957,183</u>	<u>47.6%</u>	<u>50.3%</u>	<u>51.7%</u>
Deduct:						
Doctors' compensation (General) @ 40%	753,183	633,273	931,322	17.6%	22.1%	24.6%
Doctors' compensation (Prostho) @ 60%	118,435	19,485	13,981	2.8%	0.7%	0.4%
Doctors' compensation (Surgery ex. Implant) @ 50%	193,886	102,878	91,900	4.5%	3.6%	2.4%
Doctors' compensation (Implants) @ 50%	244,098	86,283	-	5.7%	3.0%	0.0%
Doctors' compensation (Ortho) @ 45%	<u>23,334</u>	<u>12,710</u>	<u>66,714</u>	<u>0.5%</u>	<u>0.4%</u>	<u>1.8%</u>
Adjusted Cash flow (EBITDA)	<u>705,319</u>	<u>587,653</u>	<u>853,265</u>	<u>16.5%</u>	<u>20.5%</u>	<u>22.5%</u>

¹ Breakdown of revenue is estimated based on practice production reports.

² Added back associate fees.

³ Normalized wages to 28% of gross revenue, a reasonable level for dental practices.

⁴ Normalized lab costs to 150% of lab fees.

⁵ Normalized dental supplies to 9% of gross revenue.

⁶ As the building is owned, we have adjusted rent to an assumed fair market rent of \$152,150 as shown in FY 2021.

⁷ Added back as it is a function of financing decisions of the owner, not an inherent cost of the practice.

⁸ Added back as it is a function of financing decisions of the owner, not an inherent cost of the practice.

⁹ Normalized to \$4,600, a reasonable level for practice liability and contents insurance, not personal insurance.

¹⁰ Normalized to \$6,000, a reasonable level for basic professional services.

¹¹ Added back automobile as not a necessary cost of the practice.

¹² Added back travel, meals, and entertainment as not a necessary cost of the practice.

¹³ Normalized repairs and maintenance to 1.5% of gross revenue.

¹⁴ Normalized office expenses to 2% of gross revenue.

¹⁵ Added back licences, fees, and dues as these are expenses of the Dr, not the practice.

¹⁶ Added back continuing education as this is an expense of the Dr, not the practice.

¹⁷ Added back donations as not a necessary cost of the practice.

¹⁸ Added back as a non cash expense.

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ASSET VALUATION

We have valued the tangible assets of the practice and provide the following breakout for informational purposes.

Practice Value		\$ 3,694,000
Tangible Assets		
Clinical Equipment	\$ 295,200	
Administrative Equipment	\$ 10,550	
Software	\$ 12,400	
Instruments and Materials	\$ 128,150	
Leaseholds	\$ 350,400	
Total Tangible Assets		\$ 796,700
Resulting Goodwill		\$ 2,897,300

Details are provided on the following pages.

Please note: The equipment listing is valid as of as of August 24, 2022 and is based upon an equipment inventory provided by MNP Ltd. in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, Delta Dental Corporation, and Michael Dave Management Ltd. and not in its personal or corporate capacity. Tier Three has not independently verified that all of the equipment in the practice is in good working order. Any user of this report should ensure that all equipment is still present and in good working order.

CLINICAL EQUIPMENT

Clinical Equipment includes all operatory equipment, as well as x-ray, dark room, laboratory and sterilization equipment, and utility items.

Cabinetry and built-in desks, and if applicable, shelves, cupboards, hot water tanks, furnaces, signal systems, eyewash stations, nitrous/oxide heads and solenoids are contained within the value included in the leaseholds.

OPERATORY 1

	Approx Age/Yrs	Market Value
Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Ivoclar Silamat S6 Amalgamator	5	600
Television	5	450
Intraoral Camera	5	250
		\$14,950

OPERATORY 2

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Welch Allyn O2 Vital Signs Monitor	5	300
CPU with Monitor	5	400
Intra Oral Medit I500 Digital Impression Scanner	5	16,700
Straumann Implant Motor	5	2,500
		\$32,300

OPERATORY 3

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500

Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
Bleaching Light	5	400
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Television	5	450
		<hr/>
		\$18,150

OPERATORY 4

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Ivoclar Silamat S6 Amalgamator	5	600
Television	5	450
		<hr/>
		\$14,700

OPERATORY 5

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Patient Operatory Chair	5	1,500
Operatory Light	5	500
Bleaching Light	5	400
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
CPU with Monitor	5	400
Denmat Flashlite Curing Light	5	450
Dentsply Renfert Amalgamator	5	400
Television	5	400
Harloff IV Cart	5	500
Edan M50 Patient Monitor	5	2,550
		<hr/>
		\$23,050

OPERATORY 6

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
Bleaching Light	5	400
Monitor	5	50
Television	5	400
		\$17,300

OPERATORY 7

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
CPU with Monitor	5	400
Television	5	450
		\$17,700

OPERATORY 8

Belmont Phot-X II S X-Ray	5	4,200
Control/Delivery Unit	5	2,000
Forest Patient Operatory Chair	5	5,700
Operatory Light	5	500
Bleaching Light	5	400
Dentsply Cavitron Plus Ultrasonic Scaler	5	4,050
CPU with Monitor	5	400
Television	5	450
		\$17,700

OTHER CLINICAL EQUIPMENT

3 Carestream RVG 6200 Size 1 Sensors	5	15,900
4 Carestream RVG 6200 Size 2 Sensors	5	22,600

4 Carestream CS 1500 Intraoral Cameras	5	10,600
Global Endo Cart	5	500
Global Ortho Cart	5	500
Philips Defibrillator	5	1,900
Bluebell Medical Surgical Cart	5	200
Brother MFC-9130CW Printer	5	200
MatrX MDM Nitrous/Oxygen Cart	5	1,700
Chair	5	50
Epson ES400 II Scanner	5	100
CPU with Monitor	5	400
		<hr/>
		\$54,650

STERILIZATION AREA

Morita Lubrina Handpiece Lubricator	5	1,900
2 SciCan Hydrim c61w G4 Tabletop Instrument Washers	5	12,300
2 Midmark UltraClave M11 Sterilizers	5	13,600
W&H Lexa Sterilizer	5	6,750
Microetcher	5	100
CPU with Monitor	5	400
Carestream CS 9600 Panoramic X-Ray	5	49,650
		<hr/>
		\$84,700

TOTAL CLINICAL EQUIPMENT **\$295,200**

ADMINISTRATIVE EQUIPMENT

Administrative Equipment includes chairs, copiers, computers, typewriters, etc., as well as bookkeeping and accounting systems, filing cabinets, etc., and all other non-clinical equipment in the reception room, business office, private office and elsewhere.

If applicable, built-in desks, cabinetry, bookcases, and cupboards as well as alarm systems are contained within the value included in the leaseholds. The following items are specifically excluded from this appraisal: Merchant Banking Terminal(s); Art; Loupes; Dental Textbooks; Diplomas, Degrees, Licenses; and other personal items.

RECEPTION ROOM

2 Chairs	5	100
2 Television	5	800
Refrigerator	5	300
12 Sofa Chairs	5	600
		\$1,800

ADMINISTRATION AREA 1

Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Brother MFC-L2710DW Printer	5	200
		\$800

ADMINISTRATION AREA 2

Television	5	\$400
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ADMINISTRATION AREA 3

Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
Brother MFC-L2710DW Printer	5	200
		\$850

ADMINISTRATION AREA 4

Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$650

DOCTOR'S OFFICE AREA 1

CPU with Monitor	5	400
2 Brother Printers	5	400
		\$800

DOCTOR'S OFFICE AREA 2

CPU with Monitor	5	\$400
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DOCTOR'S OFFICE AREA 3

CPU with Monitor	5	\$400
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DOCTOR'S OFFICE AREA 4

CPU with Monitor	5	\$400
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RECALL AREA 1 (SECOND FLOOR)

Brother MFC-L3750CDW Printer	5	200
Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$850

RECALL AREA 2 (SECOND FLOOR)

Brother MFC-L3750CDW Printer	5	200
Epson ES400 II Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$850

RECALL AREA 3 (SECOND FLOOR)

Neat ND1000 Scanner	5	200
CPU with Monitor	5	400
Chair	5	50
		\$650

OTHER ITEMS

General Electric Fridge	5	400
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Office Table	5	200
7 Office Chairs	5	700
Television	5	400
		<hr/>
		\$1,700

TOTAL ADMINISTRATIVE EQUIPMENT **\$10,550**

PRACTICE MANAGEMENT SOFTWARE

Dentrix practice management software **\$12,400**

Caution: The inclusion of the practice management software as an asset reflects an assumption that the software is transferable to a new owner of the practice at no cost. While this is often the case, assignment or transferability rules vary by individual software company and specific circumstances. Tier Three has not investigated the transferability of this practice's software, and any users of this document are urged to review the details of the practice management software agreement to determine if this asset is in fact transferable.

INSTRUMENTS AND MATERIALS

Instruments and materials include all hand instruments, opened and unopened packages of medicaments, dental materials etc., usually found in dental suites, including x-ray areas, laboratories, etc., as well as treatment areas.

Instruments & Materials Estimated **\$128,150**

LEASEHOLD IMPROVEMENTS

Leasehold improvements include all costs for such things as walls, ceilings, floors, electrical wiring and outlets, plumbing runs and drains, mechanical (heat and air conditioning ducts, etc.) wall bracing for x-ray, dental lights, etc., as well as decorating costs (painting and wallpaper, carpets, etc.). Leasehold improvements also include all cabinetry, built-in desks, and if applicable built-in bookcases, solenoids, alarm systems, signal systems, nitrous/oxide wall outlets and manifolds etc.

Approximately 3,504 square feet @ \$250.00	\$	876,000
Depreciation at 60%	\$	525,600
Net value	\$	350,400

SCHEDULE A

PROCEDURE CODE BREAKDOWN REPORT

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 1

00513	- 3 Units Scale						
	Quantity:	1	Total:	225.20	Average:	225.20	Percent: 0.00
01101	- Exam, Primary						
	Quantity:	13	Total:	991.78	Average:	76.29	Percent: 0.02
01102	- Exam, mixed						
	Quantity:	60	Total:	6,201.50	Average:	103.35	Percent: 0.12
01103	- Exam Permanent						
	Quantity:	452	Total:	48,829.48	Average:	108.02	Percent: 0.92
01202	- Exam, Recall						
	Quantity:	1186	Total:	79,917.30	Average:	67.38	Percent: 1.50
01204	- Exam, Specific						
	Quantity:	934	Total:	62,645.46	Average:	67.07	Percent: 1.18
01205	- Exam, Emergency						
	Quantity:	1208	Total:	81,547.67	Average:	67.50	Percent: 1.53
02111	- 1 PA						
	Quantity:	1047	Total:	32,317.59	Average:	30.86	Percent: 0.61
02112	- 2 PA						
	Quantity:	360	Total:	18,110.56	Average:	50.30	Percent: 0.34
02113	- 3 PA						
	Quantity:	706	Total:	49,584.52	Average:	70.23	Percent: 0.93
02114	- 4 PA						
	Quantity:	347	Total:	31,979.60	Average:	92.16	Percent: 0.60
02115	- 5 PA						
	Quantity:	203	Total:	21,148.65	Average:	104.18	Percent: 0.40
02116	- 6PA						
	Quantity:	95	Total:	11,671.18	Average:	122.85	Percent: 0.22
02117	- 7 PA						
	Quantity:	54	Total:	8,018.30	Average:	148.48	Percent: 0.15
02118	- 8 PA						
	Quantity:	36	Total:	6,271.56	Average:	174.21	Percent: 0.12
02119	- 9 PA						
	Quantity:	19	Total:	3,374.66	Average:	177.61	Percent: 0.06
02120	- 10 PA						
	Quantity:	6	Total:	1,232.64	Average:	205.44	Percent: 0.02
02141	- 1 B,W, X-Ray						
	Quantity:	404	Total:	12,724.64	Average:	31.49	Percent: 0.24
02142	- 2 B,W, X-Ray						
	Quantity:	947	Total:	46,548.92	Average:	49.15	Percent: 0.87
02143	- 3 B,W, X-Ray						
	Quantity:	253	Total:	17,452.18	Average:	68.98	Percent: 0.33
02144	- 4 B,W, X-Ray						
	Quantity:	584	Total:	51,971.25	Average:	88.99	Percent: 0.98

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 2

02601	- Panoramic	Quantity: 1444	Total: 131,903.27	Average: 91.34	Percent: 2.48
02931	- Tomography X-Ray-1 film	Quantity: 14	Total: 1,154.07	Average: 82.43	Percent: 0.02
02932	- Tomography X-Ray-2 films	Quantity: 14	Total: 1,347.19	Average: 96.22	Percent: 0.03
02933	- Tomography X-Ray-3 films	Quantity: 3	Total: 285.00	Average: 95.00	Percent: 0.01
02934	- Tomography X-Ray-4 films	Quantity: 252	Total: 24,720.12	Average: 98.09	Percent: 0.46
04221	- Pulp Vitality Test (one unit)	Quantity: 39	Total: 1,303.85	Average: 33.43	Percent: 0.02
04501	- Pulp Vitality 1 unit	Quantity: 7	Total: 526.67	Average: 75.23	Percent: 0.01
04921	- Casts, Diagnostic, Mounted	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
06933	- Tomography (tech only), 3 views	Quantity: 1	Total: 75.00	Average: 75.00	Percent: 0.00
07011	- CBCT, small field	Quantity: 3	Total: 240.00	Average: 80.00	Percent: 0.00
07041	- CBCT, all, small field	Quantity: 2	Total: 190.00	Average: 95.00	Percent: 0.00
07043	- CBCT, all, large field(2arches)	Quantity: 1	Total: 50.00	Average: 50.00	Percent: 0.00
1001	- INSURANCE FOLLOW-UP NOTE	Quantity: 602	Total: 0.00	Average: 0.00	Percent: 0.00
1002	- MISSED APPOINT FOLLOW-UP CALL	Quantity: 725	Total: 0.00	Average: 0.00	Percent: 0.00
11101	- Polishing 1U	Quantity: 673	Total: 41,841.28	Average: 62.17	Percent: 0.79
11107	- Polishing 1/2 U	Quantity: 2041	Total: 64,794.29	Average: 31.74	Percent: 1.22
11111	- Scaling 1U	Quantity: 217	Total: 15,326.14	Average: 70.62	Percent: 0.29
11112	- Scaling 2U	Quantity: 526	Total: 74,443.77	Average: 141.52	Percent: 1.40
11113	- Scaling 3U	Quantity: 1223	Total: 260,828.25	Average: 213.26	Percent: 4.89
11114	- Scaling 4U	Quantity: 1152	Total: 328,219.56	Average: 284.91	Percent: 6.16
11115	- Scaling 5U	Quantity: 222	Total: 78,908.15	Average: 355.44	Percent: 1.48

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 3

11116	- Scaling 6U	Quantity: 49	Total: 20,985.87	Average: 428.28	Percent: 0.39
11117	- Scaling 1/2 U	Quantity: 1250	Total: 44,493.39	Average: 35.59	Percent: 0.83
12111	- Flouride Rinse	Quantity: 166	Total: 5,107.54	Average: 30.76	Percent: 0.10
12112	- FL Gel or foam	Quantity: 1781	Total: 54,182.28	Average: 30.42	Percent: 1.02
12113	- FL Varnish	Quantity: 32	Total: 1,000.18	Average: 31.25	Percent: 0.02
13401	- Sealants-1st tooth	Quantity: 380	Total: 13,102.56	Average: 34.48	Percent: 0.25
13409	- Sealants-add tooth	Quantity: 145	Total: 2,512.72	Average: 17.32	Percent: 0.05
13410	- Prev Restorative Resin	Quantity: 1	Total: 172.00	Average: 172.00	Percent: 0.00
13411	- Pr Rest	Quantity: 2	Total: 151.48	Average: 75.74	Percent: 0.00
13601	- Top Appl - Hard Tissue-AntiMic1	Quantity: 3	Total: 227.78	Average: 75.92	Percent: 0.00
13801	- Aesthetic Recontour-1 u	Quantity: 5	Total: 520.00	Average: 104.00	Percent: 0.01
14611	- Upper Night Guard	Quantity: 32	Total: 14,216.44	Average: 444.26	Percent: 0.27
14612	- Lower Mouth Guard	Quantity: 37	Total: 15,999.60	Average: 432.42	Percent: 0.30
15101	- Sp. Main. Fixed Unilateral	Quantity: 3	Total: 791.13	Average: 263.71	Percent: 0.01
15103	- Sp Main Fixed Bilateral	Quantity: 26	Total: 9,058.68	Average: 348.41	Percent: 0.17
15601	- Sp. Main. Maintenance	Quantity: 1	Total: 89.02	Average: 89.02	Percent: 0.00
15604	- Removal, Fixed Space Main 2nd D	Quantity: 4	Total: 333.50	Average: 83.37	Percent: 0.01
16101	- Refinish Rest 1u	Quantity: 35	Total: 2,703.32	Average: 77.23	Percent: 0.05
16102	- Refinish Rest 2 u	Quantity: 2	Total: 311.60	Average: 155.80	Percent: 0.01
16104	- 3 MON HYG RECALL	Quantity: 95	Total: 647.52	Average: 6.81	Percent: 0.01
16105	- 4 MON HYG RECALL	Quantity: 1222	Total: 0.00	Average: 0.00	Percent: 0.00

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 4

16106	- 6 MON HYG RECALL	Quantity: 1338	Total:	0.00	Average:	0.00	Percent:	0.00
16107	- 9 MON HYG RECALL	Quantity: 10	Total:	0.00	Average:	0.00	Percent:	0.00
16108	- NEEDS FINISH HYG	Quantity: 310	Total:	0.00	Average:	0.00	Percent:	0.00
16202	- Disking of teeth, Interproximal	Quantity: 1	Total:	153.76	Average:	153.76	Percent:	0.00
16301	- Asthetic Recontour-1u	Quantity: 2	Total:	197.60	Average:	98.80	Percent:	0.00
16511	- Occlusal Adj 1 u	Quantity: 34	Total:	3,124.66	Average:	91.90	Percent:	0.06
20111	- ZOE Caries/Pain Cont	Quantity: 187	Total:	30,320.15	Average:	162.13	Percent:	0.57
21124	- Am Bond Prim 4 Surf	Quantity: 3	Total:	781.11	Average:	260.37	Percent:	0.01
22211	- S.S. Cr. Prim Post	Quantity: 5	Total:	1,030.64	Average:	206.12	Percent:	0.02
22311	- S.S. Cr Perm Post	Quantity: 3	Total:	653.00	Average:	217.66	Percent:	0.01
22401	- Plastic Cr. Prim Ant	Quantity: 4	Total:	758.48	Average:	189.62	Percent:	0.01
23101	- Comp Perm Ant 1 Su	Quantity: 1	Total:	100.00	Average:	100.00	Percent:	0.00
23102	- Comp Perm Ant 2 Su	Quantity: 1	Total:	138.70	Average:	138.70	Percent:	0.00
23111	- Comp perm ant. ac 1 sur	Quantity: 349	Total:	50,462.89	Average:	144.59	Percent:	0.95
23112	- Comp perm ant ac 2 Sur	Quantity: 268	Total:	46,429.74	Average:	173.24	Percent:	0.87
23113	- Comp perm ant ac 3 Sur	Quantity: 218	Total:	43,313.80	Average:	198.68	Percent:	0.81
23114	- Comp perm ant ac 4 Sur	Quantity: 236	Total:	60,776.67	Average:	257.52	Percent:	1.14
23115	- Comp perm ant ac 5 Sur	Quantity: 157	Total:	50,404.71	Average:	321.04	Percent:	0.95
23223	- Comp prm mol 3 Sur	Quantity: 1	Total:	199.38	Average:	199.38	Percent:	0.00
23311	- Comp perm bi ac 1 Su	Quantity: 409	Total:	61,822.85	Average:	151.15	Percent:	1.16
23312	- Comp perm bi ac 2 Sur	Quantity: 653	Total:	136,835.93	Average:	209.54	Percent:	2.57

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 5

23313	- Comp perm bi ac 3 Sur	Quantity: 280	Total: 69,102.23	Average: 246.79	Percent: 1.30
23314	- Comp perm bi ac 4 Sur	Quantity: 50	Total: 15,076.96	Average: 301.53	Percent: 0.28
23315	- Comp perm bi ac 5 Sur	Quantity: 24	Total: 7,627.91	Average: 317.82	Percent: 0.14
23321	- Comp perm mol ac 1 Sur	Quantity: 640	Total: 100,891.53	Average: 157.64	Percent: 1.89
23322	- Comp perm mol ac 2 Sur	Quantity: 822	Total: 183,717.52	Average: 223.50	Percent: 3.45
23323	- Comp perm mol ac 3 Sur	Quantity: 444	Total: 116,500.97	Average: 262.38	Percent: 2.19
23324	- Comp perm mol ac 4 Sur	Quantity: 176	Total: 56,876.55	Average: 323.16	Percent: 1.07
23325	- Comp Per Mol ac 5 Surf	Quantity: 93	Total: 34,246.41	Average: 368.24	Percent: 0.64
23411	- Comp prim ant ac 1 Sur	Quantity: 6	Total: 886.62	Average: 147.77	Percent: 0.02
23412	- Comp prim ant ac 2 Sur	Quantity: 14	Total: 2,354.49	Average: 168.17	Percent: 0.04
23413	- Comp prim ant ac 3 Sur	Quantity: 4	Total: 757.59	Average: 189.39	Percent: 0.01
23414	- Comp prim ant ac 4 Sur	Quantity: 1	Total: 233.69	Average: 233.69	Percent: 0.00
23415	- Comp prim ant ac 5 Sur	Quantity: 2	Total: 610.92	Average: 305.46	Percent: 0.01
23511	- Comp prim post ac 1 Su	Quantity: 42	Total: 6,291.13	Average: 149.78	Percent: 0.12
23512	- Comp prim Post ac 2 Sur	Quantity: 139	Total: 26,261.79	Average: 188.93	Percent: 0.49
23513	- Comp prim Post ac 3 Sur	Quantity: 51	Total: 12,605.51	Average: 247.16	Percent: 0.24
23514	- Comp prim post ac 4 Sur	Quantity: 7	Total: 2,070.77	Average: 295.82	Percent: 0.04
23602	- Comp Core Crown Acid Etch/Bond	Quantity: 28	Total: 7,149.84	Average: 255.35	Percent: 0.13
25511	- Onlay, Metal, per post tooth	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
25713	- Indirect P&C Sep Proc 3 sec	Quantity: 1	Total: 547.53	Average: 547.53	Percent: 0.01
25731	- Post Prefab 1	Quantity: 15	Total: 2,423.66	Average: 161.57	Percent: 0.05

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 6

27125	- Cr Plastic Direct Implant Supp.	Quantity: 1	Total: 200.00	Average: 200.00	Percent: 0.00
27201	- Cr Porc Jacket	Quantity: 203	Total: 137,268.99	Average: 676.20	Percent: 2.58
27202	- Cr Porc Jacket Comp	Quantity: 4	Total: 3,000.00	Average: 750.00	Percent: 0.06
27205	- Crown, Porc/Cer-Implant Supp+L	Quantity: 24	Total: 16,161.00	Average: 673.37	Percent: 0.30
27211	- Cr Porc Fused Metal	Quantity: 13	Total: 7,512.00	Average: 577.84	Percent: 0.14
27215	- Cr Porc to Metal att Implant	Quantity: 163	Total: 103,708.96	Average: 636.25	Percent: 1.95
27301	- Cr Full Cast	Quantity: 1	Total: 680.00	Average: 680.00	Percent: 0.01
27602	- Veneer Porc ac et	Quantity: 28	Total: 18,230.00	Average: 651.07	Percent: 0.34
27801	- Recontour, exist cr 1 u	Quantity: 2	Total: 162.10	Average: 81.05	Percent: 0.00
27809	- Recontour,cr ea add u	Quantity: 5	Total: 350.00	Average: 70.00	Percent: 0.01
29101	- Recement-1 unit	Quantity: 28	Total: 2,195.60	Average: 78.41	Percent: 0.04
29102	- Recement-2 units	Quantity: 54	Total: 9,527.13	Average: 176.42	Percent: 0.18
29103	- Recement-3 units	Quantity: 1	Total: 279.54	Average: 279.54	Percent: 0.01
29302	- Removal In/On/Cr/Ven -2 u	Quantity: 1	Total: 184.20	Average: 184.20	Percent: 0.00
29314	- Remov ImplantSup Crown 4 units	Quantity: 2	Total: 650.00	Average: 325.00	Percent: 0.01
32222	- Pulpotomy Perm Molar	Quantity: 1	Total: 173.35	Average: 173.35	Percent: 0.00
32231	- Pulpotomy Prim	Quantity: 9	Total: 1,486.08	Average: 165.12	Percent: 0.03
32311	- Pulpectomy, Perm/Ret Prim 1 Can	Quantity: 3	Total: 471.39	Average: 157.13	Percent: 0.01
32312	- Pulpectomy, Perm/Ret Prim 2 Can	Quantity: 1	Total: 193.98	Average: 193.98	Percent: 0.00
32313	- Pulpectomy, Perm/Ret Prim 3 Can	Quantity: 6	Total: 1,611.64	Average: 268.60	Percent: 0.03
32314	- Pulpectomy, Perm/Ret Prim 4 Can	Quantity: 1	Total: 298.00	Average: 298.00	Percent: 0.01

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 7

32321	- Pulpectomy, Prim Ant	Quantity: 1	Total: 128.27	Average: 128.27	Percent: 0.00
32322	- Pulpectomy, Prim Post	Quantity: 1	Total: 240.55	Average: 240.55	Percent: 0.00
33111	- One canal Perm/Ret Prim	Quantity: 83	Total: 57,259.71	Average: 689.87	Percent: 1.07
33112	- One Canal Perm/Ret Prim Diff	Quantity: 4	Total: 3,777.81	Average: 944.45	Percent: 0.07
33115	- 1 Canal Retreatment of Prev. Tr	Quantity: 1	Total: 970.36	Average: 970.36	Percent: 0.02
33121	- 2 Canal Perm/Ret Prim	Quantity: 23	Total: 22,081.88	Average: 960.08	Percent: 0.41
33122	- 2 Canal Perm/Ret Prim Diff	Quantity: 2	Total: 2,628.33	Average: 1,314.16	Percent: 0.05
33131	- 3 Canal Perm/Ret Prim	Quantity: 31	Total: 33,730.47	Average: 1,088.07	Percent: 0.63
33132	- 3 Canal Perm/Ret Prim Diff	Quantity: 2	Total: 3,035.30	Average: 1,517.65	Percent: 0.06
33141	- 4+ Canal Perm/Ret Prim	Quantity: 10	Total: 14,310.46	Average: 1,431.04	Percent: 0.27
39201	- O&D Ant/Bic	Quantity: 1	Total: 82.57	Average: 82.57	Percent: 0.00
39202	- O&D Mol	Quantity: 10	Total: 811.93	Average: 81.19	Percent: 0.02
39211	- O&D Thro Art Cr. Ant/Bic	Quantity: 1	Total: 87.81	Average: 87.81	Percent: 0.00
41301	- Desensitize 1u	Quantity: 76	Total: 6,434.41	Average: 84.66	Percent: 0.12
41310	- Acrylic with Wrought flipper	Quantity: 1	Total: 250.00	Average: 250.00	Percent: 0.00
41611	- Immed Acrylic Partial with Wrou	Quantity: 2	Total: 350.00	Average: 175.00	Percent: 0.01
42541	- Osseous, Allograft 1 site +E	Quantity: 11	Total: 6,253.66	Average: 568.51	Percent: 0.12
42552	- Allograft per Site +E	Quantity: 1	Total: 350.00	Average: 350.00	Percent: 0.01
42621	- Grafts/Osseous Allograft Per Si	Quantity: 45	Total: 13,495.00	Average: 299.88	Percent: 0.25
42631	- Graft Osseous Xenograft /Site+E	Quantity: 2	Total: 800.00	Average: 400.00	Percent: 0.02
43221	- Perio Splint/Enamel per joint	Quantity: 4	Total: 330.20	Average: 82.55	Percent: 0.01

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 8

43421	- Rt Planing 1 u							
	Quantity:	14	Total:	1,023.02	Average:	73.07	Percent:	0.02
43422	- Rt Planing 2 u							
	Quantity:	10	Total:	1,471.48	Average:	147.14	Percent:	0.03
43423	- Rt Planing 3 u							
	Quantity:	1	Total:	236.46	Average:	236.46	Percent:	0.00
43427	- Root Planning 1/2 U							
	Quantity:	7	Total:	266.99	Average:	38.14	Percent:	0.01
5004	- INACTIVATED SCAN CHART BIN 44							
	Quantity:	2	Total:	0.00	Average:	0.00	Percent:	0.00
51302	- Dent Imed Man							
	Quantity:	1	Total:	878.45	Average:	878.45	Percent:	0.02
51601	- Dent Tran Max							
	Quantity:	1	Total:	606.81	Average:	606.81	Percent:	0.01
51911	- Comp Dent Att to Imp Max							
	Quantity:	1	Total:	5,000.00	Average:	5,000.00	Percent:	0.09
52101	- Dent Part Acry Max							
	Quantity:	5	Total:	1,473.02	Average:	294.60	Percent:	0.03
52102	- Dent Part Acry Man							
	Quantity:	1	Total:	252.90	Average:	252.90	Percent:	0.00
52111	- Dent Part Acry Max Tran							
	Quantity:	15	Total:	4,309.62	Average:	287.30	Percent:	0.08
52112	- Dent Part Acry Man Tran							
	Quantity:	1	Total:	243.40	Average:	243.40	Percent:	0.00
52201	- Dent Part Acry Res Max							
	Quantity:	2	Total:	1,505.80	Average:	752.90	Percent:	0.03
52301	- Dent,part,acry,clsp-Max							
	Quantity:	1	Total:	850.00	Average:	850.00	Percent:	0.02
53101	- Cast Par Dent Free Max							
	Quantity:	2	Total:	1,913.77	Average:	956.88	Percent:	0.04
53102	- Cast Par Dent Free Mand							
	Quantity:	1	Total:	877.48	Average:	877.48	Percent:	0.02
53201	- Dent,Part Th Borne max							
	Quantity:	6	Total:	6,121.64	Average:	1,020.27	Percent:	0.11
53202	- Dent,Part Th Borne Mand							
	Quantity:	2	Total:	2,052.28	Average:	1,026.14	Percent:	0.04
53211	- Imm Dent Part Toothborn Max							
	Quantity:	1	Total:	1,040.18	Average:	1,040.18	Percent:	0.02
53212	- Imm Dent Part Toothborn Mand							
	Quantity:	1	Total:	1,001.14	Average:	1,001.14	Percent:	0.02
53221	- Part/Dnt.T.Borne Max. Equilib							
	Quantity:	1	Total:	1,888.40	Average:	1,888.40	Percent:	0.04

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 9

54201	- Dent,adj 1 unit							
	Quantity:	1	Total:	75.70	Average:	75.70	Percent:	0.00
54202	- Dent,adj 2 units							
	Quantity:	1	Total:	151.40	Average:	151.40	Percent:	0.00
59311	- Dent Part Acrylic IM Max							
	Quantity:	1	Total:	1,050.00	Average:	1,050.00	Percent:	0.02
6000	- ADMIN A							
	Quantity:	474	Total:	0.00	Average:	0.00	Percent:	0.00
6002	- ADMIN C							
	Quantity:	1	Total:	0.00	Average:	0.00	Percent:	0.00
6003	- ADMIN D							
	Quantity:	1	Total:	0.00	Average:	0.00	Percent:	0.00
6015	- PT LAB MAILED OUT							
	Quantity:	2	Total:	0.00	Average:	0.00	Percent:	0.00
6017	- RECAP SET UP UPDATED							
	Quantity:	22	Total:	0.00	Average:	0.00	Percent:	0.00
62501	- Pontics, Porc Fused to Metal							
	Quantity:	12	Total:	8,802.84	Average:	733.57	Percent:	0.17
62502	- Pontics, Porc Aluminous							
	Quantity:	417	Total:	329,302.42	Average:	789.69	Percent:	6.18
62701	- Pontics, Acrylic Plast Comp							
	Quantity:	8	Total:	2,546.32	Average:	318.29	Percent:	0.05
66211	- Remov, bridge-1 u							
	Quantity:	3	Total:	284.37	Average:	94.79	Percent:	0.01
66212	- Remov, bridge-2 u							
	Quantity:	15	Total:	2,585.00	Average:	172.33	Percent:	0.05
66301	- Bridge, Repairs 1 unit + L							
	Quantity:	1	Total:	88.84	Average:	88.84	Percent:	0.00
66302	- Bridge, Repair 2 units + L							
	Quantity:	1	Total:	177.68	Average:	177.68	Percent:	0.00
67101	- Bridge Ret. Acr. Proc + L							
	Quantity:	2	Total:	751.00	Average:	375.50	Percent:	0.01
67131	- Bridge Retainer Indir. 1 th +L							
	Quantity:	4	Total:	2,084.48	Average:	521.12	Percent:	0.04
67201	- Bridge Ret. Porc/Cer. +L							
	Quantity:	23	Total:	18,714.50	Average:	813.67	Percent:	0.35
67205	- Retainer, Porc/Cer, Implant-supp							
	Quantity:	14	Total:	9,493.52	Average:	678.10	Percent:	0.18
67211	- Bridge Ret. Porc/Cer. Mtl +L							
	Quantity:	14	Total:	10,757.10	Average:	768.36	Percent:	0.20
67221	- Br.Ret. Porc Att to Imp 1 th+L							
	Quantity:	32	Total:	21,525.58	Average:	672.67	Percent:	0.40

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 10

67229	- Br.Ret. Porc Att to Imp,ad.th+L	Quantity: 2	Total: 1,219.00	Average: 609.50	Percent: 0.02
69831	- Remov,implant screw-1 unit	Quantity: 1	Total: 80.00	Average: 80.00	Percent: 0.00
69841	- Screw reinsert-1 unit + L	Quantity: 1	Total: 80.00	Average: 80.00	Percent: 0.00
71101	- Removal Erup. Th.Uncomp 1 tooth	Quantity: 1307	Total: 181,828.88	Average: 139.11	Percent: 3.41
71109	- Removal Erupt. Th.Uncomp add th	Quantity: 9	Total: 1,261.89	Average: 140.21	Percent: 0.02
71201	- Removal Erupt. Th Surg.	Quantity: 1160	Total: 294,192.32	Average: 253.61	Percent: 5.52
71211	- Sectioning of Tth for Removal	Quantity: 2	Total: 572.90	Average: 286.45	Percent: 0.01
72111	- Removal, impact, soft tissue	Quantity: 3	Total: 768.44	Average: 256.14	Percent: 0.01
72211	- Removal, Part Bone Imp.	Quantity: 89	Total: 33,800.06	Average: 379.77	Percent: 0.63
72221	- Removal, Comp. Bone Imp.	Quantity: 50	Total: 24,123.10	Average: 482.46	Percent: 0.45
72229	- Removal, Comp Bone Imp Add	Quantity: 1	Total: 519.48	Average: 519.48	Percent: 0.01
72231	- Remov,impact,diff-1 tooth	Quantity: 27	Total: 18,964.57	Average: 702.39	Percent: 0.36
72311	- Res.Root Erupt 1 th	Quantity: 23	Total: 2,743.20	Average: 119.26	Percent: 0.05
72321	- Rem. Res.Root Soft Cov add th	Quantity: 1	Total: 177.12	Average: 177.12	Percent: 0.00
72331	- Rem. Res.Root Bone Cov 1 tooth	Quantity: 1	Total: 259.74	Average: 259.74	Percent: 0.00
72411	- Simp Ridge Preservation 1st Th	Quantity: 43	Total: 13,488.01	Average: 313.67	Percent: 0.25
72419	- Simple Ridge Preservation Add	Quantity: 20	Total: 4,020.18	Average: 201.00	Percent: 0.08
72421	- Alveolar Bone Preservation	Quantity: 11	Total: 3,385.01	Average: 307.72	Percent: 0.06
72429	- Alveolar bone pres add tooth	Quantity: 7	Total: 2,201.75	Average: 314.53	Percent: 0.04
72431	- Alveolar - Xenograft 1st th +E	Quantity: 32	Total: 10,229.60	Average: 319.67	Percent: 0.19
72439	- Alveolar - Xenograft ea+ th +E	Quantity: 41	Total: 12,945.05	Average: 315.73	Percent: 0.24

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 11

72521	- Surg Exp Tooth Hard Tis Cov	Quantity: 1	Total: 424.94	Average: 424.94	Percent: 0.01
73111	- Alveoplasty w. Ext. 1 sext.	Quantity: 4	Total: 467.12	Average: 116.78	Percent: 0.01
73121	- Alveoplasty, 1st sext.	Quantity: 2	Total: 622.32	Average: 311.16	Percent: 0.01
73153	- Torus Mand, Uni, Excision	Quantity: 2	Total: 574.97	Average: 287.48	Percent: 0.01
73154	- Torus Mand, Bilat, Excision	Quantity: 4	Total: 2,249.92	Average: 562.48	Percent: 0.04
73161	- Remov, bone-exosto-per quadrant	Quantity: 1	Total: 389.59	Average: 389.59	Percent: 0.01
73172	- Bone-Bilateral, Reduction	Quantity: 1	Total: 454.63	Average: 454.63	Percent: 0.01
73181	- Aug/Bone Unilateral	Quantity: 1	Total: 150.00	Average: 150.00	Percent: 0.00
74403	- Xenograft Maxil/Mand /site+E	Quantity: 1	Total: 350.00	Average: 350.00	Percent: 0.01
77111	- PROGRESS NOTES SUMMARY	Quantity: 4159	Total: 0.00	Average: 0.00	Percent: 0.00
79352	- Sinus Augmentation Lateral Appr	Quantity: 9	Total: 7,500.00	Average: 833.33	Percent: 0.14
79354	- Indirect Infer App Autograft +E	Quantity: 2	Total: 1,100.00	Average: 550.00	Percent: 0.02
79355	- Sinus agumentation-Inferior app	Quantity: 5	Total: 2,375.00	Average: 475.00	Percent: 0.04
79912	- Implants Blade Mandib	Quantity: 2	Total: 1,900.00	Average: 950.00	Percent: 0.04
79931	- Surg. Inst. Imp. w/ Cover Screw	Quantity: 345	Total: 304,610.00	Average: 882.92	Percent: 5.72
79932	- Implant Screw & Tripoidal Mand	Quantity: 16	Total: 14,005.00	Average: 875.31	Percent: 0.26
79934	- Endosseous-2nd stage, Mand	Quantity: 93	Total: 47,891.00	Average: 514.95	Percent: 0.90
79951	- Implant First Stage (Max)	Quantity: 60	Total: 54,650.00	Average: 910.83	Percent: 1.03
79952	- Endosseous-1st stage, Mand	Quantity: 112	Total: 103,100.00	Average: 920.53	Percent: 1.93
79953	- Implant Second Stage (Max)	Quantity: 24	Total: 12,200.00	Average: 508.33	Percent: 0.23
79961	- Remov implant, Uncomp	Quantity: 6	Total: 431.00	Average: 71.83	Percent: 0.01

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 12

79962	- Remov implant, Complicated	Quantity: 4	Total: 987.00	Average: 246.75	Percent: 0.02
80000	- Start/Continued ortho	Quantity: 149	Total: 21,787.49	Average: 146.22	Percent: 0.41
80001	- SENT PATIENT STATEMENT	Quantity: 2	Total: 0.00	Average: 0.00	Percent: 0.00
80003	- STATEMENT SENT	Quantity: 1172	Total: 62.46	Average: 0.05	Percent: 0.00
80010	- STATEMENT SENT-FM	Quantity: 3	Total: 0.00	Average: 0.00	Percent: 0.00
80651	- Recement Appl. 1 unit	Quantity: 1	Total: 87.38	Average: 87.38	Percent: 0.00
80671	- Rem Fixed Appl. 1 unit	Quantity: 1	Total: 250.00	Average: 250.00	Percent: 0.00
83101	- Retention, Appl. Rev. max	Quantity: 4	Total: 659.54	Average: 164.88	Percent: 0.01
83202	- Retention Fixed Appl.mand.	Quantity: 3	Total: 925.86	Average: 308.62	Percent: 0.02
84101	- Perm Dent. Class I Malocclus	Quantity: 6	Total: 18,967.00	Average: 3,161.16	Percent: 0.36
84201	- Perm Dent Class II Malocclus	Quantity: 1	Total: 2,000.00	Average: 2,000.00	Percent: 0.04
84401	- Malocclus, no complete banding	Quantity: 6	Total: 1,200.00	Average: 200.00	Percent: 0.02
88012	- MAIL RETURNED	Quantity: 18	Total: 0.00	Average: 0.00	Percent: 0.00
88025	- Pre-auth/response back from ins	Quantity: 821	Total: 0.00	Average: 0.00	Percent: 0.00
88026	- No operating phone number	Quantity: 10	Total: 0.00	Average: 0.00	Percent: 0.00
88029	- Phone # out of service	Quantity: 16	Total: 0.00	Average: 0.00	Percent: 0.00
882	- POST OP CHECK	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88230	- INACTIVATED CASE BIN# AA	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88267	- INACTIVATED CASE BIN- JJJ	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88274	- INACTIVATED CASE BIN-OOO	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
88306	- INACTIVED CASE BIN 88306	Quantity: 59	Total: 0.00	Average: 0.00	Percent: 0.00

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 13

88307	- INACTIVATED CASE BIN# 88307	Quantity: 49	Total:	0.00	Average:	0.00	Percent:	0.00
88308	- INACTIVATED CASE BIN#88308	Quantity: 50	Total:	0.00	Average:	0.00	Percent:	0.00
88309	- INACTIVATED CASE BIN#88309	Quantity: 32	Total:	0.00	Average:	0.00	Percent:	0.00
88310	- INACTIVATED CASE BIN #88310	Quantity: 33	Total:	0.00	Average:	0.00	Percent:	0.00
88311	- INACTIVATED CASE BIN#88311	Quantity: 31	Total:	0.00	Average:	0.00	Percent:	0.00
88312	- INACTIVATED CASE BIN#88312	Quantity: 38	Total:	0.00	Average:	0.00	Percent:	0.00
88313	- INACTIVATED CASE BIN#88313	Quantity: 21	Total:	0.00	Average:	0.00	Percent:	0.00
88314	- INACTIVATED CASE BIN#88314	Quantity: 27	Total:	0.00	Average:	0.00	Percent:	0.00
88315	- INACTIVATED CASE BIN #88315	Quantity: 20	Total:	0.00	Average:	0.00	Percent:	0.00
88316	- INACTIVATED CASE BIN #88316	Quantity: 31	Total:	0.00	Average:	0.00	Percent:	0.00
88317	- INACTIVATED CASE BIN#88317	Quantity: 32	Total:	0.00	Average:	0.00	Percent:	0.00
88318	- INACTIVATED CASE BIN#88318	Quantity: 38	Total:	0.00	Average:	0.00	Percent:	0.00
88319	- INACTIVATED CASE BIN#88319	Quantity: 53	Total:	0.00	Average:	0.00	Percent:	0.00
88320	- INACTIVATED CASE BIN #88320	Quantity: 46	Total:	0.00	Average:	0.00	Percent:	0.00
88321	- INACTIVATED CASE BIN #88321	Quantity: 31	Total:	0.00	Average:	0.00	Percent:	0.00
88322	- INACTIVATED CASE BIN#88322	Quantity: 58	Total:	0.00	Average:	0.00	Percent:	0.00
88323	- INACTIVATED CASE BIN #88323	Quantity: 98	Total:	0.00	Average:	0.00	Percent:	0.00
88324	- INACTIVATED CASE BIN#88324	Quantity: 52	Total:	0.00	Average:	0.00	Percent:	0.00
88887	- PT CANCELLED APPT	Quantity: 998	Total:	0.00	Average:	0.00	Percent:	0.00
88888	- NO SHOW APPT	Quantity: 329	Total:	0.00	Average:	0.00	Percent:	0.00
902	- 6 MTH DENTIST RECALL	Quantity: 12	Total:	0.00	Average:	0.00	Percent:	0.00

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 14

904	- 12 MTH DENTIST RECALL	Quantity: 22	Total:	0.00	Average:	0.00	Percent:	0.00
912	- 18MTH DENTIST RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
913	- 24 MTH DENTIST RECALL	Quantity: 27	Total:	0.00	Average:	0.00	Percent:	0.00
914	- 16MTH DENTIST RECALL	Quantity: 1	Total:	0.00	Average:	0.00	Percent:	0.00
92411	- Nitrous Oxide 1U	Quantity: 21	Total:	1,166.06	Average:	55.52	Percent:	0.02
92412	- Nitrous Oxide 2U	Quantity: 51	Total:	4,281.91	Average:	83.95	Percent:	0.08
92413	- Nitrous Oxide 3U	Quantity: 40	Total:	4,697.60	Average:	117.44	Percent:	0.09
92414	- Nitrous Oxide 4U	Quantity: 67	Total:	9,559.35	Average:	142.67	Percent:	0.18
92415	- Nitrous Oxide 5U	Quantity: 39	Total:	6,875.59	Average:	176.29	Percent:	0.13
92416	- Nitrous Oxide 6U	Quantity: 51	Total:	10,146.44	Average:	198.94	Percent:	0.19
92417	- Nitrous Oxide 7U	Quantity: 14	Total:	3,251.76	Average:	232.26	Percent:	0.06
92418	- Nitrous Oxide 8U	Quantity: 63	Total:	16,685.50	Average:	264.84	Percent:	0.31
92421	- Oral Sedative Drug-1 unit	Quantity: 2	Total:	107.14	Average:	53.57	Percent:	0.00
92424	- Oral Sedative Drug-4 units	Quantity: 10	Total:	939.28	Average:	93.92	Percent:	0.02
92425	- Oral Sedation, 5 units	Quantity: 3	Total:	338.79	Average:	112.93	Percent:	0.01
92426	- Oral Sedative Drug-6 Units	Quantity: 17	Total:	2,086.75	Average:	122.75	Percent:	0.04
92427	- Oral Sedation, 7 units	Quantity: 2	Total:	296.06	Average:	148.03	Percent:	0.01
92428	- Oral Sedation, 8 units	Quantity: 9	Total:	1,357.45	Average:	150.82	Percent:	0.03
92431	- Intravenous Sedation 1U	Quantity: 1	Total:	30.00	Average:	30.00	Percent:	0.00
92436	- Intravenous Sedation 6U	Quantity: 11	Total:	4,475.00	Average:	406.81	Percent:	0.08
92438	- Intravenous Sedation 8U	Quantity: 17	Total:	6,650.00	Average:	391.17	Percent:	0.12

PRACTICE ANALYSIS - PRODUCTION SUMMARY

Delta Dental

All Codes

All Billing Types, 01/10/2021 - 30/09/2022

All Providers

Date: 20/10/2022

Page: 15

92448	- Iv Sedation-ABC-GWL-MANULIFE	Quantity: 13	Total: 6,051.03	Average: 465.46	Percent: 0.11
92458	- Iv Sedation-Green Shield	Quantity: 3	Total: 1,250.00	Average: 416.66	Percent: 0.02
92461	- Oral Sedative Drugs	Quantity: 2	Total: 30.00	Average: 15.00	Percent: 0.00
93331	- Payment ortho Tx in progress	Quantity: 5	Total: 680.55	Average: 136.11	Percent: 0.01
95001	- SPECIFIC TREATMENT PLAN NOTES	Quantity: 5	Total: 0.00	Average: 0.00	Percent: 0.00
95003	- DELTA TO CALL PT	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
95004	- Pt will be calling for Appt	Quantity: 3721	Total: 0.00	Average: 0.00	Percent: 0.00
95040	- PATEINT PRE-AUTH SENT	Quantity: 469	Total: 0.00	Average: 0.00	Percent: 0.00
95043	- FINANCIAL ARRANGEMENTS	Quantity: 17	Total: 0.00	Average: 0.00	Percent: 0.00
96101	- Prescription, Emergency	Quantity: 1	Total: 37.52	Average: 37.52	Percent: 0.00
97122	- Bleaching Vital (home) Mand	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
98005	- VITALITY ELECTRIC TOOTHBRUSH	Quantity: 1	Total: 0.00	Average: 0.00	Percent: 0.00
99111	- "+ L" Commercial Lab Proced	Quantity: 26	Total: 11,026.99	Average: 424.11	Percent: 0.21
99333	- "+ L" In-Office Lab Procedures	Quantity: 3	Total: 1,750.00	Average: 583.33	Percent: 0.03
99555	- "+ E" Additional Expense	Quantity: 15	Total: 4,770.00	Average: 318.00	Percent: 0.09
99993	- Recall Telephone call	Quantity: 4383	Total: 0.00	Average: 0.00	Percent: 0.00
99111	- Lab Fee	Quantity: 665	Total: 167,238.29	Average: 251.48	Percent: 3.14
99333	- Lab Fee	Quantity: 1	Total: 30.00	Average: 30.00	Percent: 0.00
99555	- Lab Fee	Quantity: 17	Total: 1,895.00	Average: 111.47	Percent: 0.04

TOTAL Production Charges:	5,329,358.40
Average Charge for All Procedures:	98.28

SCHEDULE B

ACCOUNTANT'S FINANCIAL STATEMENTS

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Financial Information

Year Ended December 31, 2021

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
Index to Financial Information
Year Ended December 31, 2021

	Page
COMPILATION ENGAGEMENT REPORT	1
FINANCIAL INFORMATION	
Balance Sheet	2
Statement of Income	3 - 4
Statement of Retained Earnings	5
Notes to Financial Information	6

COMPILATION ENGAGEMENT REPORT

To the Shareholders of Faissal Mouhamad Professional Corporation

On the basis of information provided by management, I have compiled the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2021, and the statements of income and retained earnings for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

I performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires me to comply with relevant ethical requirements. My responsibility is to assist management in the preparation of the financial information.

I did not perform an audit engagement or a review engagement, nor was I required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Calgary, Alberta
March 31, 2022

Baccari Professional Corporation
CHARTERED PROFESSIONAL ACCOUNTANT

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Balance Sheet

December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Accounts receivable	\$ 193,468	\$ 483,545
Inventory	38,215	65,638
Other Receivable	-	70,669
	231,683	619,852
PROPERTY, PLANT AND EQUIPMENT <i>(Net of accumulated amortization)</i>	460,800	576,000
DUE FROM RELATED PARTIES	4,684,301	4,457,143
	\$ 5,376,784	\$ 5,652,995
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Bank indebtedness	\$ 482,539	\$ 500,395
Accounts payable	18,690	11,549
Income taxes payable	55,374	245,258
Credit Card Payable	68,494	71,621
	625,097	828,823
LONG TERM DEBT	40,000	30,000
	665,097	858,823
SHAREHOLDERS' EQUITY		
Share capital	100	100
Retained earnings	4,711,587	4,794,072
	4,711,687	4,794,172
	\$ 5,376,784	\$ 5,652,995

APPROVED BY THE DIRECTOR

_____ Director

_____ Director

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income

Year Ended December 31, 2021

	2021	2020
TRADE SALES	\$ 4,378,570	\$ 3,028,247
COST OF SALES		
Supplies	725,586	458,519
Dentist Fees	820,831	207,516
Hygienist Fees	270,462	237,734
Laboratory Fees	406,856	166,201
	2,223,735	1,069,970
GROSS PROFIT (49.21%; 2020 - 64.67%)	2,154,835	1,958,277
EXPENSES		
Salaries and wages	1,105,370	803,058
Rental	152,150	90,333
Amortization of Tangible assets	115,200	144,000
Office	95,754	38,909
Repairs and maintenance	79,318	81,538
Legal fees	73,661	22,068
Employee benefits	61,901	14,162
Interest and bank charges	50,631	30,402
Equipment rentals	39,164	36,183
Insurance	22,248	41,610
Accounting fees	26,575	29,239
Telephone	16,477	1,842
Interest on long term debt	10,373	11,981
Professional Development	9,106	39,749
Professional fees	8,985	-
Business taxes, licenses and memberships	8,162	3,842
Computer-related expenses	7,994	9,299
Bonuses	7,702	20,584
Other expense	6,830	4,361
Advertising and promotion	3,383	2,079
Utilities	1,493	-
Meals and entertainment	457	1,004
Travel	343	-
House Keeping	-	28,800
Donations	-	65,000
Consulting fees	-	7,232
Vehicle	-	1,969
	1,903,277	1,529,244
INCOME FROM OPERATIONS	251,558	429,033
OTHER INCOME		
Government subsidies - CEBA	10,000	10,000
Government subsidies - Wages	18,989	70,669
Government subsidies - Province of Alberta	21,460	-
	50,449	80,669

(continues)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income *(continued)*

Year Ended December 31, 2021

	2021	2020
INCOME BEFORE INCOME TAXES	302,007	509,702
INCOME TAXES	33,996	40,518
NET INCOME	\$ 268,011	\$ 469,184

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION
Statement of Retained Earnings
Year Ended December 31, 2021

	2021	2020
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 4,794,072	\$ 4,924,844
NET INCOME	268,011	469,184
	5,062,083	5,394,028
DIVIDENDS PAID	(350,496)	(599,956)
RETAINED EARNINGS - END OF YEAR	\$ 4,711,587	\$ 4,794,072

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Notes to Financial Information

Year Ended December 31, 2021

1. BASIS OF ACCOUNTING

The basis of accounting applied in the preparation of the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2021, and the statements of income and retained earnings for the year then ended is the historical cost basis and reflects cash transactions with the addition of:

- accounts receivable less an allowance for doubtful accounts
 - inventory valued at cost
 - accounts payable and accrued liabilities
-

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Index to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Income	3 - 4
Statement of Retained Earnings	5
Schedule to Financial Statements	6

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2020 and the statements of income and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Alberta

March 27, 2021

Baccari Professional Corporation
Chartered Professional Accountant

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION**Balance Sheet****December 31, 2020***(Unaudited - See Notice To Reader)*

	2020	2019
ASSETS		
CURRENT		
Accounts receivable	\$ 483,545	\$ 547,950
Inventory	65,638	63,769
Prepaid expenses	-	26,399
Other Receivable	70,669	-
	619,852	638,118
PROPERTY, PLANT AND EQUIPMENT <i>(Note 1)</i>	576,000	720,000
DUE FROM RELATED PARTIES	4,074,187	4,489,435
	\$ 5,270,039	\$ 5,847,553
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Bank indebtedness	\$ 500,395	\$ 488,563
Accounts payable	11,549	11,549
Income taxes payable	245,258	345,084
Credit Card Payable	71,621	77,413
	828,823	922,609
LONG TERM DEBT	30,000	-
	858,823	922,609
SHAREHOLDERS' EQUITY		
Share capital	100	100
Retained earnings	4,794,072	4,924,844
	4,794,172	4,924,944
	\$ 5,652,995	\$ 5,847,553

Approved by the sole director_____
*Director*See schedule to financial statements
Prepared By Baccari Professional Corporation

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
TRADE SALES		
Trade sales	\$ 3,028,247	\$ 3,789,289
COST OF SALES		
Supplies	458,519	353,858
Hygienist Fees	237,734	155,730
Dentist Fees	207,516	295,935
Laboratory Fees	166,201	227,756
	1,069,970	1,033,279
GROSS PROFIT	1,958,277	2,756,010
EXPENSES		
Salaries and wages	803,058	1,020,209
Amortization of Tangible assets	144,000	180,000
Rental	90,333	108,000
Repairs and maintenance	81,538	55,187
Donations	65,000	20,000
Insurance	41,610	26,335
Professional Development	39,749	39,624
Office	38,909	49,459
Equipment rentals	36,183	45,533
Interest and bank charges	30,402	32,554
Accounting fees	29,239	29,259
House Keeping	28,800	-
Legal fees	22,068	9,927
Bonuses	20,584	15,536
Employee benefits	14,162	30,160
Interest on long term debt	11,981	24,989
Computer-related expenses	9,299	-
Consulting fees	7,232	-
Other expense	4,361	1,641
Business taxes, licenses and memberships	3,842	3,835
Advertising and promotion	2,079	15,542
Vehicle	1,969	198
Telephone	1,842	1,494
Meals and entertainment	1,004	10,389
	1,529,244	1,719,871
INCOME FROM OPERATIONS	429,033	1,036,139
OTHER INCOME		
Gain on disposal of assets	-	194,910
Government Subsidies - CEBA	10,000	-
Government Subsidies - Wages	70,669	-
	80,669	194,910

(continues)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Income (continued)

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
INCOME BEFORE INCOME TAXES	509,702	1,231,049
INCOME TAXES	40,518	345,088
NET INCOME	\$ 469,184	\$ 885,961

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Retained Earnings

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

	2020	2019
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 4,924,844	\$ 4,038,883
NET INCOME FOR THE YEAR	469,184	885,961
	5,394,028	4,924,844
DIVIDENDS PAID	(599,956)	-
RETAINED EARNINGS - END OF YEAR	\$ 4,794,072	\$ 4,924,844

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Schedule to Financial Statements

Year Ended December 31, 2020

(Unaudited - See Notice To Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
Equipment	\$ 2,174,539	\$ 1,598,539	\$ 576,000	\$ 720,000

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Index to Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	Page
NOTICE TO READER	1
FINANCIAL STATEMENTS	
Balance Sheet	2
Statement of Income	3
Statement of Retained Earnings	4
Schedule to Financial Statements	5

NOTICE TO READER

On the basis of information provided by management, I have compiled the balance sheet of Faissal Mouhamad Professional Corporation as at December 31, 2019 and the statements of income and retained earnings for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Calgary, Alberta

June 22, 2020

Baccari Professional Corporation
Chartered Professional Accountant

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION**Balance Sheet****December 31, 2019***(Unaudited - See Notice To Reader)*

	2019	2018
ASSETS		
CURRENT		
Cash	\$ -	\$ 2,587
Accounts receivable	547,950	345,205
Inventory	63,778	62,688
Prepaid expenses	26,399	-
	638,127	410,480
PROPERTY, PLANT AND EQUIPMENT <i>(Note 1)</i>	720,000	2,001,818
GOODWILL <i>(Note 2)</i>	-	210,000
DUE FROM RELATED PARTIES	4,489,426	4,461,548
	\$ 5,847,553	\$ 7,083,846
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Bank indebtedness	\$ 488,563	\$ 500,000
Accounts payable	11,549	9,451
Income taxes payable	345,084	37,495
Credit Card Payable	77,413	177,627
	922,609	724,573
LONG TERM DEBT	-	2,320,290
	922,609	3,044,863
SHAREHOLDERS' EQUITY		
Share capital	100	100
Retained earnings	4,924,844	4,038,883
	4,924,944	4,038,983
	\$ 5,847,553	\$ 7,083,846

Approved by the sole director_____
*Director*See schedule to financial statements
Prepared By Baccari Professional Corporation

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION**Statement of Income****Year Ended December 31, 2019***(Unaudited - See Notice To Reader)*

	2019	2018
TRADE SALES		
Trade sales	\$ 3,789,289	\$ 3,103,558
COST OF SALES		
Supplies	353,858	302,452
Dentist Fees	295,935	129,574
Laboratory Fees	227,756	171,025
Hygienist Fees	155,730	136,746
	1,033,279	739,797
GROSS PROFIT	2,756,010	2,363,761
EXPENSES		
Salaries and wages	1,020,209	929,625
Amortization of Tangible assets	180,000	502,474
Rental	108,000	175,000
Repairs and maintenance	55,187	56,226
Office	49,459	86,829
Equipment rentals	45,533	45,533
Professional Development	39,624	2,250
Professional fees	39,186	50,766
Interest and bank charges	32,554	53,002
Employee benefits	30,160	7,896
Insurance	26,335	24,674
Interest on long term debt	24,989	90,050
Donations	20,000	-
Advertising and promotion	15,542	22,568
Bonuses	15,536	-
Meals and entertainment	10,389	1,788
Business taxes, licenses and memberships	3,835	544
Other expense	1,641	2,849
Telephone	1,494	2,835
Vehicle	198	333
	1,719,871	2,055,242
INCOME FROM OPERATIONS	1,036,139	308,519
Gain on disposal of assets	194,910	-
INCOME BEFORE INCOME TAXES	1,231,049	308,519
INCOME TAXES	345,088	37,472
NET INCOME	\$ 885,961	\$ 271,047

See schedule to financial statements
Prepared By Baccari Professional Corporation

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Statement of Retained Earnings

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

	2019	2018
RETAINED EARNINGS - BEGINNING OF YEAR	\$ 4,038,883	\$ 3,767,836
NET INCOME FOR THE YEAR	885,961	271,047
RETAINED EARNINGS - END OF YEAR	\$ 4,924,844	\$ 4,038,883

FAISSAL MOUHAMAD PROFESSIONAL CORPORATION

Schedule to Financial Statements

Year Ended December 31, 2019

(Unaudited - See Notice To Reader)

1. PROPERTY, PLANT AND EQUIPMENT

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
Equipment	\$ 2,174,539	\$ 1,454,539	\$ 720,000	\$ 1,460,519
Computer equipment	-	-	-	9,888
Furniture and fixtures	-	-	-	17,068
Leasehold improvments	-	-	-	514,343
	\$ 2,174,539	\$ 1,454,539	\$ 720,000	\$ 2,001,818

2. GOODWILL

	2019	2018
Goodwill - cost	\$ -	\$ 210,000

SCHEDULE C

EQUIPMENT PICTURES

CLINICAL EQUIPMENT PICTURES

OPERATORY 1



OPERATORY 2



OPERATORY 3



OPERATORY 4



OPERATORY 5



OPERATORY 6



ADMINISTRATIVE EQUIPMENT PICTURES

RECEPTION ROOM



STAFF ROOM



SCHEDULE D

MARKET RENT LETTER

October 13, 2022

Vanessa Allen, CIRP., LIT., Senior Vice President

MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation

1500, 640 - 5th Avenue SW

Calgary, AB

Re: Analysis of market rent for a Retail Property Located at 7151 50th Avenue, Red Deer, AB T4N 4E4, Prepared By Newmark Knight Frank Canada Ltd. (herein "Firm" or "Newmark")

NKF Job No.:

22-0175418

We have been requested by MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation to comment on the market rent conclusion of the above referenced property.

Analysis of Market Rent

Comparable Retail Leases					
No.	Address	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	CONFIDENTIAL Olds, AB	1,494	01/20 - 12/29	\$31.50	CRU located in Olds Lease Type: New Headlease Incentives not known
2	CONFIDENTIAL Red Deer, AB	1,202	01/20 - 12/24	\$28.00	CRU located in Red Deer Lease Type: New Headlease Incentives not known Restaurant tenant
3	CONFIDENTIAL Red Deer, AB	1,082	07/20 - 06/21	\$22.18	CRU located in Red Deer Lease Type: New Headlease Incentives not known
4	CONFIDENTIAL Red Deer, AB	1,031	08/22 - 07/32	\$28.50	CRU located in Red Deer Lease Type: New Headlease Incentives not known
5	CONFIDENTIAL Sylvan Lake, AB	3,823	08/22 - Unknown	\$23.00	Freestanding retail located in Sylvan Lake Lease Type: New Headlease Incentives not known Liquor store tenant
6	CONFIDENTIAL Red Deer, AB	3,000	05/19 - 04/24 05/24 - 04/29 05/29 - 04/34 05/34 - 04/39	\$44.00 \$47.00 \$51.89 \$57.29	Freestanding retail located in Red Deer Lease Type: New Headlease TI: \$20.00 Fast service restaurant with drive thru

Comparable Office Leases					
No.	Address /Legal Description	Lease Area (Sq. Ft.)	Term	Lease Rate /Sq. Ft.	Remarks
1	CONFIDENTIAL Red Deer, AB	2,163	03/22 - 02/27	\$14.00	Multi-tenant office; Located in Red Deer Lease Type: New Headlease Incentives not known Built in 2004. Steel frame. 4 surface stalls included
2	CONFIDENTIAL Red Deer, AB	2,231	07/22 - 06/29	\$14.00	Multi-tenant office; Located in Red Deer Lease Type: New Headlease Incentives not known Built in 2010. Massage and physical therapy tenant.
3	36 MacKenzie Crescent Red Deer County, AB	3,223		\$18.00	Lease Type: Active Listing Built in 2020. Active listing as of 09/30/22. 20 parking stalls.
4	5128 52nd Street Red Deer, AB	3,540		\$19.50	Lease Type: Active Listing Active listing as of 09/30/22. Additional rent of 6.75 PSF.

Our analysis of signed leases to date indicates that comparable rental rates for the subject retail space range from \$22.18 - \$44.00 per square foot for retail space, and \$14.00 - \$19.50 per square foot for office space. The high end of the range typically represents smaller bays or freestanding retail, larger markets, better locations with arterial/highway frontage, better access and parking availability, newer and higher quality construction, and shorter leases with higher incentives. The low end of the range, conversely, is typically represented by larger bays or larger big box stores, interior lots with poor visibility/foot traffic, limited parking, older and lower cost construction, and longer leases with minimal incentives. The rent for office space is significantly lower with the low end of the range representing completed leases with minimal parking and the high end of the range representing asking rates which may be discounted under normal market negotiations.

The subject consists of 2,423 SF (69%) of ground floor commercial space that would be considered at the mid to higher end of the range but below retail Index 6 which represents new construction. The subject includes 1,081 SF of 2nd floor office (31%) which would be considered at the mid portion of the office lease comparable range. Overall, a blended average rate of \$32 per square foot fully net is considered reasonable.

Market Rent Conclusion

Based on the analysis contained within the above referenced report market rent has been concluded to be:

\$112,128 per annum (\$32.00 per square foot)*

**Leased on fully net basis with tenant responsible for all taxes, operating expenses, and management. Lease rate is based on net rentable area of 3,504 square feet.*

This letter, its content and all attachments/addendums and their content are the property of Newmark Knight Frank Canada Ltd. The client and MNP, in its capacity as Receiver and Manager of Faissal Mouhamad Professional Corporation, and their successors and assigns and any appraisal facilitator are strictly forbidden, and no permission is expressly or implicitly granted or deemed to be granted, to modify, alter, merge, publish (in whole or in part) screen scrape, database scrape, exploit, reproduce, decompile, reassemble or participate in any other activity intended to separate, collect, store, reorganize, scan, copy, manipulate electronically, digitally, manually or by any other means whatsoever this appraisal report, addendum, all attachments and the data contained within for any commercial, or other, use.

Extraordinary Assumptions

An Extraordinary Assumption is defined in CUSPAP as an assumption, directly related to a specific assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis. The value conclusions are based on the following Extraordinary Assumptions conditions that may affect the assignment results.

1. We have not been provided building plans or other documents as to the size, configuration, shape nor construction of the subject improvements. We have estimated area, configuration, and construction based on our measurements during inspection. Should the actual conditions differ, we would reserve the right to change our opinion accordingly.
2. The subject has been improved as a dental office, with fixtures, furniture and dental equipment. Furniture, fixtures and equipment relating to its current use has not been included in our value.
3. It is our understanding that the subject property is currently leased to Faissal Mouhamad O/A Delta Dental for a 10 year term commencing September 1, 2022. However, it is our understanding that the existing lease was signed during interim receivership proceedings and is not valid. We note that the contract rent is considered to be substantially above market rates. Our report has been completed under the extraordinary assumption that the current lease does not encumber the property and our analysis has been based on the fee simple value interest. Should this differ than as described our opinion would be affected accordingly.

The use of these extraordinary assumptions might have affected assignment results.

Hypothetical Conditions

A Hypothetical Condition is defined in CUSPAP as a specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis. The value conclusions are based on the following Hypothetical Conditions that may affect the assignment results.

1. A certificate of Lis Pendens has been registered on title, and it is our understanding that the subject property is in receivership. As we are appraising the property for the receiver we have not reviewed or considered any impact from this instrument.

The use of this hypothetical condition might have affected assignment results.

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Canadian Uniform Standards of Professional Appraisal Practice (CUSPAP).

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Canadian Uniform Standards of Professional Appraisal Practice of the Appraisal Institute of Canada.
10. The use of this report is subject to the requirements of the Appraisal Institute of Canada relating to review by its duly authorized representatives.
11. As of the date of this report, Terrance Kong, AACI, P.App. has completed the continuing education program for Members of the Appraisal Institute of Canada.
12. Terrance Kong, AACI, P.App. made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark", "Newmark Valuation & Advisory", "Newmark, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.



Terrance Kong, AACI, P.App.
First Vice President
Telephone: (780) 708-2977
Email: [Appraiser1Email]

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein "Report") is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and

material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.
6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.
8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute of Canada) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.
11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.
12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A

Glossary of Terms

The following definitions are derived from The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

- ◆ **Absorption Period:** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.
- ◆ **Absorption Rate:** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.
- ◆ **Ad Valorem Tax:** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (International Association of Assessing Officers [IAAO])
- ◆ **Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.
- ◆ **Cash Equivalency:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.
- ◆ **Contract Rent:** The actual rental income specified in a lease.
- ◆ **Disposition Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in CDN dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

- ◆ **Excess Land:** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also **surplus land**.
- ◆ **Excess Rent:** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.
- ◆ **Exposure Time:** 1) The time a property remains on the market. [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- ◆ **Extraordinary Assumption:** An assumption, directly related to a specific Assignment, which, if found to be false, could materially alter the opinions or conclusions. Extraordinary Assumptions presume as fact otherwise uncertain information about or anticipated changes in the physical, legal or economic characteristics of the subject property, or about conditions external to the subject property such as market conditions or trends, or the integrity of data used in an analysis (CUSPAP, 2020 ed.). See also **hypothetical condition**.
- ◆ **Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- ◆ **Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.
- ◆ **Frictional Vacancy:** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.
- ◆ **Full Service Lease:** See **gross lease**.
- ◆ **General Vacancy:** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.
- ◆ **Going-Concern Premise:** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).

- ◆ **Going Concern Value:** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.
- ◆ **Gross Building Area (GBA):** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.
- ◆ **Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.
- ◆ **Hypothetical Condition:** A specific type of an Extraordinary Assumption that presumes, as fact, simulated but untrue information about physical, legal or economic characteristics of the subject property or external conditions, and are imposed for purposes of reasonable analysis (CUSPAP, 2020 ed.) See also **extraordinary assumption**.
- ◆ **Intended Use: The use of [an Appraisal Institute of Canada] Member's Professional Services as defined by the Member (appraiser) (CUSPAP, 2020 ed.)**
- ◆ **Intended Users:** A party identified by name as a user of the Professional Services of the Member (appraiser), based on communication between the Member and the Client (CUSPAP, 2020 ed.)
- ◆ **Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (International Valuation Standards [IVS])
- ◆ **Land-to-Building Ratio:** The proportion of land area to gross building area; one of the factors determining comparability of properties.
- ◆ **Lease:** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.
- ◆ **Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

- ◆ **Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.
- ◆ **Lessee:** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- ◆ **Lessor:** One who conveys the rights of occupancy and use to others under a lease agreement.
- ◆ **Limiting Condition: A statement in an Assignment identifying conditions that impact the conclusion (CUSPAP, 2020 ed.).**
- ◆ **Liquidation Value:** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in CDN dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.
- ◆ **Market Rent:** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
- ◆ **Market Value:** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and the seller each acting prudently, knowledgeably, and for self-interest, assuming that neither is under duress (CUSPAP, 2020 ed.)¹

¹ The actual definition of value used for this appraisal is contained within the body of the report. The definition of market value given above is general in viewpoint and is only provided for amplification.

- ◆ **Market Value of the Going Concern:** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.
- ◆ **Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.
- ◆ **Modified Gross Lease:** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.
- ◆ **Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also **gross lease; modified gross lease.**
- ◆ **Net Net Net Lease:** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, triple net lease, or fully net lease.
- ◆ **Occupancy Rate:** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied.
2) The ratio of occupied space to total rentable space in a building.
- ◆ **Overage Rent:** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.
- ◆ **Percentage Rent:** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.
- ◆ **Prospective Opinion of Value:** A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

- ◆ **Rentable Area:** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.
- ◆ **Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- ◆ **Shell Rent:** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.
- ◆ **Surplus Land:** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also **excess land**.
- ◆ **Turnover Vacancy:** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.
- ◆ **Usable Area:** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.
- ◆ **Use Value:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. See also **value in use**.

- ◆ **Value In Use:** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. See also **use value**.
- ◆ **Value Indication:** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

SCHEDULE 4

District of: Alberta
Division No. 01 - Edmonton
Court No. 2203-12557

FORM 31 / 36
Proof of Claim

Select the Debtor Entity:

- Faissal Mouhamad Professional Corporation in the City of Red Deer in the Province of Alberta ("FMPC")
- 98542 Alberta Ltd. of the Town of Drayton Valley in the Province of Alberta ("985")
- 52 Dental Corporation of the City of Calgary in the Province of Alberta ("52 Dental")
- Delta Dental Corp. of the City of Red Deer in the Province of Alberta ("Delta")
- Michael Dave Management Ltd. of the City of Red Deer in the Province of Alberta ("MDML")

All notices or correspondence regarding this claim must be forwarded to the following address:

52 Erin Green Mews SE Calgary Alberta, T2B 3C3

In the matter of the receivership of FMPC, 985, 52 Dental, Delta, MDML of the Prov of Alberta in and the claim of Mahmoud Mohamad, creditor.

I, Mahmoud Mohamad (name of creditor or representative of the creditor), of the city of Calgary in the province of Alberta do hereby certify:

1. That I am a creditor of the above-named debtor (or I am _____ (position/title) of _____, creditor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the Filing Date, and still is, indebted to the creditor in the sum of \$ 13,000,000.00, as specified in the statement of account (or affidavit or solemn declaration) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. (The attached statement of account or affidavit must specify the vouchers or other evidence in support of the claim.) **Please note that proofs of claim in respect of all secured claims must include a sworn affidavit [or solemn declaration] that includes full particulars of the security claimed, including the date on which the security was given, the date on, and the manner in, which the security was perfected, all facts relevant to the priority of the security and the value at which you assess the security.**

4. (Check and complete appropriate category.)

A. UNSECURED CLAIM OF \$ 1,740,461.00

(other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and
(Check appropriate description.)

Regarding the amount of \$ 1,740,461.00, I claim a right to a priority under section 136 of the Act.

Regarding the amount of \$ _____, I do not claim a right to a priority.
(Set out on an attached sheet details to support priority claim.) Please see attached affidavit.

B. CLAIM OF LESSOR FOR DISCLAIMER OF A LEASE \$ _____

That I hereby make a claim under subsection 65.2(4) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

C. SECURED CLAIM OF \$ 11,259,539.00

That in respect of this debt, I hold assets of the debtor valued at \$ 1,974,690.00 as security, particulars of which are as follows:
(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

D. CLAIM BY FARMER, FISHERMAN OR AQUACULTURIST OF \$ _____

That I hereby make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____
(Attach a copy of sales agreement and delivery receipts.)

E. CLAIM BY WAGE EARNER OF \$ _____

That I hereby make a claim under subsection 81.3(8) of the Act in the amount of \$ _____.

That I hereby make a claim under subsection 81.4(8) of the Act in the amount of \$ _____.

F. CLAIM BY EMPLOYEE FOR UNPAID AMOUNT REGARDING PENSION PLAN OF \$ _____

That I hereby make a claim under subsection 81.5 of the Act in the amount of \$ _____.

That I hereby make a claim under subsection 81.6 of the Act in the amount of \$ _____.

G. CLAIM AGAINST DIRECTOR \$ _____

(To be completed when a proposal provides for the compromise of claims against directors.)

That I hereby make a claim under subsection 50(13) of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

H. CLAIM OF A CUSTOMER OF A BANKRUPT SECURITIES FIRM \$ _____

That I hereby make a claim as a customer for net equity as contemplated by section 262 of the Act, particulars of which are as follows:
(Give full particulars of the claim, including the calculations upon which the claim is based.)

5. That, to the best of my knowledge, I am _____ (am/am not) (or the above-named creditor _____ (is/is not)) related to the debtor within the meaning of section 4 of the Act, and _____ have _____ (have/has/have not/has not) dealt with the debtor in a non-arm's-length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to, and the transfers at undervalue within the meaning of subsection 2(1) of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of Section 2 of the Act: (Provide details of payments, credits and transfers at undervalue.)

N/A

Dated at Calgary, this 8th day of April, 2023.

Mohamad Mohamad 
Witness

Mahmoud Mohamad 
Individual Creditor

Witness

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

Phone Number: (403) 903-1069
Fax Number: _____
E-mail Address: mahmoudmohamad2755@gmail.com

MNP Ltd. - Licensed Insolvency Trustee
Per:

Vanessa Allen - Receiver
1500, 640 - 5 Avenue SW
Calgary AB T2P 3G4
Phone: (403) 263-3385 Fax: (403) 537-8437
E-mail: calgary.insolvency@mnp.ca

NOTE: If an affidavit is attached, it must have been made before a person qualified to take affidavits.

WARNINGS: There are severe penalties for making any false claim, proof, declaration or statement of account.

Schedule "A"

Court File No 2203-12557
Court COURT OF QUEEN'S BENCH OF ALBERTA
Judicial Centre EDMONTON
Plaintiff ROYAL BANK OF CANADA
Defendants FAISSAL MOUHAMAD PROFESSIONAL CORPORATION,
MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52
DENTAL CORPORATION., DELTA DENTAL CORP., 52
WELLNESS CENTRE INC., PARADISE MCIVOR
DEVELOPMENTS LTD., MICHAEL DAVE MANAGEMENT
LTD., FAISSAL MOUHAMAD and FETOUN AHMAD, also
known as FETOUN AHMED.
Document **SECURED CLAIM AFFIDAVIT**
Address for service and contact information of party filing this document Attention: **Mahmoud Mohamad**
52 Erin Green Mews SE
Calgary Alberta T2B 3C3
403-629-1997

AFFIDAVIT OF MAHMOUD MOHAMAD

Sworn on 5 April 2023

I, Mahmoud Mohamad, of Calgary Alberta, AFFIRM AND SAY THAT:

1. I am the Plaintiff in Court of King's Action No. 2001-09035 and Action No.2201-06421, and as such have personal knowledge of the facts and matters hereinafter deposed to in this affidavit.
2. Faissal Mouhamad ("**Faissal**"), is an individual residing in Red Deer, Alberta. Faissal and I had historically done numerous land development projects and investments together.
3. Fetoun Ahmad, also known as Fetoun Ahmed ("**Fetoun**") is an individual residing in or around the City of Red Deer, in the Province of Alberta. Faissal and Fetoun are married.
4. Faissal Mouhamad Professional Corporation ("**FMPC.**"), is a corporation owned and operated by Faissal, through which he operates his dental practice, with its head office in Red Deer, Alberta.
5. 985842 Alberta Ltd. ("**985**"), is an Alberta corporation with a registered office at 7150 50 Ave Red Deer, Alberta, T4N 4E4. At all material times, Faissal was a director of 985.
6. Michael Dave Management Ltd. ("**MDML**"), is an Alberta corporation with a registered office at 7150 50 Ave Red Deer, Alberta, T4N 4E4. At all material times, Faissal was a director of MDML.
7. 52 Wellness Centre Inc. ("**Wellness**") is an Alberta corporation with a registered office at 7150 50 Ave Red Deer, Alberta, T4N 4E4. At all material times, Faissal was a director of Wellness.
8. 52 Dental Corporation ("**52 Dental**") is an Alberta corporation. To my knowledge, Fetoun is the sole director and voting shareholder of 52 Dental.

9. Delta Dental Corp. ("**Delta Corp**") is an Alberta corporation. To my knowledge, Delta Corp was originally incorporated on August 28, 2017, and Faissal was its director at that time. On December 14 2021, Faissal, changed the director and shareholder of Delta Corp from himself to his wife Fetoun. The change of director of Delta Corp from Faissal to Fetoun occurred 8 days after 52 Dental's incorporation.
10. On or around August 2022, I became aware of Court of King's Action No.2203-12557 (the "**RBC Action**"). The Plaintiff in that action, Royal Bank of Canada, had taken legal proceedings against Faissal, Fetoun, FMPC, 985, MDM, Mclvor, 52 Dental, and Delta Corp.
11. During the RBC Action, I became aware of 52 Dental and Delta Corp.
12. Pursuant to an Order granted by the Court of Queen's Bench of Alberta, as it was known at the time, on August 23, 2022, MNP Ltd. was appointed as Interim Receiver, without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever (the "**Property**"), and wherever situate, including all proceeds thereof of FMPC, Delta Corp and 52 Dental.
13. On September 16, 2022, MNP Ltd. was appointed as Receiver and Manager ("**Receiver**") of the Property of the Interim Receivership Companies as well as MDML and Wellness. Subsequently, on September 29, 2022, MNP Ltd. was appointed as Receiver over all of the Property of 985.
14. On February 14, 2023, the Court of King's Bench approved a claims process ("**Claims Procedure Order**") for FMPC, Delta Corp., 52 Dental, MDML and 985.
15. I make this affidavit with respect to the Claims Procedure Order that was pronounced on February 14, 2023.

DeWinton Lands

16. Mclvor Developments Ltd. ("Mclvor") is the registered owner of lands in the municipality of Foothills County, near the hamlet of DeWinton. The lands are comprised of 109 acres, legally described as follows:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
SECTION 32
THAT PORTION OF THE SOUTH WEST QUARTER
WHICH LIES NORTH EAST OF ROAD PLAN 8210125
CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0210206	0.860	2.13	
ROAD	0211040	3.66	9.04	
SUBDIVISION	0211003	7.40	18.29	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

(the "**DeWinton Lands**")

17. On 6 June 2012, I executed an offer to purchase the DeWinton Lands from the previous owner, Paragon Properties (DeWinton) Inc. ("**Paragon Properties**") for a purchase price of \$1.7 million, which was accepted on 8 June 2012 (the "**Purchase Contract**"). The initial purchase price was \$1,950,000.00, but in or around August 2012 I amended this to \$1.7

million. Attached as **EXHIBIT A** is a copy of the executed Purchase Contract with the addendum.

18. The primary reason why I was purchasing the DeWinton Lands was to develop them into residential lots. After executing the Purchase Contract and prior to the Closing Date, I was approached by Faissal, who was interested in partnering with me to purchase the DeWinton Lands and to develop them.
19. Rather than being listed as joint owners in our personal capacities, Faissal and I discussed using a holding company. The company we created was 1711403 Alberta Ltd. ("**171 Corp**"), which was incorporated on 7 November 2012. Attached as **EXHIBIT B** is a corporate registry search for 171 Corp.
20. Faissal and I agreed that both of us would be directors and shareholders of 171 Corp and that all decisions about the DeWinton Lands would need to be made jointly between him and I.
21. With 171 Corp now the purchaser of the DeWinton Lands, the deal closed in November 2012 with title transferring to 171 Corp on 7 November 2012. Attached as **EXHIBIT C** is a copy of the transfer of the DeWinton Lands from Paragon Properties to 171 Corp.
22. The investment strategy that Faissal and I agreed to was that we would sit on DeWinton Lands for several years in anticipation that the value would go up, and then develop and subdivide the DeWinton Lands.
23. Not long after purchasing the DeWinton Lands, Faissal and I collaborated on several steps. This included in January 2013 when 171 Corp obtained a quote from 818 Studio Ltd. for a land development proposal. Attached as **EXHIBIT D** is a letter dated 16 January 2013 from 818 Studio Ltd. to 171 Corp enclosing the proposal.
24. Not long after this, Faissal and I turned our attention to a different development project that we were working together on.
25. Notwithstanding our joint ownership of the DeWinton Lands via 171 Corp and the plan to develop and subdivide the DeWinton Lands, I came to learn in or around June 2020 that Faissal treated the DeWinton Lands as his own, without my knowledge or consent.
26. More specifically, I came to learn that on 21 April 2015 Faissal executed a transfer of land on behalf of 171 Corp, transferring the DeWinton Lands from 171 Corp to Mclvor. The transfer was registered at land titles on 29 April 2015 as instrument number 151 108 411. Attached as **EXHIBIT E** is a copy of the transfer.
27. After discovering the DeWinton Lands had been transferred, I found out that on the same day, 21 April 2015, Faissal (on behalf of Mclvor) executed a mortgage against the DeWinton Lands from the Toronto Dominion Bank in principal sum of \$2,500,000, which was registered against title to the DeWinton Lands on 29 April 2015 as instrument number 151 108 412 (the "TD Mortgage"). Attached as **EXHIBIT F** is a copy of the TD Mortgage.
28. 171 Corp did not actually receive any money from the transfer of the DeWinton Lands to Mclvor.
29. Not only did Faissal transfer the DeWinton Lands without my knowledge or consent, in August 2016 Faissal caused Mclvor to take out a mortgage against the DeWinton Lands from the Royal Bank of Canada for the principal amount of \$6,000,000 (the "RBC Mortgage"). The RBC Mortgage was registered against title to the DeWinton Lands on 29 August 2016 as instrument number

161 203 509. Attached as **EXHIBIT G** is a copy of the RBC Mortgage. I understand from the RBC Action that Faissal, 985 and FMPC guaranteed the RBC Mortgage.

30. The RBC Mortgage was procured by Faissal through Mclvor without my knowledge or consent. I did not become aware of the RBC Mortgage until in or around June 2020.
31. In summary, Faissal has borrowed against most or all of the equity in the DeWinton Lands without my consent.
32. On July 20, 2020, I commenced a lawsuit against Faissal, Mclvor, FMPC, MDML, 985. Attached as **EXHIBIT H** is the Statement of Claim which outlines the particulars of the claim and the Certificate of Lis Pendens which was filed with those proceedings.
33. After discovering that the DeWinton Lands had been improperly transferred, I registered a caveat against title to the DeWinton Lands as instrument number 201 128 484 on 20 July 2020 (the "**Mahmoud Caveat**").
34. In July 2020, Faissal, 985, MDML, and FMPC and Faissal's related corporations were aware that I would be pursuing the above action. In response, Faissal caused 985 and FMPC to register various mortgages and encumbrances on properties registered in the name of one or more of the Defendants in Action No. 2001-09035 and the RBC Action. Upon becoming aware of this, my legal counsel in Action No. 2001-09035, amended the Statement of Claim to reflect the registrations that occurred by Faissal and his related corporations. The amended Statement of Claim is attached as **EXHIBIT I**.
35. By registering mortgages and other encumbrances on the DeWinton Lands, Faissal, 985, FMPC and his other related corporations have removed all or most of the equity in the DeWinton Lands for the sole benefit of Faissal and any one or more of the defendants. I verily believe that the defendants, or any one or more of them, colluded to intentionally minimize the equity in the DeWinton Lands and properties registered in the name of 985, MDML, FMPC. Furthermore, as Faissal, 985, MDML, FMPC and his other related corporations have borrowed against the DeWinton Lands, and since no improvements have been made to the DeWinton Lands with the funds advanced by the TD Mortgage Lands, RBC Mortgage or other mortgages.
36. During the RBC Action and by reviewing the affidavit sworn by Faissal Mouhamad on September 8, 2022, in that action, I learned that Faissal had taken the TD Mortgage against the DeWinton Lands to purchase dental equipment for FMPC.
37. I have claimed an interest in any and all of the dental equipment and property in the possession of one or more of the Defendants in Court of Queen's Action No. 2001-09035 and No. 2201-0642. Furthermore, I have claimed an interest to any and all proceeds from the sale of any of the property, including but not limited to, any property or equipment acquired by FMPC in relation to its operations as a dental office.

Initial and Second Cochrane Lands Purchase

38. During Mclvor's business, Mclvor purchased and acquired real property in the Province of Alberta as set out below:

a) Real Property in Cochrane, Alberta and legally described as:

PLAN M.D. OF ROCKY VIEW 7410941
LOT TWO (2)
CONTAINING EIGHTEEN AND SIXTEEN HUNDREDTHS (18.16) ACRES MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK SAME

This property was purchased by Mclvor from a third party for \$3,000,000.00 cash, pursuant to a transfer of land dated January 19, 2015, as instrument number 151 016 043.

Referred to as the **Initial Cochrane Lands**

b) Real Property in Cochrane, Alberta and legally described as:

PLAN 7410941
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK SAME
AREA: 7.6 HECTARES (18.77 ACRES) MORE OR LESS

This property was purchased by Mclvor from a third party for \$3,000,000.00 cash, pursuant to a transfer of land dated May 19, 2015, as instrument number 151 126 016.

Referred to as the **Second Cochrane Lands**

39. Notwithstanding the joint ownership of the Initial Cochrane Lands and Second Cochrane Lands via Mclvor, as I am the owner of 50% of all issued and outstanding shares in Mclvor (attached as **EXHIBIT J**), Faissal treated the Initial Cochrane Lands and Second Cochrane Lands as his own as set out below (the "**Mclvor Lands Transfer**").

40. On or about February 2015, Faissal executed a transfer of land on behalf of Mclvor, transferring the Initial Cochrane Lands from Mclvor to himself personally for \$NIL DOLLARS. The transfer was registered at land titles on 26 February 2015 as instrument number 151 056 838. The transfer of the Initial Cochrane Lands was executed by Faissal without my knowledge or consent. Attached as **EXHIBIT K** is the transfer document of the Initial Cochrane Lands from Mclvor to Faissal for \$NIL DOLLARS.

41. On or about July 2016 Faissal executed a transfer of land on behalf of Mclvor, transferring the Second Cochrane Lands from Mclvor to himself personally for \$NIL DOLLARS. The transfer was registered at land titles on July 27, 2016, as instrument number 161 176 636. The transfer of the Second Cochrane Lands was executed by Faissal without my knowledge or consent. Attached as **EXHIBIT L** is the transfer document of the Second Cochrane Lands from Mclvor to Faissal for \$NIL DOLLARS.

42. After Faissal and the Corporate Defendant's execution of the Mclvor Lands Transfer, the Defendants colluded to cause the following:

- a) On or about April 4, 2015, Faissal executed a mortgage against the Initial Cochrane Lands from the Canadian Imperial Bank of Commerce in the principal sum of \$998,082, which was registered against title to the Initial Cochrane Lands as Instrument No. 151 099 942. I did not consent to the transfer of the Initial Lands from Mclvor to Faissal and the Canadian Imperial Bank of Commerce mortgage referenced herein.
- b) On or about September 6, 2016, Faissal executed a mortgage against the Initial Cochrane Lands and Second Cochrane Lands from Jovica Property Management Ltd and Solar Star Holdings Inc in the principal sum of \$3,500,000.00 which was registered against title to the Initial Cochrane Lands and Second Cochrane Lands as Instrument No.161 210 266.

I did not consent to the transfer of the Initial Cochrane Lands from Mclvor to Faissal and to the Jovica Property Management Ltd and Solar Star Holdings Inc mortgage referenced herein.

- c) On or about June 22, 2017, Faissal executed a mortgage against the Initial Cochrane Lands and Second Cochrane Lands from Jovica Property Management Ltd, 1105550 Alberta Inc, 1245233 Alberta Inc and Solar Star Holdings Inc in the principal sum of \$4,500,000.00 which was registered against title to the Initial Cochrane Lands and the Second Cochrane Lands as Instrument No.171 136 885. I verily believe that the mortgage was executed to minimize any equity available in those properties and to thwart my interest in the Initial Cochrane Lands and Second Cochrane Lands

I did not consent to the transfer of the Initial Cochrane Lands and Second Cochrane Lands from Mclvor to Faissal and to the Jovica Property Management Ltd, 1105550 Alberta Inc, 1245233 Alberta Inc and Solar Star Holdings Inc mortgage referenced herein.

- d) On or about April 10, 2019, Faissal executed a mortgage against the Initial Cochrane Lands from 1245233 Alberta Inc. and Solar Star Holdings Inc. in the principal sum of \$2,222,000.00 which was registered against title to the Initial Cochrane Lands and Second Cochrane Lands as Instrument No.191 070 061. I verily believe that the mortgage was executed to thwart my interest in the Initial Cochrane Lands. I did not consent to the transfer of the Initial Cochrane Lands from Mclvor to Faissal and to the 1245233 Alberta Inc and Solar Star Holdings Inc mortgage referenced herein. It came to my knowledge during the RBC Action that the execution of this mortgage was a personal guarantee by Faissal for these funds to be provided to MDML.
- e) On or about July 23, 2020, Mclvor and Faissal improperly provided an interest in the Initial Cochrane Lands, Second Cochrane Lands and real property registered in their names to 985 and FMPC pursuant to a mortgage for the sum of \$6,500,000.00 which has been secured as Instrument No. 201 128 323. I verily believe that the mortgage was provided to thwart my claims.
- f) On or about August 9, 2016, Faissal executed a mortgage against the Second Cochrane Lands from the Bank of Montreal in the principal sum of \$1,300,000.00 which was registered against title to the Second Cochrane Lands as Instrument No. 161 210 266.

I did not consent to the transfer of the Second Cochrane Lands from Mclvor to Faissal and to the Bank of Montreal mortgage referenced herein.

- g) On or about August 29, 2016, Faissal caused Mclvor to borrow the principal sum of \$6,500,000.00 from the Royal Bank of Canada, which was registered against one or more of the assets in the name of any one or more of the Defendants in the RBC Action as Instrument No.161 203 509. I did not consent to the Royal Bank of Canada mortgage referenced herein.

During the RBC Action, I learned that Faissal, FMPC and 985 have guaranteed the amount borrowed by RBC.

- h) On or about November 2021, Faissal caused 985 to assign the purchase agreement for a property in Calgary, Alberta legally described as Plan 9910835 Block 39 Lot 1 Excepting Thereout All Mines And Minerals ("**52 Wellness Centre**") to Wellness. The deposits for the purchase of the 52 Wellness Centre were made by 985 as outlined in Jocelyn Beriault's affidavits that were sworn in the RBC Action.
- i) On or about March 21, 2022, Faissal caused Wellness to improperly provide an interest to Faissal pursuant to an Agreement Charging Land for the sum of \$700,000.00 which has been secured against the 52 Wellness Centre. The Agreement Charging Land has been registered against the 52 Wellness Centre as Instrument No. 221 059 534. I verily believe that this Agreement Charging Land and transfer of payments from 985 to Wellness was done to thwart my claim.

By means of the Mclvor Lands Transfer, Faissal and his related corporations have converted my interest in the Initial Cochrane Lands and Second Cochrane Lands for their own personal use by causing mortgages and encumbrances to be registered against the Initial Cochrane Lands and Second Cochrane Lands, and thereby depriving me of the benefit of my interest in the Initial Cochrane Lands and Second Cochrane Lands, and the business opportunities associated with them.

- 43. I verily believe that the Faissal and his related corporations, or any one or more of them, colluded to register mortgages, agreements charging land and encumbrances for the purposes of intentionally minimizing the equity available in the properties outlined in Court of King's Action No. 2001-09035, Action No.2201-06421 to thwart my claims. Furthermore, I verily believe that one or more of the Defendants named in Court of King's Action No. 2001-09035, Action No.2201-06421 and the RBC Action, received and accepted the proceeds arising from Mclvor Lands Transfer when each knew or ought to have known that such proceeds arose from, and were made to each of them, in breach of the duties owed by them to me.
- 44. As a result of the transfer of the Initial Cochrane Lands and Second Cochrane Lands from Mclvor to Faissal, and the encumbrances caused by Faissal and the other Defendants in Court of King's Action No. 2001-09035, Action No.2201-06421, and the RBC Actions, Faissal and the Defendants have removed all or most of the equity of the Initial Cochrane Lands and Second Cochrane Lands, for the sole benefit of Faissal and any one or more of his related corporations. Faissal and his related corporations have received the benefit of the proceeds of the Mclvor Lands Transfer and have used the funds to acquire/improve assets, to service loan payments and to carry out self-dealing transactions, including but not necessarily limited to, taking numerous business and corporate opportunities, for Faissal's personal benefit or for the benefit of his related corporations or third parties to my detriment.
- 45. On June 6, 2022, I commenced Court of King's Action No.2201-06421 against Faissal, Mclvor, MDML, FMPC, 985 and Wellness. The particular of the claim is attached as **EXHIBIT M**.

Priority Claim

- 46. With respect to the property registered in the name of 985 in Drayton Valley, Alberta, and legally described as:

PLAN 0721291
BLOCK 102

**LOT 14
EXCEPTING THEREOUT ALL MINES AND MINERALS**

Referred to as the **DV Unit**

I have registered two Certificate of Lis Pendens against the DV Unit. The Certificate of Lis Pendens was registered on title to the DV Unit as Instrument No.202 164 797 on August 11, 2020, and is in priority to any other encumbrances or mortgages. A further Certificate of Lis Pendens was registered on title to the DV Unit on October 6, 2022, as Instrument No. 222 223 931. At the time of filing this affidavit, I do not have knowledge as to the net available cash from the Receiver's sale of the DV Unit. I claim a priority interest in the proceeds of the DV Unit.

47. With respect to the property registered in the name of Wellness in Calgary, Alberta, and legally described as:

PLAN 9910835
BLOCK 39
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

Referred to as the **52 Wellness Centre**

I have registered a Certificate of Lis Pendens against the 52 Wellness Centre. The Certificate of Lis Pendens was registered on title to the 52 Wellness Centre on October 6, 2022, as Instrument No. 222 223 931. Based on the March 23, 2023, Receiver's Interim Report and the Statement of Receipts and Disbursements, I understand that Wellness's net available cash is \$1,765,520.

48. With respect to the property registered in the name of MDML in Red Deer, Alberta, and legally described as:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.291 HECTARES (0.72 ACRES) MORE OR LESS

Referred to as the **Delta Dental Building.**

I have registered two Certificate of Lis Pendens against the Delta Dental Building. The Certificate of Lis Pendens was registered on title to the Delta Dental Building as Instrument No.202 164 797 on August 11, 2020. A further Certificate of Lis Pendens was registered on title to the Delta Dental Building on October 6, 2022, as Instrument No. 222 223 931. Based on the March 23, 2023 Receiver's Interim Report and the Statement of Receipts and Disbursements, I understand that MDML's net available cash is \$1,224,690. I have claimed a proprietary interest in the Delta Dental Building and any proceeds from the Delta Dental Building.

To my knowledge, MDML did not operate a dental clinic at any material time and did not purchase or possess any dental equipment. As alluded to in the amended statement of claim in Action No. 2001-09035, in the event that MDML owns any dental equipment, I have claimed an interest in that equipment. Furthermore, in the event that MDML owns any property in the Delta Dental Building, including but not limited to, any equipment, machinery, tools, apparatus, furniture, fixtures or tenant improvements, I have claimed an interest in those items.

49. As mentioned in paragraph 12, I was not aware of the existence of 52 Dental and Delta Corp prior to the RBC Action. Due to the improper conduct of Faissal and the Defendants named in Court of King's Action No. 2001-09035, Action No.2201-06421 and RBC Action, funds received or disbursed by any one or more of the Defendants, directly or indirectly to 52 Dental and Delta Corp are still being discovered. I claim an interest in the funds in possession of 52 Dental. Based on the March 23, 2023, Receiver's Interim Report and the Statement of Receipts and Disbursements, I understand that 52 Dental's net available cash is \$41,914.
50. With respect to FMPC, I have claimed an interest and rights to a constructive trust over any property held by FMPC or to the sale proceeds of any of property, including but not limited to, any equipment, machinery, tools, apparatus, furniture, goodwill, fixtures or tenant improvements acquired or owned by FMPC in relation to its operations as a business and dental office pursuant to Court of King's Action No. 2001-09035 and Action No.2201-06421. I claim an interest and rights to a constructive trust in the net available cash held by FMPC and Delta Corp. Based on the March 23, 2023, Receiver's Interim Report and the Statement of Receipts and Disbursements, I understand that FMPC and Delta Corp's net available cash is \$1,740,461.
51. The amounts I have claimed are outlined in Court of King's Action No. 2001-09035 and Action No. 2201-06421.

✓
SWORN (OR AFFIRMED) BEFORE ME at
Calgary, Alberta, this 5 day of April 2023.



A Commissioner for Oaths in and for Alberta



Mahmoud Mohamad

CHRISTOPHER LEWIS KOZORIZ
A Commissioner for Oaths
in and for Alberta
My Commission expires June 21, 20 *24*
Appointee No. 0735825

EXHIBIT A

THIS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF

Muhammad Mohamud
SWORN BEFORE ME THIS 6 DAY
OF April A.D. 2023

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 2024
Appointee No. 0735825

Alberta
Real Estate
ASSOCIATION

#1001

COMMERCIAL REAL ESTATE PURCHASE CONTRACT

This form was developed by the Alberta Real Estate Association for the use of its members and may not be distributed outside its jurisdiction. Consult your Real Estate Broker for more information.

PART A - OFFER TO PURCHASE

This Contract is between
THE SELLER and **THE BUYER**

Name: TRILACON Properties (Oxington) INC. Name: MAHMOUD MAHMOUD

THE PROPERTY

1.1 The Property is the Land, Buildings, Accepted Tenancies, Attached Goods (unless excluded) and Included Unattached Goods located at:

Municipal Address: NE 1/4 SECTION 32, TOWNSHIP 21, RANGE 29 WEST OF THE 4th MERIDIAN. 3.74.24 ACRES.

Legal Description: Plan _____ Block/Unit _____ Lot _____ Title(s) # 111-191-702. A copy of the existing Title(s) attached hereto as Schedule "A".

1.2 All Attached Goods (fixtures) except for: NONE.

1.3 No Unattached Goods (specific chattels) except for: NONE.

1.4 Title to the Property shall be subject to any reservations and exceptions stated on the Certificate of Title, non-financial obligations now on file such as assessments, utility rights-of-way, covenants and conditions normally found on registered legal property of this nature, and non-financial encumbrances that have been accepted by the Buyer (the "Permitted Encumbrances"). Unless otherwise agreed in writing, the Title shall be free and clear of all other liens, encumbrances, restrictions and obligations except those implied by law.

The Buyer agrees to accept the following Permitted Encumbrances: #001-131-8A1 #381-067-937 and 001 327 578.

The Buyer agrees to accept the following tenancies (the "Accepted Tenancies"): NONE.

BUYER'S RESPONSIBILITIES

2.1 The Buyer and the Seller agree to act cooperatively, reasonably and in good faith.

2.2 The Buyer hereby offers to purchase the Property for the Purchase Price specified and allocated below:

\$ 50,000 Initial Deposit
 \$ 150,000 Additional Deposit Aug 8th / 2012 ON REMOVAL OF CONDITIONS.
 \$ _____ New Financing
 \$ _____ Seller Financing (as per attached Financing Schedule)
 \$ _____ Other Value
 \$ 1,750,000 Total Offer
 \$ 1,800,000 Total Offer
 \$ 1,900,000 Total Offer

2.3 The Purchase Price does not include GST. In the event that GST is payable and the Buyer is not a GST registrant, then the Buyer shall remit the applicable GST to the Seller's lawyer on or before Completion Day.

2.4 Other than the Deposits, the Buyer shall pay the Purchase Price by lawyer's trust cheque, bank draft or other agreed value.

Alberta Real Estate Association #1001
Contract and Buyer Protection Order

REPRESENTATIVE

3.1 All Deposits shall be delivered in trust to MAXWELL CAPITAL REALTY IN TRUST.
 Unless otherwise agreed in writing, the Initial Deposit shall accompany the offer.

3.2 The Initial Deposit shall be deposited no later than the 3rd Business Day following the day that Final Signing occurred (as per clause 17.1) or the 3rd Business Day following the receipt of the Initial Deposit, whichever is last.

3.3 Any Additional Deposits shall be delivered in trust as follows:
 Additional Deposits shall be deposited no later than the 3rd Business Day following the day the Additional Deposit is received.

3.4 In the event that either Deposit(s) are undelivered or retained by the financial institution as funds not cleared or non-sufficient funds, then the Buyer must replace the Deposit(s) by money order, bank draft or lawyer's trust cheque within two (2) Business Days of being notified that the Deposits did not clear. If the Buyer fails to provide the Deposit(s), the Seller may, at its discretion, terminate the Contract by notice in writing to the Buyer within two (2) Business Days.

3.5 Unless otherwise agreed in writing, no interest on the Deposits shall be paid to the Seller or the Buyer.

3.6 The Deposits shall be held in trust for both the Seller and the Buyer and shall be:
 (a) applied against the Commission and paid directly out of trust to the brokerage(s) when the Commission is earned in accordance with the terms of the Listing Contract or other commission agreement signed by the Seller;
 (b) returned forthwith to the Buyer if this offer is not accepted and the cheque has not been deposited;
 (c) returned forthwith to the Buyer if this offer is not accepted and the Buyer's cheque has cleared the brokerage's trust account;
 (d) returned forthwith to the Buyer upon the Buyer's cheque clearing the brokerage's trust account if a condition is not satisfied or waived (as per Section 4) or the Seller fails to perform on this Contract; and
 (e) retained to the Seller if this offer is accepted and all conditions are satisfied or waived and the Buyer fails to perform on this Contract.

3.7 The brokerage holding the Deposits is further directed and authorized to pay that portion of the Deposits exceeding the Commission in trust to the Seller's lawyer no later than two (2) Business Days prior to the Completion Day.

3.8 If there is a dispute between the Seller and the Buyer as to entitlement to the Deposits then:
 (a) the brokerage holding the Deposits shall review the circumstances, determine entitlement and pay the money to the party who is entitled to the Deposits;
 (b) if no reasonable conclusion can be made in regard to (a) above, the brokerage shall notify the parties to the Contract in writing and shall pay the money into a lawyer's trust account;
 (c) the parties agree to allow the lawyer and/or the brokerage to deduct from the Deposits a reasonable fee and costs incurred for dealing with the Deposits;
 (d) a brokerage and/or lawyer acting in good faith under this clause shall not be liable to either party for any damages associated with the handling of the Deposits except as arising from the negligence of the brokerage or lawyer.

3.9 In the event that the brokerage holding the trust funds cannot be licensed in real estate, the Buyer and the Seller agree to allow the trust funds to be transferred to the brokerage representing the other party.

CLOSING

4.1 Subject to compliance with the laws, taxes, assessments of the Property shall be available and given to the Buyer on or before 12 noon on the 5 day of NOV 2012 (the "Completion Day"), subject to the rights of the Accepted Tenancies, if any.
 When the Buyer obtains possession, the Property will be in substantially the condition as it was in when this Contract was accepted.

4.2 All normal obligations for the Property including but not limited to taxes, local improvement levy and assessments, municipal charges, fees, utilities, tenant deposits including interest, prepaid rent, mortgage principal and interest that are applicable with respect to the Property shall be adjusted as of 24:00 hours on the Completion Day. The Buyer shall assume all local improvements, assessments and charges against the Property as of that time.

4.3 Closing documents shall:
 (a) consist of the transfer of land (the "Transfer") in registrable form together with all applicable conveyancing documents normally expected in a conventional transaction of this nature;
 (b) include estoppel certificates for each of the Accepted Tenancies (if applicable); and
 (c) be prepared at the expense of the Seller and delivered to the Buyer's lawyer within a reasonable time to confirm registration prior to the Completion Day.

4.4 In the event the Seller fails to deliver the Transfer to the Buyer's lawyer within such reasonable time, then the Buyer shall not be obliged to pay interest on that portion of the cash to close attributable to the Buyer's own funds excluding mortgages, provided that those funds are paid to Seller's lawyer in trust, until the Buyer has a reasonable time in which to register the Transfer.

4.5 The Seller's lawyer may use the Purchase Price to pay out all mortgages, condominium contributions, registrations and other financial obligations that are the Seller's obligation to pay or discharge. Within a reasonable period of time after the Completion Day, the Seller's lawyer will provide the Buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and an estoppel certificate evidencing the payment of all condominium contributions that are the Seller's obligation to pay.

[Handwritten signature]



Contract and Home Purchase Contract

1001

4.6	All money due and owing to the Seller including GST, if applicable, shall be paid to the Seller's lawyer on or before the Completion Day. If the Seller agrees to accept payment after the Completion Day, the Buyer shall pay interest at a rate of 9% per annum above the prime rate set by the Alberta Treasury Branch on all monies owing to the Seller, from the Completion Day to and including the date that the monies owing have been unconditionally paid. Payment received after noon on any day will be payment as of the next Business Day.	
4.7	If a new mortgage is a condition of this Contract, the Seller agrees to trust conditions that allow the Buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the Buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the Seller's lawyer until the Seller has been paid the total Purchase Price.	
4.8	The Seller's lawyer has a right to prepare (at the expense of the Buyer) any mortgage or agreement for sale between the Seller and the Buyer.	
5. INSURANCE		
5.1	The risk of loss or damage to the Property will be with the Seller until the Purchase Price is paid according to the terms of this Contract. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.	
6. REPRESENTATIONS AND WARRANTIES		
6.1	The Seller represents and warrants to the Buyer that: <ul style="list-style-type: none"> (a) the current use of the Land and Buildings complies with the existing municipal land use bylaw; (b) the Buildings and other improvements on the Land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the Land and do not encroach upon neighbouring lands, except where an encroachment agreement is registered on title, or in the case of an encroachment into municipal lands or a right-of-way, the municipality has endorsed an encroachment approved directly on the real property report; (c) the location of Buildings and other improvements on the Land complies with all relevant municipal bylaws, regulations or resolutions granted by the appropriate municipality prior to the Possession Date, or the Buildings and other improvements on the Land are "non-conforming buildings" as that term is defined in the <i>Municipal Government Act</i> (Alberta); (d) the current use of the Land and Buildings and the location of the Buildings and other improvements on the Land comply with any restrictive covenant on title; (e) to the best of the Seller's knowledge, there is no legal action outstanding with respect to the Property; (f) the Seller is not in breach of any contract with respect to the Property; (g) the Seller is not in breach of any obligation to any third party with respect to the Property; (h) within the meaning of the <i>Income Tax Act</i> (Canada), the Seller is not now nor will be on the Completion Day a non-resident of Canada nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada; (i) \$_____ is the current monthly condominium contribution payable (fee for administrative or other expenses); and (j) except as otherwise disclosed, the Seller is not aware of any defects that are not visible and that may render the Property dangerous or potentially dangerous to occupants or unfit for habitation. 	
6.2	All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Day, unless otherwise agreed in writing.	
6.3	The Seller and the Buyer each acknowledge that, except as otherwise described in this Contract, there are no other warranties, representations or collateral agreements made by or with the other party, the Seller's brokerage and the Buyer's brokerage about the Property, any neighbouring lands, and this transaction, including any warranty, representation or collateral agreement relating to the dimensions of the Land and Buildings or the existence or non-existence of any environmental condition or problem.	
6.4	The representations and warranties in this Contract may be enforced after the Completion Day, provided that any legal action is commenced within the time limits prescribed by the <i>Limitations Act</i> (Alberta).	
6.5	The Buyer shall have the right to register a caveat against the title to the Property upon the acceptance of this offer by the Seller. Should the Buyer fail to perform this Contract, it agrees to forthwith discharge that caveat.	
7. ADDITIONAL TERMS		
7.1	All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated.	
7.2	Neither the Buyer or the Seller shall assign its interest in the Property without the written approval of the other, such approval not to be unreasonably withheld.	
7.3	All changes of number and gender shall be made where required.	
7.4	This Contract will be governed by the laws of the Province of Alberta. The parties submit to the exclusive jurisdiction of the Courts in the Province of Alberta for any dispute that may arise out of this transaction.	
7.5	The following terms are a part of this Contract:	

[Handwritten signature]

Alberta
Real Estate
ASSOC AT-GT

Commercial Real Estate Purchase Contract

#1001

8.1 The Buyer's Conditions are:

(a) Financing Condition

It is a condition precedent of this offer that the Buyer, as per clause 2.1, is able to place a new mortgage(s) upon terms acceptable to the Buyer. The Buyer shall have the opportunity to obtain such financing until Before 5 p.m. on _____ (the Condition Day).

(b) Due Diligence Condition

(i) Within three (3) Business Days of the Final Signing of this Contract, as per clause 17.1, the Seller will provide to the Buyer five copies of all agreements/documents/information that reasonably relate to the Property and to the Buyer's Conditions and which are in the possession of the Seller or under its control (the Documents). The Documents will include: any Pending Encumbrances; Accepted Tenancies; financial records and statements respecting the Property and any operating agreements that the Buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawings, specifications, relevant correspondence or work orders; environmental reports; and

(ii) The Buyer may also, at its expense, retain consultants to conduct searches and such inspections, reviews and tests and to produce such observations, reports or assessments regarding the Property or if deemed necessary, and for these purposes the Buyer and its authorized representatives, acting reasonably, will have access to the Property after Final Signing and during normal business hours. The rights of the existing tenants must be respected and the Buyer will be responsible for all damages caused by its representatives. The Seller will provide the Buyer with such written authorizations and other assistance when reasonably required by the Buyer to facilitate its inspections, reviews or tests.

It is a condition precedent of this offer that the information be satisfactory to the Buyer.

Before 5 p.m. on 11:00 PM 2011 (the Condition Day).

The Buyer shall keep all information obtained in strict confidence and shall only make the information available to the Buyer's employees, agents and professional advisors in strict confidence and shall return all of the above materials including all copies to the Seller before any Deposits are released to the Buyer pursuant to this Contract.

(c) Condominium Documents Condition

This Contract is subject to the Buyer's Condition regarding Condominium Documents as per attached Commercial Condominium Property Schedule. Yes No

Before 5 p.m. on _____ (the Condition Day).

(d) Additional Buyer's Conditions

The seller will be responsible for all Commissions to Maxwell Capital Realty at 2% of the purchase price RMM

Before 5 p.m. on _____ (the Condition Day).

8.2 The Seller's Conditions are:

Before 5 p.m. on _____ (the Condition Day).

8.3 Unless otherwise agreed in writing, the Buyer's Conditions are for the sole benefit of the Buyer and the Seller's Conditions are for the sole benefit of the Seller. The Buyer and Seller must use reasonable efforts to satisfy their respective Conditions.

8.4 The Buyer and the Seller may unilaterally waive or acknowledge satisfaction of their Conditions by giving a written notice to the other party on or before the stated Condition Day. If that notice is not given, then this Contract is ended immediately following that Condition Day and the Deposits plus any earned interest will be returned to the Buyer and all agreements, documents, materials and written information exchanged between the parties will be returned to the Buyer and Seller respectively.

8.5 Subject to clause 8.3, the Buyer and the Seller may give written notice to the other party on or before the stated Condition Day advising that a Condition will not be waived, has not been satisfied and will not be satisfied on or before the Condition Day. If that notice is given, then this Contract is ended upon the giving of that notice.

ATTACHED SCHEDULES

8.1 The following Schedules form part of this Contract and are attached:

- Schedule A (copy of Title)
- Schedule B (other documents)
- Financing Schedule
- Commercial Condominium Property Schedule
- Addendum
- Seller Financing
- Assumption of Mortgage/Agreement for Sale
- Other Value
- Other Schedules

TO BE FULFILLED BY THE BUYER

10.1 If the Seller or the Buyer fails or refuses to complete this Contract according to its terms, then the other party may pursue all available remedies. The Seller's remedies include keeping the Deposits and claiming additional damages. Both the Seller and the Buyer own their respective costs including legal fees and disbursements on a solicitor/client indemnity basis.

[Signature] MM [Signature]

Alberta Real Estate Association
Copyright Real Estate Institute of Canada

16. OFFER

16.1 The Buyer offers to buy the Property for the Purchase Price according to the terms of this Contract.

16.2 This offer/counter offer shall be open for acceptance in writing until 4 p.m. on JUNE 6th 2012 4:00 PM

SIGNED AND DATED at Calgary, Alberta at 2:00 p.m. on JUNE 6th, 2012

Name of Buyer (only) MAHMOUD MOHAMMAD

Per: [Signature]
 Authorized Signing Officer(s)

Print Name of Authorized Signing Officer(s) MAHMOUD MOHAMMAD

Per: [Signature]
 Authorized Signing Officer(s)

Print Name of Authorized Signing Officer(s) ALI BOUFOURK

Per: _____
 Authorized Signing Officer(s)

Print Name of Authorized Signing Officer(s) _____

Per: _____
 Authorized Signing Officer(s)

Print Name of Authorized Signing Officer(s) _____

Buyer's GST # _____

PART B - ACCEPTANCE

17. ACCEPTANCE

17.1 The Seller accepts the Buyer's offer and agrees to sell the Property for the Purchase Price according to the terms of this Contract.

SIGNED AND DATED at Calgary, Alberta at 11 a.m. on JUNE 8, 2012

Name of Seller (only) ROBERT ROBERTS (De-2011)

Per: [Signature]
 Authorized Signing Officer(s)

Print Name of Authorized Signing Officer(s) ALAN STEWART

Per: _____
 Authorized Signing Officer(s)

Print Name of Authorized Signing Officer(s) _____

Per: _____
 Authorized Signing Officer(s)

Print Name of Authorized Signing Officer(s) _____

Seller's GST # _____

17.2 FINAL SIGNING

17.2 Final Signing of this Contract occurred at 3:20 p.m. on JUNE 12, 2012

Initials of the person(s) who signed last [Signature]

COMMERCIAL

Seller's Lawyer DLBtt Nick Danilatoschuk

Lawyer's Address 1200, 1015 4th St SW (postal code)

Lawyer's Phone 252 9937 Fax _____

Buyer's Lawyer _____

Lawyer's Address _____ (postal code)

Lawyer's Phone _____ Fax _____

603-263-8529



Paragon Capital Corporation Ltd.
1200, 1015 4th Street SW
Calgary, Alberta T2R 1M
① 403 263 6446
① 403 263 6445
① paragon@paragoncorp.ca
② www.paragoncorp.ca

August 10, 2012

Attention: Mr. G. ^{DHAAH}~~Dahl~~, Maxwell Capital Realty

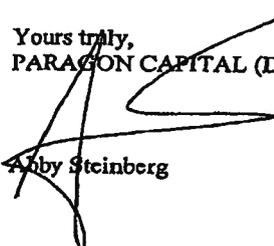
Re: 80 acres located at NE ¼ Section 32 Township 21 Range 29 W4M

As indicated in the Addendum to the Commercial Real Estate Purchase Contract #1001, the Buyers conditions have been met and we now have a firm deal.

As per Section 8.1 (d) of the above referenced Agreement, Gurdeep Shergill has advised that you have agreed to a reduced commission. As such, please confirm your acceptance of the reduced commission to 1% of the Purchase Price now agreed to as \$1,700,000. Therefore, based on the reduced selling price, commission payable to Maxwell Capital Realty is hereby confirmed as \$17,000 plus GST if applicable.

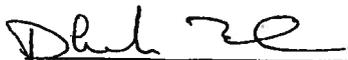
This confirmation letter will supercede the Commercial Real Estate Purchase Contract #1001 between Paragon Properties (Dewinton) and Mahmoud Mohamad.

Yours truly,
PARAGON CAPITAL (DEWINTON)


Abby Steinberg

ACCEPTANCE

I, Gurmit S. Dhah, on behalf of Maxwell Capital Realty, confirm that the Seller of the above noted property will be responsible for 1% of the Purchase Price as full and final commission payable to Maxwell Capital Realty upon closing of the sale of the Property. I confirm I have authority to bind Maxwell Capital Realty.


Per: Maxwell Capital Realty


Witness



BUYER CUSTOMER DISCLOSURE ACKNOWLEDGMENT

This form was developed by the Alberta Real Estate Association for the use of its members and may not be shared electronically by any person. Others who use this document do so at their own risk.

I have read the *Agency Relationships* guide published by the Alberta Real Estate Association and have been given the opportunity to request further information and independent advice concerning the representation relationships it describes.

I acknowledge that I have chosen to forgo any agency representation and have expressly elected to work with the real estate brokerage and its representative (named below) in a customer capacity only. I understand that the real estate brokerage will not provide me with any services that require exercising discretion or judgment, giving advice, or advocating on my behalf.

I acknowledge that the obligations owed to me are limited to:

- exercising reasonable care and skill in providing services to me;
- not negligently or knowingly providing me with false or misleading information;
- holding any monies received from me in trust in accordance with the provisions of the *Real Estate Act*; and
- complying with the provisions of the *Real Estate Act* and its regulations, and the rules and bylaws of the Real Estate Council of Alberta.

In accordance with the Rules of the Real Estate Council of Alberta, I may be provided with the following services and/or information:

- real estate statistics and comparable property information;
- the names of real estate service providers, but the real estate brokerage will not recommend any particular service provider;
- documents and standard forms related to the purchase of a property;
- acting as a scribe in completing an offer to purchase;
- conveying information in a timely manner to and from a seller;
- keeping me informed of the progress of a transaction to which I am a party.

I further acknowledge that the real estate brokerage may be representing sellers and other buyers to whom it owes the agency duties described in the *Agency Relationships* guide.

AA
Signature of Buyer Customer

MOHAMOUD MUHAMAD
Print Name of Buyer Customer

Signature of Buyer Customer

Print Name of Buyer Customer

Dhak
Signature of Real Estate Brokerage Representative

MAXWELL CAPITAL REALTY.
Print Name of Real Estate Brokerage Representative

Name of Real Estate Brokerage

JUNE 12, 2012.
Date



BUYER CUSTOMER DISCLOSURE ACKNOWLEDGMENT

This form was developed by the Alberta Real Estate Association for the use of its members and may not be altered electronically by any person. Others who use this document do so at their own risk.

I have read the *Agency Relationships* guide published by the Alberta Real Estate Association and have been given the opportunity to request further information and independent advice concerning the representation relationships it describes.

I acknowledge that I have chosen to forgo any agency representation and have expressly elected to work with the real estate brokerage and its representative (named below) in a customer capacity only. I understand that the real estate brokerage will not provide me with any services that require exercising discretion or judgment, giving advice, or advocating on my behalf.

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- exercising reasonable care and skill in providing services to me;
- not negligently or knowingly providing me with false or misleading information;
- holding any monies received from me in trust in accordance with the provisions of the *Real Estate Act*; and
- complying with the provisions of the *Real Estate Act* and its regulations, and the rules and bylaws of the Real Estate Council of Alberta.

In accordance with the Rules of the Real Estate Council of Alberta, I may be provided with the following services and/or information:

- real estate statistics and comparable property information;
- the names of real estate service providers, but the real estate brokerage will not recommend any particular service provider;
- documents and standard forms related to the purchase of a property;
- acting as a scribe in completing an offer to purchase;
- conveying information in a timely manner to and from a seller;
- keeping me informed of the progress of a transaction to which I am a party.

I further acknowledge that the real estate brokerage may be representing sellers and other buyers to whom it owes the agency duties described in the *Agency Relationships* guide.

MA
Signature of Buyer Customer

MOHAMMAD MUHAMMAD
Print Name of Buyer Customer

Signature of Buyer Customer

Print Name of Buyer Customer

Dhak
Signature of Real Estate Brokerage Representative

MAXWELL CAPITAL REALTY.
Print Name of Real Estate Brokerage Representative

Name of Real Estate Brokerage

JUNE 12, 2012.
Date



**COMMERCIAL REAL ESTATE PURCHASE CONTRACT
ADDENDUM**

This Addendum is attached to and forms part of the Commercial Real Estate Purchase Contract # 1001

Between

THE SELLER

and

THE BUYER

Name Paragon Properties (Dawinton) Inc. Name MAHMOUD MAHAMAD

Name _____ Name _____

With respect to the Property described as:

Municipal Address _____

W. of (Meridian)	Range	Township	Section	Part	Acres
<u>4th.</u>	<u>29.</u>	<u>21.</u>	<u>32.</u>	<u>NE 1/4.</u>	<u>579.74.</u>

Legal Address: Plan _____ Block _____ Lot _____

Condo. Plan _____ Legal Unit No. _____ Legal Parking Unit _____

Other TITLE # 111-191-702.

Delete section 2.2 \$1,950,000. ONE MILLION NINE HUNDRED AND FIFTY THOUSAND DOLLARS. SELLING PRICE.
INSERT. Section 2.2 \$1,700,000. ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS. SELLING PRICE
INSERT SECTION 8.1 BUYERS CONDITIONS HAVE BEEN MET WE NOW HAVE A FIRM DEAL. (AUG 2/2012).

Note: This form must be signed by all parties to the Commercial Real Estate Purchase Contract.

DATED at R.P.M on Aug 2012

Seller _____

Witness Kam Bqal

Seller AT

Witness [Signature]

Buyer _____

Witness _____

Buyer _____

Witness _____

EXHIBIT B

THIS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF

Mahmoud Mahamad

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2023

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 2024.
Appointee No. 0735825

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

Date of Search: 2020/07/06
Time of Search: 11:50 AM
Search provided by: ANDERSON JAMES MCCALL
Service Request Number: 33692757
Customer Reference Number: 9409

Corporate Access Number: 2017114030
Business Number: 842249930
Legal Entity Name: 1711403 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2012/11/07 YYYY/MM/DD

Registered Office:

Street: 202, 4921 - 49 ST
City: RED DEER
Province: ALBERTA
Postal Code: T4N1V2

Records Address:

Street: 202, 4921 - 49 ST
City: RED DEER
Province: ALBERTA
Postal Code: T4N1V2

Directors:

Last Name: MOHAMAD
First Name: MAHMOUD
Street/Box Number: 52 ERIN GREEN MEWS SE
City: CALGARY
Province: ALBERTA
Postal Code: T2B3C3

Last Name: MOUHAMAD
First Name: FAISSAL
Street/Box Number: 7151-50 AVENUE
City: RED DEER

7/6/2020

Province: ALBERTA
Postal Code: T4N4E4

Voting Shareholders:

Last Name: MOHAMAD
First Name: MAHMOUD
Street: 52 ERIN GREEN MEWS SE
City: CALGARY
Province: ALBERTA
Postal Code: T2B3C3
Percent Of Voting Shares: 49

Last Name: MOUHAMAD
First Name: FAISSAL
Street: 7151-50 AVENUE
City: RED DEER
Province: ALBERTA
Postal Code: T4N4E4
Percent Of Voting Shares: 51

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED
Share Transfers Restrictions: SEE ATTACHED
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2019	2019/10/25

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2012/11/07	Incorporate Alberta Corporation
2019/10/25	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2020/02/21	Update BN

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2012/11/07
Restrictions on Share Transfers	ELECTRONIC	2012/11/07
Other Rules or Provisions	ELECTRONIC	2012/11/07

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.



EXHIBIT C

THIS EXHIBIT "C" REFERRED TO IN THE
AFFIDAVIT OF

Mahmoud Mohamed

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2023

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 2024
Appointee No. 0735825

THE LAND TITLES ACT
TRANSFER OF LAND

*Nowlde
BR*

PARAGON PROPERTIES (DEWINTON) INC. of 1200, 1015 - 4 ST SW, Calgary, Alberta, T2R 1J4 being the registered owner of an estate in fee simple, in possession, subject to registered encumbrances, liens and interests, if any, in all that piece of land described as follows:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
SECTION 32
THAT PORTION OF THE SOUTH WEST QUARTER
WHICH LIES NORTH EAST OF ROAD PLAN 8210125
CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0210206	0.860	2.13	
ROAD	0211040	3.66	9.04	
SUBDIVISION	0211003	7.40	18.29	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

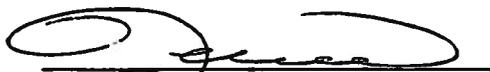
do hereby in consideration of the sum of ONE MILLION SEVEN HUNDRED THOUSAND (\$1,700,000.00) DOLLARS paid to us by the Transferee hereunder, the receipt of which sum is hereby acknowledged, transfer to the said Transferee,

~~WST~~ #101, 5018 - 45 STREET, RED-DEER, ALBERTA T4N 1K9
1711403 ALBERTA LTD. of ~~#202, 4921 - 49th Street, Red Deer, Alberta, T4N 1V2~~ ✓ ~~WST~~

all our estate and interest in the said piece of land.

IN WITNESS WHEREOF we have hereunto subscribed our names this 7 day of November, 2012.

PARAGON PROPERTIES (DEWINTON) INC.


Witness

Per:  (c/s)

CERTIFICATE

The undersigned Vendor, certifies that it is resident of Canada for all purposes arising under The Income Tax Act of Canada including but not limited to, Section 116(5) thereof.

PARAGON PROPERTIES (DEWINTON) INC.

Per: 

ALCESANCK

EXHIBIT D

THIS EXHIBIT "D" REFERRED TO IN THE
AFFIDAVIT OF

Mahmoud Mohamed

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2024

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ
A Commissioner for Oaths
In and for Alberta
My Commission expires June 21, 2024
Appointee No. 0735825

818 studio ltd.
1812 14a Street SW
Calgary, Alberta
T2T 3W6

T 403.244.8188
F 403.244.8011
info@818studio.ca
www.818studio.ca



January 16th, 2013
RE: DeWinton Development (Heritage Creek)

**Dr. Mahmoud Mohamed
Dr. Faissal Mohamed,**

**1711403 Alberta Limited
52 Erin Green Mews SE
Calgary Alberta T2B 3C3**

Thank you for the opportunity to submit this proposal for your proposed development in the Hamlet of DeWinton, within the Municipal District of Foothills. As we have previously discussed, I understand it is your intent to subdivide the approximately 80 acre parcel into quarter acre lots.

In our experience a well received and successful site design is one that incorporates all site elements into a homogeneous layout that allows the buyer to experience the site beyond their lot; experience their home as part of a community integrated with the open spaces and neighborhood amenities as an extension of their home and is tied together with a theme that gives the community a sense of unity and is respectful of its surroundings.

Coupled with the right design, the right housing stock mix enhances architectural diversity and creates a richer, more appealing visual environment that allows for personalization and individuality.

Our goal is not to design a subdivision, we will design a community.

For this purpose we will conduct a thorough site analysis and engage in extensive discussions with the MD of Foothills. We will prepare an Outline Plan to apply for Land Use Redesignation and once approved apply for subdivision. We can also offer our services for detailed design of the infrastructure and green spaces, as well as marketing of the house lots.

I have prepared the following scope of work and associated fees for your review and consideration.

Please feel free to call me at your convenience should you have any questions or would like to further discuss any part of this proposal.

Best Regards,

A handwritten signature in black ink, appearing to read 'Carlos Mier y Ponce Arzani', is written over a horizontal line.

**Carlos Mier y Ponce Arzani
Principal**

background + analysis

The background + analysis phase is the most important component of the project. This is the phase where the background information and history is reviewed and discussed, and we familiarize ourselves with the site, municipal requirements, the environmental conditions, and the community issues surrounding the project.

A thorough analysis provides a solid decision making base for the forthcoming tasks and helps to generate the overall identity for the project. The key project controls needed here are an understanding of the project requirements, the current condition of the site and ensuring that all necessary coordination and feedback elements are incorporated into the project.

A few of the tasks this phase involves are:

- conduct first hand site visit, review existing site conditions and context, document through site photography, identify any notable features on site which could be incorporated into the community,
- review environmental conditions of the area to determine microclimate, environmental conditions and geophysical aspects of the site that could potentially dictate the overall design of the community
- evaluate site aesthetics and fringe areas bordering site, including the existing surface drainage, surrounding communities and the interface with the highways
- preliminary planning review and assessment of site conditions, public use patterns, traffic conditions, and surrounding land uses,
- gather background materials, research local and regional bylaw requirements, review existing Municipal Development Plans and Area Structure Plans as well as Municipal Growth public consultation documents
- review existing adjacent developments and identify types of available lots and products to determine best product mix for the development
- discuss with client overall vision and goals for the community
- acquire base mapping data and survey information (we will coordinate the survey with prior authorization from the client)
- initial meeting with the MD of Foothills planning personnel to discuss the intent of the project and set some guidelines for moving forward in a manner that fits both the clients needs and the municipal vision for the area.

Land Use Re-Designation and Subdivision

With all the background information on hand, we will begin to develop the Outline Plan. In this phase we will go through the land use redesignation and the subdivision approval process with the planning authorities of the MD of Foothills.

We will prepare and submit all documents required for the Land Use Redesignation process and once that has been approved we will prepare and submit conceptual designs to apply for subdivision. If we can come to an agreement with the MD within our initial conversations, we will apply for Land Use Redesignation and Subdivision at the same time in the interest of speeding up the review and approval process.

At this stage we will prepare concept plans and enter into formal discussion with the MD to determine the information they will require for approval.

A few of the tasks this phase involves are:

- coordinate with the MD of Foothills regarding the type of application required for the purposes of this project and if required review MD of Foothills land use bylaws as they relate to the Development requirements for the community,
- coordinate with Alberta Environment and Alberta Transportation as required with the support of the MD of Foothills
- coordinate a detailed survey of the parcel, as well as identify any potential restrictions such as UFRW's, easements and caveats that may be registered within the site.
- prepare a product mix that fits within the clients vision for lot sizing and type of housing
- examine the vehicular access, connections into the community, and emergency vehicle requirements
- based on the achievable density, determine the requirements for Municipal Reserve space, Environmental Reserve space as well as amenity and recreation areas
- layout lot locations, pedestrian pathway network and internal road structure to achieve optimal connectivity throughout the community
- design recreation and amenity areas both private and public including water features, ponds, un-programmed open spaces and programmed activities such as sports courts
- provide general residential design policies and guidelines, such as architectural character, lot landscaping standards, etc...
- prepare and conduct stakeholder group and public open houses as required by the approval process
- refine designs based on stakeholder group, public and municipal feedback and prepare final community design documents for submittal and approval by the MD

additional reports from sub-consultants

Additional reports from sub-consultants may be required by the approving authorities as part of the approval process; this may entail involving other disciplines such as Civil engineers, Surveyors and Traffic Engineers as needed.

At that time we will engage the proper discipline with authorization of the client. Fees for these services are not included within this proposal.

such documents potentially include:

- Noise Control Study and a Traffic Impact Analysis
- geotechnical report and Slope Stability Analysis Report
- provisions for water supply, sanitary sewer system and water treatment (if required)
- storm water management plan
- legal agreements with the MD (development agreement, fees and securities, etc...)

detailed design and construction

Once the redesignation and subdivision have been approved, we would be pleased to continue with the detailed design of the community as prime consultants and in coordination with engineering subconsultants, and carry through construction.

In this phase our team will prepare construction specifications and construction tender documents to sufficiently explain the design. Some of the tasks involved include:

- as prime consultants we will assemble team of pertinent subconsultants (Civil engineers, geotechnical engineers, traffic engineers, etc...)
- refine designs for the community, detailing parks, open space, medians, waterfeatures, etc...
- written construction specifications and associated schedule of quantities,
- prepare preliminary cost estimates for hard and soft landscape elements for review by Client,
- establish a list of pre-qualified contractors, for review and consideration by Client,
- prepare landscape construction tender documents and forward to Client for inclusion in tender package,
- coordinate tender packages with subconsultants
- issue tender addenda as required during bidding period,
- review submitted construction bids with Client, recommend award of project to the appropriate contractor
- updates to tender documents, as required, provide 'issued for construction' set to contractors,
- periodic site reviews with the contractor during construction,
- Issue Change Orders, Site Instructions, Clarifications during construction process,
- review progress billing submitted by landscape contractors and provide recommendations for payment,
- arrange and document construction completion and final completion certificates of site
- arrange for release of development holding securities as required

Fees for this services will be discussed when the opportunity arises.

marketing

In this phase our main goal is to negotiate with potential buyers and sell the available inventory of lots in the community.

We will prepare and implement a sales and marketing strategy best suited for the community at the time of beginning of sales. This may include print media, web based advertisement and social media, negotiation with home builders, etc...

some tasks of this phase may include:

- prepare presentation drawings for the community as well as promotional packages,
- creation of a web page with up to date information of lots, availability, phasing, etc...
- coordination and installation of marketing signage and pageantry programme,
- coordination with interested homebuilders to negotiate and sell available lots,
- prepare builder packages for lot sales,
- liaison between builder and applicable consultants for approval,
- coordinate lot purchase agreement and payments,

Fees for this services will be discussed when the opportunity arises.

additional services

Additional services are those services which may be requested from time to time which may be outside of our established scope, including services for:

- work additional to the scope of work outlined in phases described above,
- detailed survey of site
- additional report needed from subconsulting disciplines as required by the MD of Foothills, Alberta Transportation or Alberta Environment
- environmental impact study
- structural design of any required hardscape or site elements
- revisions which are required resulting from your instructions after approval to proceed has been given,

Any fees required for any additional services will be reviewed with the Client in advance.

professional fees

Fees for this project will largely depend on negotiations with the MD of Foothills, approval times and results from public consultations, as well as the number of required revisions, so we propose to bill monthly on an hourly basis at our current rates stated below. We will be very pleased to provide fees for services for detailed design, construction documents and marketing services at a later date when the opportunity arises.

We anticipate the fees to be approximately as follows:

background + analysis	\$ 8,225.00
<u>land use redesignation and subdivision</u>	<u>\$ 51,475.00</u>
total	<u>\$ 59,700.00</u>

GST expenses	5%
landscaping architect / principal	costs + 10%
landscaping architectural technologist I	\$ 155.00
landscaping architectural technologist II	130.00
clerk / administration	100.00
	95.00
	70.00

please note:

The fees will be billed monthly on an hourly basis. If fees go beyond the approximated amounts stated, a summary of the reasons will be forwarded to the Client for review. Conversely, any unbilled fees will remain with the Client. 818 Studio will cease work on the project until written acceptance of the amended fees has been received by the Client.

We request that all our invoices be paid within 30 days from date of invoice. Should our invoices remain unpaid after 30 days, 818 studio will cease work on the project until the outstanding invoice has been paid in full. The above fees are exclusive of GST.

Expenses will be billed at costs plus a 10% handling charge. Typical expenses include plotting / printing, mileage (55¢ per km), and courier charges.

limitation of liability

818 studio ltd. shall not be responsible for:

- accuracy of reports provided by subcontractants
- the failure of a contractor retained by the Client, to perform the work required for the Project in accordance with the applicable contract documents;
- the design of or defects in equipment or information supplied or provided by the Client for incorporation into the Project;
- any cross-contamination resulting from subsurface investigations;
- any damage to subsurface structures and utilities which were identified and located by the Client;
- any Project decisions made by the Client if the decisions were made without the advice of 818 studio ltd. or contrary to or inconsistent with 818 studio ltd.'s advice;
- any consequential loss, injury or damages suffered by the Client, including but not limited to loss of use, earnings and business interruption.

termination

Either party may terminate this engagement without cause upon thirty (30) days' notice in writing. On termination by either party under this paragraph, the Client shall forthwith pay to 818 studio ltd. all Charges for the Services performed, including all expenses and other charges incurred by 818 studio ltd. for this Project.

client acceptance

The commencement of any services described in this proposal shall indicate the Client's acceptance of this proposal. Thank you again for the opportunity to work with you on this project.

818 studio ltd. is available to undertake this project at your earliest convenience.

Assuming you find this proposal satisfactory, please sign where indicated, and email this last page back to our offices.

Project	DeWinton Development (Heritage Creek)	Date:	
Name of Client	Faisal Nawwaj	Organization	1711403 Alberta Limited
Client Signature			

EXHIBIT E

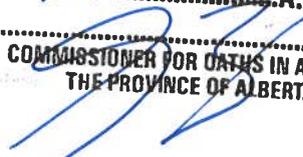
THIS EXHIBIT "E" REFERRED TO IN THE
AFFIDAVIT OF

Mohamed Mohamed

SWORN BEFORE ME THIS.....DAY

OF *April*.....A.D. 20*23*

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA



CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 20*24*.

Appointee No. 0735825

I/WE, **1711403 ALBERTA LTD.**

of #101, 5018-45 STREET, RED DEER, ALBERTA T4N 1K9
being registered owner(s) of an estate in fee simple, subject however to
registered encumbrances, liens and interests if any, in all that piece
of land situate in the Province of Alberta, being composed of:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
SECTION 32
THAT PORTION OF THE SOUTH WEST QUARTER
WHICH LIES NORTH EAST OF ROAD PLAN 8210125
CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
PLAN NUMBER HECTARES (ACRES) MORE OR LESS
ROAD 0210206 0.860 2.13
ROAD 0211040 3.66 9.04
SUBDIVISION 0211003 7.40 18.29
EXCEPTING THEREOUT ALL MINES AND MINERALS ✓
AND THE RIGHT TO WORK THE SAME



do hereby in consideration of the sum of -----
---- ONE MILLION SEVEN HUNDRED THOUSAND ---- (\$1,700,000.00) DOLLARS
paid to me/us/it by the Transferee(s) hereunder, the receipt of which
sum I/we/it hereby acknowledge(s) transfer to the said Transferee(s),

MCIVOR DEVELOPMENTS LTD.
#101, 5018 - 45 Street
Red Deer, Alberta
T4N 1K9

all my/our/its/ estate and interest in the piece of land.

The undersigned certify that I/we are resident(s) of Canada for
all purposes arising under the Income Tax Act of Canada including but
not limited to Section 116(5).

IN WITNESS WHEREOF I/we/it has/have hereunto subscribed (affixed)
my/our/its name(s) (and corporate seal by its proper officers) this
21 day of APRIL, 2015.

1711403 ALBERTA LTD.

Per: 



EXHIBIT F

THIS EXHIBIT "F" REFERRED TO IN THE
AFFIDAVIT OF
Muhammad Mohamed
SWORN BEFORE ME THIS 5 DAY
OF April A.D. 2023
[Signature]
COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ
A Commissioner for Oaths
in and for Alberta
My Commission expires June 21, 2024
Appointee No. 0735825

Mortgage
The Land Titles Act - Alberta

The address of the Bank in Alberta is
4902 Gaetz Avenue, Red Deer, Alberta, T4N 4A8

I/WE,
MCIVOR DEVELOPMENTS LTD.
#101, 5018 - 45 Street, Red Deer, Alberta T4N 1K9

being registered as owner of an estate in fee simple in possession, subject, however, to such encumbrances, liens and interests as are notified by memorandum underwritten or endorsed hereon, in consideration of the sum of TWO (\$2.00) DOLLARS paid to me/us from time to time by The Toronto-Dominion Bank (hereinafter called the "Bank") charge the land hereinafter particularly described, namely:

hereinafter called the "Mortgagor"

Full Legal
Description of
Mortgaged
Property

MERIDIAN 4 RANGE 29 TOWNSHIP 21
SECTION 32
THAT PORTION OF THE SOUTH WEST QUARTER
WHICH LIES NORTH EAST OF ROAD PLAN 8210125
CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
PLAN NUMBER HECTARES (ACRES) MORE OR LESS
ROAD 0210206 0.860 2.13
ROAD 0211040 3.66 9.04
SUBDIVISION 0211003 7.40 18.29
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME ✓

being the whole of the said Parcel with payment to the Bank ON DEMAND of up to the principal amount of

Principal Amount
of Mortgage

-- TWO MILLION FIVE HUNDRED THOUSAND (\$ 2,500,000.00) DOLLARS
with interest thereon (~~at the rate of 6.50% per annum~~) (at the rate equal to the Bank's Prime Rate - defined below - charged
on loans by the Bank in Canadian dollars plus 6.50 %*) per annum calculated and payable monthly, not in
advance, before and after maturity, default and judgment with interest on overdue interest at the rate aforesaid and all
other amounts charged to the Mortgagor hereunder (the said principal amount, interest and other amounts being
hereinafter referred to as the "Indebtedness") and taxes and performance of statute labour and observance and
performance of all covenants, provisos and conditions herein contained. Any payment appropriated as a permanent
reduction of this mortgage shall be first applied against interest accrued hereunder. If applicable, "Prime Rate" means the
rate of interest per annum established and reported by the Bank to the Bank of Canada from time to time as the reference
rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of credit
worthiness in Canada for Canadian dollar loans made by it in Canada.

* Insert Fixed
or Margin Rate
and Delete
Inapplicable
Bracketed
Wording

OBLIGATIONS SECURED

THE MORTGAGOR agrees that this mortgage is a continuing collateral security and that the Indebtedness hereby secured shall include all current or running accounts and all monies and liabilities whether direct or indirect, absolute or contingent, now or hereafter owing, whosoever or howsoever incurred from or by the Mortgagor, as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Bank and the Mortgagor from other dealings or proceedings by which the Bank may become a creditor of the Mortgagor including, without limitation, advances upon overdrawn account or upon bills of exchange, promissory notes or other obligations discounted for the Mortgagor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof, now or hereafter owing or incurred from or by the Mortgagor and all interest, damages, costs, charges and expenses which may become due or payable to the Bank or may be paid or incurred by the Bank, upon or in respect of the said money and liabilities or any portion thereof, all premiums of insurance upon the buildings, fixtures and improvements now or hereafter brought or erected upon the said lands (which buildings, fixtures, improvements and the lands and premises shall hereinafter be referred to as the "Mortgaged Property" unless the context otherwise provides), which may be paid by the Bank and taxes.

AND THE MORTGAGOR further covenants and agrees with the Bank that the Mortgagor will assume and pay all costs, charges and expenses, including solicitors' costs, charges and expenses as between solicitor and his own client, of the Bank relating to the preparation and registration of this mortgage or to the collection, enforcement, realization or protection of the security herein contained or the monies due and payable hereunder, including foreclosure or execution proceedings commenced by the Bank or any other party, and until paid the same shall be part of the principal hereby secured and be a charge on the Mortgaged Property in favour of the Bank, carrying interest at the rate aforesaid, prior to all claims thereon subsequent to this mortgage.

DEFEASANCE

PROVIDED, however, this mortgage to be void UPON REPAYMENT of the Indebtedness upon demand or UPON PERMANENT REPAYMENT of the Indebtedness with written notice to such effect to the Bank.

**Spousal Consent
(Delete if
inapplicable)**

AND I,
the spouse of the Mortgagor, hereby consent to the within mortgage.

**PROMISE TO
PAY
TITLE
INSURANCE**

THE MORTGAGOR covenants with the Bank THAT: he will ON DEMAND pay the Indebtedness and observe all provisos contained herein; he has a good title in fee simple to the Mortgaged Property, save and except prior registered encumbrances; he has the right to charge the Mortgaged Property to the Bank; on default the Bank shall have quiet possession of the Mortgaged Property free from all encumbrances, save as aforesaid; he will execute such further assurances of the Mortgaged Property as may be requisite; and he will insure the Mortgaged Property to an amount of not less than the principal amount hereby secured in dollars of lawful money of Canada, PROVIDED that if and whenever such amount be greater than the insurable value of the buildings, fixtures and improvements now or hereafter brought or erected upon the lands and premises, such insurance shall not be required to any greater extent than such insurable value and if and whenever such amount shall be less than the insurable value the Bank may require such insurance to the full insurable value. It is further agreed that the Bank may require any insurance hereunder to be cancelled and new insurance effected by an insurer to be approved by it and also may of its own accord effect or maintain any insurance herein provided for, and any amount paid by it therefor shall be forthwith payable to it with interest at the aforesaid rate by the Mortgagor and shall be a charge upon the Mortgaged Property prior to all claims thereon subsequent to this mortgage

**REPAIRS AND
MAINTENANCE**

THE MORTGAGOR covenants with the Bank that he will keep the Mortgaged Property in good condition and repair, and that the Bank may, whenever it deems it necessary, by its surveyor or agent enter upon and inspect the Mortgaged Property and the reasonable cost of such inspection shall be added to the Indebtedness, and that if the Mortgagor or those claiming under him neglect to keep the Mortgaged Property in good condition and repair or commit any act of waste on the Mortgaged Property or do anything by which the value of the Mortgaged Property shall be diminished, as to all of which the Bank shall be sole judge, or make default as to any of the covenants or provisos herein contained, the Indebtedness shall, at the option of the Bank, forthwith become due and payable, and in default of payment thereof the powers of entering upon, leasing and selling hereby given may, subject to applicable law, be exercised forthwith, and the Bank may make such repairs as it deems necessary and the cost thereof with interest thereon at the aforesaid rate shall be a charge upon the Mortgaged Property prior to all claims thereon subsequent to this mortgage.

**OBLIGATION
TO BUILD
DILIGENTLY**

THE MORTGAGOR covenants with the Bank that if the Mortgagor fails at any time for a period of ten days to diligently carry on the work of construction of any building or buildings being or to be erected on the Mortgaged Property or, without the consent in writing of the Bank, departs in such construction from any plans and specifications thereof approved by the Bank or from the generally accepted standards of construction in the locality of the Mortgaged Property, or permits any mechanics' or other lien to be registered against the Mortgaged Property for any period exceeding thirty days, the Bank at its option at any time thereafter through its agents or contractors may enter the Mortgaged Property and have exclusive possession thereof and of all materials, plant, gear and equipment thereon free of interference from or by the Mortgagor and proceed to complete the construction of the building or buildings either according to the said plans and specifications or according to other plans, specifications or design as the Bank in its absolute discretion shall elect, and all expenses of every nature incurred by the Bank in going into possession and securing and in completing and equipping the building or buildings or in any way in connection therewith shall be payable by the Mortgagor to the Bank, and at the aforesaid rate shall be a charge upon the Mortgaged Property prior to all claims thereon subsequent to this mortgage.

**POWER TO
LEASE OR SELL
MORTGAGED
PROPERTY**

PROVIDED that the Bank, on default of payment of the Indebtedness or any portion thereof for the minimum default period, on giving the minimum notice, according to applicable law, may enter on, lease or sell the Mortgaged Property. Provided further that, on default of payment for the relevant minimum default period, according to applicable law, the foregoing powers of entry, leasing and selling may be exercised by the Bank without any notice whatsoever.

RIGHTS OF BANK IN SALE OF MORTGAGED PROPERTY

THE BANK, in the event of default by the Mortgagor in payment of the Indebtedness or any portion thereof, may sell the Mortgaged Property or any part thereof by public auction or private sale for such price as can reasonably be obtained therefor and on such terms as to credit and otherwise and with such conditions of sale as it shall in its discretion deem proper and, in the event of any sale on credit or for cash or for part cash and part credit, the Bank shall not be accountable for or be charged with any monies until actually received by it; and the Bank may rescind or vary any contract of sale and may buy in and resell the Mortgaged Property or any part thereof without being answerable for loss occasioned thereby, and no purchaser shall be bound to enquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety; and no lack of default or want of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale hereunder, but the Bank alone shall be responsible, and the Bank may sell without entering into actual possession of the Mortgaged Property and while in possession shall be accountable only for monies which are actually received by it and sales may be made from time to time of parts of the Mortgaged Property to satisfy any portion of the Indebtedness, leaving the residue thereof secured hereunder on the remainder of the Mortgaged Property, or may take proceedings to sell and may sell the Mortgaged Property for any portion of the Indebtedness subject to the balance of any Indebtedness not yet due at the time of the said sale; and the costs of any sale proceedings hereunder, whether such sale proves abortive or not, and all costs, charges and expenses, including solicitors' costs, charges and expenses as between solicitor and his own client incurred in taking, recovering or keeping possession of the Mortgaged Property or in enforcing the personal remedies under this mortgage or by reason of non-payment or in procuring payment of the monies payable hereunder shall be payable forthwith by the Mortgagor.

APPOINTMENT OF RECEIVER

If the Mortgagor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Mortgagor to the Bank then the Bank may in writing appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Mortgaged Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this mortgage includes a receiver and manager. The following provisions shall apply to this paragraph:

- (a) The receiver so appointed is conclusively the agent of the Mortgagor and the Mortgagor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. The Bank shall not be in any way responsible for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from proceeds collected.
- (b) Nothing contained herein and nothing done by the Bank or by the receiver shall render the Bank a mortgagee in possession or responsible as such.
- (c) All monies received by the receiver, after providing for payment and charges ranking prior to this mortgage and for all costs, charges and expenses of or incidental to the exercise of any of the powers of the receiver as hereinafter set forth, shall be applied in or towards satisfaction of the monies owing pursuant to this mortgage.
- (d) The receiver so appointed shall have power to:
 - (i) take possession of, collect rents and profits and get in, the property charged by this mortgage and any additional or collateral security granted by the Mortgagor to the Bank and for that purpose may take any proceedings, be they legal or otherwise, in the name of the Mortgagor or otherwise;
 - (ii) carry on or concur in carrying on the business which the Mortgagor is conducting on and from the Mortgaged Property and for that purpose may borrow money on the security of the Mortgaged Property in priority to this mortgage;
 - (iii) lease all or any portion of the Mortgaged Property and for this purpose execute contracts in the name of the Mortgagor which said contracts shall be binding upon the Mortgagor.
- (e) The rights and powers conferred herein are supplemental to and not in substitution for any other rights which the Bank may have from time to time.

TAKING POSSESSION OF PERSONAL PROPERTY

PROVIDED that the Bank may distrain for arrears of any portion of the Indebtedness. The Mortgagor hereby waives the right to claim exemption of, and agrees that the Bank shall not be limited to, the amount for which the Bank may distrain.

QUIET POSSESSION

PROVIDED that until default of payment the Mortgagor shall have quiet possession of the Mortgaged Property.

RELEASE OF MORTGAGED PROPERTY BY BANK

IT IS FURTHER AGREED by the Mortgagor that the Bank may at its discretion at all times release any part or parts of the Mortgaged Property or any other security or any surety for the Indebtedness or any portion thereof either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing any other part of the Mortgaged Property or any person from this mortgage or from any of the covenants herein contained and without being accountable to the Mortgagor for the value thereof or for any money except that actually received by the Bank, it being expressly agreed that every part or lot into which the Mortgaged Property is or may hereafter be divided does and shall stand charged with the whole of the Indebtedness. PROVIDED that no extension of time given by the Bank to the Mortgagor or anyone claiming under the Mortgagor or any other dealing by the Bank with the owner or owners of the equity of redemption of the Mortgaged Property or of any part thereof shall in any way affect or prejudice the rights of the Bank against the Mortgagor or any other person liable for the payment of the Indebtedness or any portion thereof.

PAYMENT
OF OTHER
CHARGES
BY BANK

AND IT IS FURTHER AGREED by the Mortgagor that the Bank may satisfy any charge now or hereafter existing or to arise or be claimed upon the Mortgaged Property, and the amount so paid shall be added to the Indebtedness and bear interest at the aforesaid rate and shall be forthwith payable by the Mortgagor to the Bank and in default of payment, the Indebtedness, at the option of the Bank, shall forthwith become due and payable and the power of sale hereby given may be exercised forthwith without any notice. And, in the event of the Bank satisfying any such charge or claim, the Bank shall be entitled to all equities and securities of the person or persons so paid off and it may retain any discharge unregistered for six months and thereafter as long as it may think proper.

SALE OR
TRANSFER OF
MORTGAGED
PROPERTY BY
MORTGAGOR

AND THE MORTGAGOR covenants and agrees with the Bank that he will not, without the prior consent in writing of the Bank, sell, transfer or otherwise dispose of the Mortgaged Property or any portion thereof or any interest therein; and, in the event of such sale, transfer or other disposition, without the consent of the Bank, the Indebtedness shall, at the option of the Bank, forthwith become due and payable.

MORTGAGE
NOT A
SUBSTITUTE
FOR ANY
OTHER
SECURITY

PROVIDED ALWAYS and it is hereby expressly agreed by the Mortgagor that this mortgage shall not create any merger, rebate or discharge of any debt owing to the Bank or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Bank, whether from the Mortgagor or any other party or parties whomsoever, and this mortgage shall not in any way affect any security held or which may hereafter be held by the Bank for the Indebtedness or any portion or portions thereof or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Bank for or on account of the Indebtedness or any portion or portions thereof nor shall the remedies of the Bank in respect thereof be affected in any manner whatsoever. PROVIDED further that the taking of a judgment or judgments against the Mortgagor on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Bank's right to interest on the Indebtedness at the rate payable by the Mortgagor to the Bank, and further that any such judgment may provide that interest thereon shall be computed at the same rate until such judgment shall have been fully paid and satisfied.

BANK MAY
APPROPRIATE
PAYMENTS
TO ANY DEBT

AND IT IS FURTHER UNDERSTOOD AND AGREED that the Bank shall have the right at any time, subject to applicable law, to appropriate any payment made as a temporary or permanent reduction of any portion of the Indebtedness, whether the same be represented by open account, overdraft or by any bills, notes or other instruments and whether then due or to become due, and may from time to time, subject to applicable law, revoke or alter such appropriation and appropriate such payment as a temporary or permanent reduction of any other portion of the Indebtedness as the Bank in its sole and uncontrolled discretion may see fit

MORTGAGE
CONTINUING
SECURITY

AND IT IS FURTHER UNDERSTOOD AND AGREED that this mortgage may secure a current or running account and shall stand as a continuing collateral security to the Bank for the payment of the Indebtedness and all interest, damages, costs, charges and expenses which may become due or payable to the Bank or which may be paid or incurred by the Bank upon or in respect of the Indebtedness or any portion thereof notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the bills, notes or other obligations now or hereafter representing the same or any portion thereof or in the names of the parties to the said bills, notes or obligations or any of them.

TAXES

AND THE MORTGAGOR covenants and agrees with the Bank that he will in each year within ten (10) days after the same become due and payable produce to and leave with the Bank the duly receipted tax bills for that year covering the Mortgaged Property.

CONDOMINIUMS
BANK'S RIGHT
TO VOTE

If a condominium unit or units are part of the Mortgaged Property, the Bank by accepting delivery of and registering this mortgage authorizes and empowers the Mortgagor to vote or consent or not to consent respecting all matters relating to the affairs of the relevant Condominium Corporation provided that:

- (a) the Bank may at any time upon written notice to the Mortgagor and the Condominium Corporation revoke this authorization; in such case
- (b) the Bank shall not be under any obligation to vote or consent or not to consent as aforesaid to protect the interests of the Mortgagor; and
- (c) the exercise by the Bank of its right to vote or consent or not to consent as aforesaid shall not constitute the Bank a mortgagee in possession.

For the better securing to the Bank the repayment in the manner aforesaid of the principal sum and interest and other mortgage monies hereby secured, the Mortgagor does hereby mortgage to the Bank all its estate and interest in the land above described.

IT IS HEREBY AGREED that wherever in this mortgage the word "Mortgagor" is used the same shall extend to and include the heirs, executors, administrators, successors and assigns of the Mortgagor, and wherever in this mortgage the word "Bank" is used the same shall extend to and include the successors and assigns of the Bank and wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require.

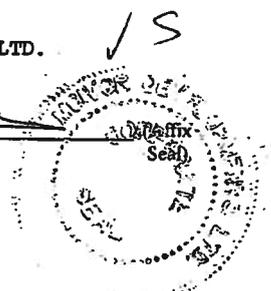
IT IS UNDERSTOOD AND AGREED that this mortgage shall be deemed to be made in and shall be construed according to the laws of the province of Alberta.

The Mortgagor acknowledges having received a true copy of this mortgage.

DATED this 21 day of APRIL, 2015

MCIVOR DEVELOPMENTS LTD. ✓ S

Per: [Signature]



ENCUMBRANCES REFERRED TO:

This Mortgage is subject to prior Registrations, if any.

Branch must
insert date and
initial as required

DATE RECEIVED	_____
RECORDED	_____
APPROVED	_____

✓

Consent of Spouse

I, _____, being married to _____, do hereby give my consent to the disposition of our homestead, made in this Instrument, and I have executed this document for the purpose of giving up my life estate and other dower rights in the said property given to me by THE DOWER ACT, to the extent necessary to give effect to the said disposition.

Signature of Spouse _____

Certificate of Acknowledgement by Spouse

- This document was acknowledged before me by _____ apart from her husband (or his wife).
- _____ acknowledged to me that she (or he),
 - is aware of the nature of the disposition;
 - is aware that THE DOWER ACT gives her (or him) a life estate in the homestead and the right to prevent disposition of the homestead by withholding consent;
 - consents to the disposition for the purpose of giving up the life estate and other dower rights in the homestead given to her (or him) by THE DOWER ACT to the extent necessary to give effect to the said disposition;
 - is executing the document freely and voluntarily without any compulsion on the part of her husband (or his wife).

Dated at _____, in the Province of _____
this ____ day of _____, ____
month year

A Commissioner for Oaths in and for the Province of Alberta

Affidavit

Canada } I,
Province of Alberta } of the _____ of
To Wit: } in the _____

MAKE OATH AND SAY:

- That I am the mortgagor named in the within Instrument.
- That I am not married
or
That neither myself nor my spouse have resided on the within mentioned land at any time since our marriage.

SWORN before me at _____ }
in the Province of _____ }
this ____ day of _____, ____ }
month year

A Commissioner for Oaths in and for the Province of Alberta

Affidavit of Execution

Canada } I,
Province of Alberta } of the _____ of
To Wit: } in the _____

MAKE OATH AND SAY:

- That I was personally present and did see named in the within Instrument, who is/are personally known to me to be the person(s) named therein, duly sign, seal and execute the same for the purpose named therein.
- That the same was executed at _____ of _____ in the _____ and that I am the subscribing witness thereto.
- That I know the said _____ and they are in my belief of the full age of eighteen years.

SWORN before me at _____ }
in the Province of _____ }
this ____ day of _____, ____ }
month year

A Commissioner for Oaths in and for the Province of Alberta

EXHIBIT G

THIS EXHIBIT "G" REFERRED TO IN THE
AFFIDAVIT OF

Mahmoud Mohamed

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2023

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 2024

Appointee No. 0735825



Collateral Mortgage - General
Saskatchewan/Alberta/NWT/Nunavut

COLLATERAL MORTGAGE

I/WE, MCIVOR DEVELOPMENTS LTD.

(hereinafter referred to as the "Mortgagor") having an address at 101, 5018-45 STREET, RED DEER,
(Street Address) (City)
ALBERTA, T4N 1K9, being registered owner (or for the purposes of land located
(Province) (Postal Code)
in Northwest Territories or Nunavut Territory, being or being entitled to become registered owner)
of an estate in fee simple/leasehold estate (and for the purposes of land located in Alberta
only, subject to registered encumbrances, liens and interests, if any) (and for the purposes of land located in Northwest
Territories or Nunavut Territory only, subject to the encumbrances and interests listed below or which apply under the
applicable Land Titles Act) in all that piece of land described as follows:

SEE ATTACHED SCHEDULE "A"

(hereinafter referred to as "the land"), IN CONSIDERATION OF the premises herein and other valuable consideration,
the receipt and sufficiency of which is acknowledged, hereby covenant with ROYAL BANK OF CANADA, a chartered
bank having its Head Office in the City of Montreal, in the Province of Quebec (hereinafter referred to as the
"Mortgagee") and having an office at 4943 ROSS STREET, 2ND FLOOR
(Street Address)
RED DEER, ALBERTA, T4N 1X8, as follows:
(City) (Province) (Postal Code)

- (1) **Charging Clause:** The Mortgagor hereby encumbers, mortgages and charges the land and each and every building and improvement on the land (the "premises") which now or hereafter may be erected thereon (the land and the premises being hereinafter referred to as the "mortgaged property") with payment of:
 - (a) the Liabilities (as hereinafter defined), excluding any portion thereof constituting interest or constituting Enforcement Obligations (as hereinafter defined), up to the amount of _____
SIX MILLION DOLLARS (\$6,000,000.00);
 - (b) the Enforcement Obligations (as hereinafter defined); and
 - (c) interest payable on the Liabilities calculated at the rate and in the manner specified herein or in the instrument or other agreement creating or evidencing the obligation to pay such interest.

"Enforcement Obligations" means all amounts payable hereunder which are stated to constitute Enforcement Obligations.

"Liabilities" means all amounts owing to the Mortgagee from time to time in respect of any current or running account or revolving line of credit and all indebtedness, liabilities and obligations of the Mortgagor to the Mortgagee (which includes for greater certainty all Enforcement Obligations) whether present or future, direct or indirect, absolute or contingent, matured or not, and whether incurred or arising before, during or after the time that the Mortgagor is the owner of the mortgaged property, and whether arising within or outside Canada, and whether incurred by or arising from any agreement or dealing between the Mortgagee and the Mortgagor or by or from any agreement or dealing with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Mortgagor, or however otherwise incurred or arising, and whether the Mortgagor be bound alone or with another or others, and whether as principal, guarantor or surety.

"Prime Rate" means the annual rate of interest established and announced from time to time by the Mortgagee as being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada.

- (2) **Liabilities:** These presents are given and taken as general and continuing collateral security to secure payment of the Liabilities and this mortgage shall obtain priority for all Liabilities notwithstanding that at any time or from time to time there may not be any Liabilities then outstanding. The Mortgagor agrees to pay to the Mortgagee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation. Any future or contingent Liability that does not constitute a debt or loan shall accrue and be payable upon the satisfaction of any applicable condition or contingency which is specified in the agreement or dealing creating such Liability or upon the satisfaction of any other condition or contingency which may be applicable to making a determination of whether such Liability is accrued and payable. The accounts and records of the Mortgagee shall, in the absence of manifest error, constitute prima facie evidence of the amount of Liabilities outstanding and owing from time to time by the Mortgagor to the Mortgagee. Unless otherwise specified herein or in an instrument or other agreement creating or evidencing an obligation to pay interest on the Liabilities, the Mortgagor shall pay to the Mortgagee interest on the amount of the Liabilities outstanding from time to time for the period commencing on the date of demand for payment thereof until paid, such interest to be calculated at a rate equal to the Prime Rate plus ~~FIVE~~ (5.000%) per annum, calculated and payable monthly not in advance, both before and after default and judgment, with interest on overdue interest at the rate aforesaid.
- (3) **Enforcement Obligations:** All Enforcement Obligations shall be payable by the Mortgagor to the Mortgagee upon demand therefor by the Mortgagee to the Mortgagor together with interest thereon from the date such Enforcement Obligations become due and payable until paid, calculated at a rate equal to the Prime Rate plus two percent (2%) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid.
- (4) **No Merger:** Neither the granting of this mortgage nor any proceeding taken hereunder or with respect hereto or under any securities or evidences of securities taken by the Mortgagee, nor any judgment obtained in such proceeding, shall operate as a merger of the Liabilities or of any simple contract debt or in any way suspend payment of, affect or prejudice the rights, remedies or powers, legal or equitable, which the Mortgagee may hold in connection with the Liabilities and any securities which may be taken by the Mortgagee in addition to, by way of renewal of, or in substitution for any present or future bill, promissory note, obligation or security evidencing the Liabilities or a part thereof, or be deemed a payment or satisfaction of the Liabilities or any part thereof or merger therein and any right reserved to the Mortgagee under any document may be exercised by the Mortgagee concurrently or consecutively with or to any other rights reserved to it.

- (5) **Further Covenants:** The Mortgagor further covenants with the Mortgagee that the Mortgagor:
- (a) has a good title to the land and premises;
 - (b) has the right to mortgage the land and premises and that on default the Mortgagee shall have quiet possession of the land and premises free from all encumbrances;
 - (c) will execute such further assurances of the land and premises as may be requisite; and
 - (d) has done no act to encumber the land and premises.
- (6) **Covenants:** The Mortgagor further covenants with the Mortgagee that:
- (a) **Insurance:** The Mortgagor will forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by the perils of fire and such other perils as the Mortgagee may require, the premises, both during erection and thereafter, for a total amount not less than the lesser of the replacement cost of the premises and the amount of the Mortgagee's interest therein, with an insurance company and under policies satisfactory to the Mortgagee; and each policy of insurance shall provide that every loss shall be payable to the Mortgagee as its interest may appear in accordance herewith, subject to a standard form of mortgage clause approved by the Mortgagee; and each policy of insurance shall provide that the Mortgagee shall receive at least thirty (30) days prior notice of any cancellation or material alteration thereof; and the Mortgagor will forthwith assign, transfer and deliver to the Mortgagee the policies of insurance and all renewal receipts pertaining thereto; and no insurance will be carried on the premises other than such as is made payable to the Mortgagee in accordance with the provisions of this paragraph; and the Mortgagor will not do or omit or cause anything to be done, omitted or caused whereby the policies of insurance may become void; and the Mortgagor will pay all premiums necessary for such purposes promptly as the same shall become due and will deliver evidence of renewal to the Mortgagee at least seven (7) days prior to the expiration of any policy of insurance; and, in the event of any breach of the foregoing covenants respecting insurance, the Mortgagee, without prejudice to its other rights hereunder, may, at its option, effect such insurance to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and forthwith on the happening of any loss or damage, the Mortgagor will furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this mortgage shall be sufficient authority for the insurance company to pay every such loss to the Mortgagee, and the insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the premises or be paid to the Mortgagor or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part on the Liabilities or any part thereof whether due or not then due; and the Mortgagor hereby releases to the Mortgagee all its claims upon the mortgaged property subject to the said provisos;
 - (b) **Taxes and Encumbrances:** The Mortgagor will pay when and as the same fall due all taxes, rates, levies, assessments, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged property or on this mortgage or on the Mortgagee in respect of this mortgage; and in default of payment, the Mortgagee may pay the amount of such taxes, rates, levies, assessments, liens, charges, encumbrances and claims, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;

- (c) **Assignment of Rents and Leases:** For the better securing to the Mortgagee the payment of the Liabilities, the Mortgagor hereby gives, grants, assigns, transfers and sets over unto the Mortgagee all leases, agreements, tenancies, quotas and licenses which affect the mortgaged property whether written, verbal or otherwise howsoever, including all renewals or extensions thereof, together with all rents and other monies payable thereunder and all rights, benefits and advantages to be derived therefrom; provided that nothing done in pursuance hereof shall have or be deemed to have the effect of making the Mortgagee responsible for the collection of rent, or of any part thereof, or any income or revenue whatsoever of and from the mortgaged property, or for the performance or observance of any provision of such leases and agreements;
- (d) **Fixtures:** Without restricting the generality of the term "fixtures", fences, plumbing, air-conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, storm windows and storm doors, window screens and screen doors, and all appliances and appurtenances relating thereto which now are or may hereafter be placed upon the mortgaged property by the Mortgagor or which now are or may hereafter be attached to the mortgaged property by the Mortgagor, and all farm machinery, improvements and irrigation systems, fixed or otherwise, and even though not attached to the land otherwise than by their own weight, shall be deemed to be fixtures and all fixtures shall form a part of the mortgaged property and are charged by and subject to this mortgage;
- (e) **Good Repair:** The Mortgagor will not remove any fixtures of any kind from the mortgaged property, and will keep the premises and all fixtures, gates, fences, drains and improvements for the time being subject to this mortgage in good and substantial repair, and will at all times make such repairs to, and if incomplete, will complete such buildings and improvements as may be required by the Mortgagee in writing; and will not without the consent in writing of the Mortgagee, commit or permit any kind of waste on the mortgaged property; and in default of any of the foregoing the Mortgagee may at its option enter upon the mortgaged property from time to time in order to inspect, and may at its option complete, repair and keep in repair the said premises, fixtures, gates, fences, drains and improvements without thereby becoming liable as mortgagee in possession and the amount expended by the Mortgagee in doing all or any of the foregoing things shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;
- (f) **Erection of Improvements:** The Mortgagor will not, without the consent of the Mortgagee in writing, erect or permit to be erected on the mortgaged property any improvement, or enter into any contract that may cause the mortgaged property to be encumbered by a lien for work done, labor provided, services performed or material supplied and will keep the mortgaged property free from same;
- (g) **Inspection:** The Mortgagee, its agents, employees, and independent contractors may at any time enter upon the mortgaged property to inspect the mortgaged property, and where deemed necessary and/or advisable by the Mortgagee, to conduct investigations thereon, including, without limiting the generality of the foregoing, intrusive testing and sampling on the mortgaged property for the purpose of determining the presence of or the potential for environmental pollution, and the reasonable cost of such inspection and investigations paid for by the Mortgagee including any intrusive testing and sampling shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation;
- (h) **No Other Encumbrances:** The Mortgagor will not, without the consent of the Mortgagee in writing, grant, create, assume or suffer to exist any mortgage, charge, lien or other encumbrance against the mortgaged property, whether ranking in priority to or subsequent to this mortgage, and the Mortgagee may pay the amount of any mortgage, charge, lien or other encumbrance, now or hereafter existing upon the mortgaged property having or claiming priority over this mortgage. All monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation; and

- (i) **Compliance with Laws:** The Mortgagor covenants with the Mortgagee to at all times promptly observe, perform, execute and comply with all applicable laws, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, building construction, builders' liens, or public health and safety, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance and will at its own expense make any and all improvements thereon or alterations to the mortgaged property, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, and the Mortgagor will cause its tenants, agents and invitees to comply with all the foregoing at their own expense.
- (7) **Environmental Provisions:** The Mortgagor represents and warrants to the Mortgagee that there is no product or substance on the mortgaged property or on any property adjacent thereto which contravenes any environmental law or which is not being dealt with according to best recognized environmental practices, and that the mortgaged property is being used in compliance with all environmental laws. The Mortgagor will give the Mortgagee immediate notice of any material change in circumstances which would cause any of the foregoing representations and warranties to become untrue. The Mortgagor will indemnify the Mortgagee and each of its directors, officers, employees, agents and independent contractors, from all loss or expense (including, without limitation, legal fees on a solicitor and his own client basis) due to the Mortgagor's failure to comply with any environmental law or due to the presence of any product or substance referred to in this paragraph, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of this mortgage or the release from this mortgage of part or all of the mortgaged property. All amounts payable to the Mortgagee in respect of such indemnity shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation.
- (8) **Remedies for Breach of Covenants:** In the event of non-payment when due of the Liabilities or a part thereof, or upon breach of or default under any provision of any agreement evidencing or relating to the Liabilities or a part thereof, or upon breach of or default in any provision of this mortgage:
- (a) **Liabilities Due:** The Liabilities shall immediately become due and payable at the option of the Mortgagee unless such non-payment, breach or default is waived or postponed by the Mortgagee;
- (b) **May Enter on to Mortgaged Property to Lease or Sell:** The Mortgagee may on giving the minimum notice, if any, according to applicable law, enter on and lease or sell the mortgaged property; and the Mortgagee may collect the rents and profits and lease or sell as aforesaid without entering into possession of the mortgaged property; and the Mortgagee is hereby irrevocably appointed the attorney of the Mortgagor for the purpose of making such lease or sale, and for recovering all rents and sums of money that may become or are due or owing to the Mortgagor in respect of the mortgaged property, and for enforcing all agreements binding on any lessee or occupier of the mortgaged property or on any other person in respect of it, and for taking and maintaining possession of the mortgaged property, and for protecting it from waste, damage or trespass, and for making arrangements for completing the construction of, repairing or putting into order any buildings or other improvements on the mortgaged property, and for harvesting, threshing and marketing any crops on the land, keeping down and destroying any noxious weeds, summer fallowing, and working, breaking and otherwise farming any farm land, and for conducting remediation to bring the mortgaged property in compliance with recognized environmental standards, statutory or otherwise, and for executing all instruments, deeds and documents pertaining thereto, and for doing all acts, matters and things that may be necessary for carrying out the powers hereby given; and any such sale may be either for cash or on credit, or part cash and part credit, and by private sale or public auction, and at such sale the whole or any part of the mortgaged property may be sold; and the Mortgagee may vary or rescind any contract of sale made by virtue of these presents, and may buy in and resell the mortgaged property or any part thereof, without being responsible for any loss or deficiency on resale or expense occasioned thereby, and may sell on such terms as to credit or otherwise as to it shall seem appropriate, and for such prices as can reasonably be obtained therefor, and may make any stipulation as to title or evidence or commencement of title or otherwise as to it may seem proper, and no purchaser or lessee under such power shall be bound to inquire into the legality or regularity of any sale or lease under the said power, or to see to the application of the proceeds thereof, nor shall any omission, irregularity or want of notice invalidate or in any way affect the legality of any such sale or lease; and out of the money arising from such sale

or lease the Mortgagee shall be entitled to retain an amount equal to the Liabilities together with all expenses incurred in or about taking, recovering or keeping possession of the mortgaged property, selling or leasing the same or otherwise by reason of any default of the Mortgagor hereunder, including solicitor's fees and disbursements as between a solicitor and his own client, and any balance of monies remaining after the satisfaction of all claims of the Mortgagee, as hereinbefore provided, shall be paid to the Mortgagor but the Mortgagee shall in no event be liable to pay to the Mortgagor any monies except those actually received by the Mortgagee;

- (c) **Foreclosure:** The Mortgagee may take foreclosure or foreclosure and sale proceedings in respect of the mortgaged property in accordance with the provisions of the laws of the jurisdiction in which the mortgaged property is situate; and in the event of any deficiency on account of the Liabilities remaining due to the Mortgagee after realizing all the mortgaged property, then the Mortgagor will pay to the Mortgagee on demand the amount of such deficiency together with interest thereon until paid, calculated at a rate equal to the Prime Rate plus ~~FIVE~~ (5.000%) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. In the event foreclosure proceedings are commenced in respect of the mortgaged property, then from the time of the application for an order nisi in such proceedings, the rate of interest payable under this mortgage shall, at the option of the Mortgagee, be fixed at the rate applicable under this mortgage at that time and shall thereafter remain at such fixed rate unless and until such proceedings have been settled or discontinued;
- (d) **Distrain:** The Mortgagee may distrain for arrears of the Liabilities, and as part of the consideration for any advance or creation of the Liabilities, the Mortgagor agrees to waive, and hereby waives, on the exercise of any such right of distress all rights to exemptions from seizure and distress under any law applicable in the jurisdiction in which the mortgaged property is situate;
- (e) **Receivership:** The Mortgagee may appoint a receiver of the mortgaged property and of the income of the mortgaged property, or any part thereof, and every such receiver shall be the agent of the Mortgagor and the Mortgagee shall be solely responsible for the receiver's acts or defaults; and such receiver shall have power to demand, recover and receive all the income of the mortgaged property, by action, distress or otherwise, either in the name of the Mortgagor or of the Mortgagee, and to give effectual receipts for the same; and the receiver may lease the mortgaged property and execute contracts in the name of the Mortgagor; provided that such receiver may be removed and a new receiver appointed from time to time by the Mortgagee, by writing under the hand of any authorized agent or solicitor; and it is further agreed that such receiver shall be entitled to retain out of the monies received by it a commission of five percent (5%) of the gross receipts, or such higher rate as any judge of any court having jurisdiction may allow upon application by it for that purpose, and also its disbursements in the collection of such income, and thereafter shall apply all monies received by it as such receiver as follows: namely, in discharge of all taxes, rates and accounts payable whatsoever affecting the mortgaged property and all liens, charges (including, without limitation, those imposed under environmental laws), annual sums or other payments and interest thereon, if any, having priority to this mortgage; in payment of the premiums on insurance payable under this mortgage; in payment of the cost of all necessary or proper repairs to the mortgaged property; and the balance, if any, thereafter upon the Liabilities; provided further that neither the existence of the foregoing relating to attornment, to distraint for arrears, to entry upon the mortgaged property, to foreclosure and to the said receivership, nor anything done by virtue thereof, shall render the Mortgagee a mortgagee in possession so as to be accountable for any monies except those actually received; and
- (f) **Performance of Obligations:** The Mortgagee, at its option, may by and on behalf of the Mortgagor and at the sole cost and expense of the Mortgagor, and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed, any provision with respect to which default has occurred hereunder or under any provision of any agreement or dealing evidencing the Liabilities and for such purpose make such payments as are contemplated herein, and all monies expended by the Mortgagee for any such purpose shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation; provided however that nothing herein contained shall be deemed to hold the Mortgagee responsible for and the Mortgagee shall not be responsible for any loss arising out of its or its agents' or employees' observance or performance of any such provision. No remedy herein conferred is intended to be exclusive of any other remedy or remedies hereunder or under any security collateral hereto, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under any security collateral hereto or now or hereafter existing at law or in equity.

- (9) **Bankruptcy:** If the Mortgagor shall commit an act of bankruptcy within the meaning of the Bankruptcy and Insolvency Act, become bankrupt or insolvent or shall be subject to the provisions of the Bankruptcy and Insolvency Act, the Companies Creditors Arrangement Act, the Winding Up Act or any other Act for the benefit of creditors or relating to bankrupt or insolvent debtors or go into liquidation either voluntarily or under an order of a court of competent jurisdiction or make a general assignment for the benefit of its creditors or otherwise acknowledge its insolvency, the same shall constitute a breach of covenant pursuant to this mortgage.
- (10) **Costs to Protect Security:** All fees, charges, costs (including solicitor's fees and disbursements as between a solicitor and his own client) or expenses levied or charged by any solicitors or inspectors retained by or on behalf of the Mortgagee for the preparation, taking, registration, maintenance, protection or enforcement of this mortgage and any other securities which may be taken by the Mortgagee in connection with the Liabilities or any part thereof, together with the costs of any sale or abortive sale and of taking, recovering and keeping possession of the mortgaged property, the costs of inspecting or managing the same and generally any costs in any other proceeding, matter or thing taken or done in connection with or for completing the construction of, repairing or putting in order any buildings or other improvements on the mortgaged property, or for remediation to bring the mortgaged property into compliance with recognized environmental standards, statutory or otherwise, or to protect or realize upon this mortgage or any other security taken in connection with the Liabilities, or to perfect the title of the mortgaged property, or relating to expropriation of part or all of the mortgaged property, shall be payable by the Mortgagor to the Mortgagee on demand and shall constitute an Enforcement Obligation. If the Mortgagor shall default in payment of any Enforcement Obligation on demand, the Liabilities shall at the option of the Mortgagee forthwith become due and payable unless such default is waived or postponed by the Mortgagee.
- (11) **Extension or Replacement of Covenants:** The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, in respect of the Liabilities or any part thereof give an extension of time, take the covenant of any purchaser of the equity of redemption of the mortgaged property or any part thereof, or any security whatsoever from them or from any other person, for the assumption and payment of the whole or any part of the Liabilities or for the due performance of any of the provisions hereof and any such action on the part of the Mortgagee shall not release the Mortgagor or any guarantor or surety from payment of the Liabilities or any part thereof or the performance of the said provisions or any of them; and the Mortgagee may also, in its discretion, compound with or release the Mortgagor or any one claiming under it, or any other person liable for payment of the Liabilities, or surrender, release or abandon or omit to perfect or enforce any securities, remedies or proceedings which the Mortgagee may now or hereafter hold, take or acquire, and may pay all monies received from the Mortgagor or others, or from securities upon such part of the Liabilities as the Mortgagee may think best without prejudice to or in any way limiting or lessening the liability of the mortgaged property or of any surety or obligor or any other person liable for payment of the Liabilities; and the Mortgagee shall incur no liability to any person by reason of anything aforesaid; any provision or liability aforesaid shall continue in full force as long as any of the Liabilities remain unpaid, but the Mortgagee shall not be bound to exhaust its recourse or remedies against the mortgaged property or the Mortgagor or other parties or the securities it may hold before being entitled to payment from any guarantor or surety of the Liabilities.
- (12) **Release of Lands:** The Mortgagee may, in its discretion and with or without the consent of the Mortgagor or any guarantor or surety, release any part of the mortgaged property or any other security for the Liabilities either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by it and without thereby releasing any other part of the mortgaged property, or any provision hereof, including any covenants or agreements on the part of any guarantor or surety for the payment of the Liabilities and the performance of the provisions hereof.
- (13) **No Waiver:** The permitting of or the acquiescence in the non-performance or non-observance of or the extension of time for the performance of any of the provisions of this mortgage shall not be or constitute any waiver of or cure any continuing or subsequent default, and shall not justify any default or delay on any other occasion and no waiver shall be inferred from or implied by anything done or omitted by the Mortgagee, except by express agreement.

- (14) **No Apportionment:** Every part, lot or unit into which the mortgaged property is or may hereafter be divided stands charged with the whole of the Liabilities and no person shall have any right to require the Liabilities to be apportioned on or in respect of any such part, lot or unit, or to require the charge of this mortgage to be released or discharged in respect of any such part, lot or unit, and the Mortgagor hereby waives any provision of any legislation which provides for such right.
- (15) **All Taxes Paid:** The Mortgagor represents and warrants that it has paid all taxes, interest and penalties payable by it under the provisions of federal, provincial and municipal statutes or by-laws relating thereto, and which may create a charge or lien upon the mortgaged property.
- (16) **Expropriation:** In the event that the whole or any material portion of the mortgaged property is expropriated by any entity empowered to do so, then at the option of the Mortgagee all Liabilities shall forthwith become due and payable. The Mortgagor hereby waives the provisions of any law applicable in the jurisdiction in which the mortgaged property is situate which would restrict recovery under this mortgage to recovering the market value of this mortgage at the date of any expropriation if the market value is then less than the amount of the Liabilities. In the event such market value is less than the amount of the Liabilities and the Mortgagee receives from the expropriating authority the market value of this mortgage, the Mortgagor shall, notwithstanding the provisions of any such law, forthwith upon demand pay to the Mortgagee the remaining portion as a separate debt together with interest thereon until paid at a rate equal to the Prime Rate plus FIVE (5.00%) per annum, calculated and payable monthly not in advance, both before and after maturity, default and judgment, with interest on overdue interest at the rate aforesaid. The proceeds from any expropriation affecting the whole or any part of the mortgaged property shall be paid to the Mortgagee in priority to the claims of any other person.
- (17) **Discharge:** The Mortgagor shall not be entitled to a discharge of this mortgage unless and until the Liabilities have been paid in full or are no longer in existence, the Mortgagee has no further obligations to the Mortgagor in respect of any Liabilities and the Mortgagor has kept and performed all of the provisions hereunder and under any provision of any agreement evidencing the Liabilities; and the Mortgagee shall have a reasonable time after payment or termination of the Liabilities within which to prepare or have prepared an executed discharge of this mortgage, and interest shall continue to run and accrue until all Liabilities have been paid and actual payment in full has been received by the Mortgagee and all legal and other expenses for the preparation and execution of such discharge and any administration fee of the mortgagee in connection therewith shall be borne by the Mortgagor.
- (18) **Condominium Units:** Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property constitutes a condominium or a unit in a condominium:
- (a) The Mortgagor covenants with the Mortgagee that the Mortgagor will observe and perform each and every provision required to be observed and performed under or pursuant to the terms of this mortgage, each and every provision of any law applicable in the jurisdiction in which the mortgaged property is situate which affects such condominium or unit in a condominium and the by-laws and any amendments thereto of the condominium corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium being charged by this mortgage (hereafter referred to as the "Condominium Corporation");
 - (b) Without limiting the generality of the foregoing subparagraph, the Mortgagor covenants to pay promptly when due any and all unpaid assessments, instalments or payments due to the Condominium Corporation;
 - (c) In addition to the Mortgagor's obligations hereunder to insure the mortgaged property, the Mortgagor covenants and agrees to provide the Mortgagee, from time to time upon the Mortgagee's request, with evidence satisfactory to the Mortgagee that the Condominium Corporation keeps the condominium insured in favour of the Mortgagee against all risks of direct physical loss or damage on a replacement cost basis for an amount equal to the full replacement value of the condominium; provided that, if the Condominium Corporation neglects to keep the condominium insured as aforesaid, the Mortgagee shall be entitled but shall not be obligated to insure the condominium to a value deemed, in the sole opinion of the Mortgagee, adequate to protect the Mortgagee's insurable interest and any amount paid therefor by the Mortgagee shall be payable on demand and shall constitute an Enforcement Obligation;

- (d) As a member of the Condominium Corporation, the Mortgagor covenants and agrees to seek the full compliance by the Condominium Corporation with the requirement that the Condominium Corporation insure the condominium; and the Mortgagor hereby releases to the Mortgagee all of the Mortgagor's claim upon the Condominium Corporation, subject to the terms of the said insurance policy;
 - (e) The Mortgagee authorizes the Mortgagor to vote respecting all matters relating to the affairs of the Condominium Corporation, provided that the Mortgagee may at any time upon written notice to the Mortgagor and the Condominium Corporation, revoke this authorization, in which case all power to vote shall rest in the Mortgagee, although the Mortgagee shall be under no obligation to vote to protect the interests of the Mortgagor or to vote in any particular manner;
 - (f) The Mortgagor further covenants that, where the Mortgagor defaults in the Mortgagor's obligations to pay any assessment, instalment or payment due to the Condominium Corporation, or upon breach of any provision contained in this paragraph, regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and without notice to the Mortgagor, may deem such default to be default under the terms of this mortgage and proceed to exercise its rights herein;
 - (g) Upon default herein and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessment, instalment or payment due to the Condominium Corporation or arising under this paragraph; and
 - (h) The Mortgagor covenants to request the Condominium Corporation to send to the Mortgagee copies of all notices sent to the Mortgagor, and the Mortgagor covenants to notify the Mortgagee of any breaches by the Condominium Corporation that come to the attention of the Mortgagor.
- (19) **Farm Lands:** Notwithstanding anything to the contrary herein contained, in the event that the mortgaged property is or includes farm lands:
- (a) In addition to the Mortgagor's obligations herein to insure the mortgaged property, the Mortgagor covenants and agrees to forthwith insure and during the continuance of this mortgage keep insured in favour of the Mortgagee against loss or damage by hail and such other perils as the Mortgagee may require, all crops now or hereafter to be grown on the land;
 - (b) The Mortgagor will in each year during the currency of this mortgage either put into crop or summer fallow in good, proper and husbandlike manner every portion of the land which has been or may hereafter be brought under cultivation, and will keep the land clean and free from all noxious weeds and generally see that the mortgaged property does not depreciate in any way; and
 - (c) The Mortgagor will pay when and as the same fall due any charges for keeping down and destroying noxious weeds on the land and in default of payment the Mortgagee may pay the same, and all monies so paid by the Mortgagee shall be payable by the Mortgagor to the Mortgagee upon demand and shall constitute an Enforcement Obligation.
- (20) **Due on Sale or on Change in Ownership:** In the event that the Mortgagor shall sell, convey, transfer or otherwise dispose of the mortgaged property, or enter into any agreement to sell, convey, transfer or otherwise dispose of or lose title thereto, the Liabilities shall forthwith become due and payable at the option of the Mortgagee. In the event that the Mortgagor is a corporation, and in the event that there is a sale or sales which result in a transfer of the legal or beneficial interest of a majority of the shares in the capital of the Mortgagor or there is a change in the effective control of a majority of the voting shares in the capital of the Mortgagor, then the Liabilities shall forthwith become due and payable at the option of the Mortgagee.
- (21) **Cross Default:** In the event that the Mortgagor makes default under any mortgage, charge, lien or other encumbrance against the mortgaged property ranking or claiming priority over this mortgage, the same shall constitute default under this mortgage and the Liabilities shall at the option of the Mortgagee forthwith become due and payable, and the Mortgagee shall be at liberty to exercise its rights under this mortgage.

- (22) **No Obligation to Advance:** Neither the execution nor registration of this mortgage nor the advancing or creation of any part of the Liabilities shall bind the Mortgagee to advance or create any further Liabilities; and notwithstanding anything herein contained, all payments to be made on or by virtue of this mortgage shall be made in lawful money of Canada to the Mortgagee at its Head Office or at such other place as the Mortgagee may, from time to time, in writing designate.
- (23) **Proving of Prime Rate:** In the event that it may be necessary at any time for the Mortgagee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Manager for the time being of the branch of the Mortgagee responsible for the collection of the Liabilities setting forth the Prime Rate as at any time or times shall be and shall be deemed to be conclusive evidence as to the Prime Rate.
- (24) **Lawful Interest Rate:** In the event interest chargeable or payable on principal or interest or on arrears of principal or interest as provided for in this mortgage is in excess of that permitted by the Interest Act (Canada) or any other applicable law, then in such event, interest payable and chargeable on such principal or interest or on arrears of principal or interest under this mortgage shall be chargeable and payable at the highest lawful rate permitted by the Interest Act (Canada) or such other applicable law and no other interest on principal or interest or on arrears of principal or interest shall be chargeable or payable hereunder.
- (25) **Type of Land Ownership:**
- (a) **Freehold:** If this mortgage is a mortgage of a fee simple interest, the Mortgagor represents and warrants to the Mortgagee that it has a fee simple interest in possession in the mortgaged property and that it has full power to mortgage the mortgaged property.
- (b) **Leasehold:** If the interest of the Mortgagor in the mortgaged property derives from a lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license of the mortgaged property (such lease, sublease, agreement to lease, tenancy, right of use or occupation, right of first refusal to lease, option to lease or license including any renewal, extension, modification, replacement or assignment thereof is hereinafter collectively called the "Lease"), then the following additional provisions apply with respect to such interest:
- (i) all references in this mortgage to "mortgaged property" shall include all right, title and interest of the Mortgagor from time to time in and to the Lease and the lands and premises demised under the Lease, including any greater right, title or interest therein or in any part thereof acquired after the date of this mortgage;
- (ii) the Mortgagor grants, mortgages, demises, sub-leases and charges to the Mortgagee all estate, term, right, title and interest of the Mortgagor in and to the Lease and the mortgaged property, together with any and all other, further or additional title, estate, interest or right therein or any part thereof which may at any time be acquired by the Mortgagor in or to the lands and premises demised by the Lease during the term of the mortgage, and all benefit and advantage therefrom for the Mortgagee including any right or option to purchase or to lease contained therein, to have and to hold for and during the remainder of the term of the Lease, save and except the last day thereof, as security for the payment to the Mortgagee of the Liabilities, plus the interest on the Liabilities, Enforcement Obligations and all other amounts secured by this mortgage and for the performance of all liabilities and obligations secured by this mortgage upon the terms set out in this mortgage;
- (26) **Representations and Warranties regarding Leasehold Title:** If this mortgage is a mortgage of a leasehold title, the Mortgagor represents and warrants to the Mortgagee that:
- (a) the leasehold estate which is the subject of this mortgage arises under the Lease, which has not been further modified or amended;
- (b) the Lease is a valid, effective and subsisting lease which has not been surrendered or forfeited, and the Lease is not presently subject to any assignment, mortgage or other encumbrance;
- (c) the Mortgagor has taken possession of the mortgaged property and all sums due under the Lease have been paid in full to the date hereof;

(d) the Mortgagor has full power to mortgage the Lease (subject to the consent, if necessary, of the lessor), and if the consent of the lessor is required, such consent has either been obtained or will be obtained prior to any advance of monies secured by this mortgage; and

(e) "Lease" means the lease from _____ to _____ dated _____ commencing on _____ and expiring on _____, subject only to the following amending agreements, if any:

(27) **Covenants regarding Leasehold Title:** If this mortgage is a mortgage of a leasehold estate, the Mortgagor covenants with the Mortgagee that:

(a) it will not modify or amend or consent to any modification or amendment to the Lease without the prior written consent of the Mortgagee;

(b) it will not surrender or forfeit or consent to any surrender or forfeiture of the Lease, and it will not without the prior written consent of the Mortgagee further assign, mortgage or otherwise encumber the Lease;

(c) it will not postpone or subordinate its interest in Lease to any other mortgage or encumbrance without the prior written consent of the Mortgagee;

(d) it will faithfully comply with each provision of the Lease and will do all things necessary to preserve the Lease and the lessee's rights thereunder;

(e) it will promptly notify the Mortgagee of any default under the Lease by the Mortgagor, or the giving or receipt of any notice of default in respect thereof, and it agrees to request that the lessor provide the Mortgagee with the opportunity (but not the obligation) to cure any default under the Lease and any amount which may be required to be paid by the Mortgagee to cure such default and the costs thereof (including any legal costs as between solicitor and client) shall constitute an Enforcement Obligation;

(f) the Mortgagor will notify the Mortgagee of each and every notice of default, demand or claim forwarded to or served upon the Mortgagor by the lessor under the Lease;

(g) it will notify the Mortgagee promptly in writing after learning of any condition that with or without the passage of time or the giving of any notice might result in a default under or the termination of the Lease;

(h) if the Mortgagor becomes the owner of the freehold title to the mortgaged property, then

if the mortgaged property is located in Alberta or Saskatchewan, it hereby mortgages to the Mortgagee all of its estate and interest in the mortgaged property, freehold and otherwise, such mortgage to take effect on the Mortgagor acquiring the freehold title thereof, and this mortgage will thereupon be deemed to be a mortgage of the freehold title as if the Mortgagor had been the owner in fee simple at the date of execution of this mortgage and the Mortgagor agrees, if so requested by the Mortgagee, to execute in favour of the Mortgagee a mortgage covering the freehold estate on the same terms and conditions as are contained in this mortgage; and

if the mortgaged property is located in the Northwest Territories or Nunavut Territory, it agrees to provide to the Mortgagee, on request, a mortgage of all of its estate and interest in the mortgaged property, freehold and otherwise;

(i) it will indemnify the Mortgagee against any claims and demands in respect of the Lease, including any legal costs incurred by the Mortgagee in connection therewith, on a solicitor and client basis;

(j) the Mortgagor will at all times promptly observe and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal, or otherwise, and all private covenants and restrictions affecting the mortgaged property or any portion thereof and the Mortgagor

will from time to time, upon request of the Mortgagee, provide to the mortgagee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the mortgaged property structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

- (k) if this mortgage is outstanding at the end of the term of the Lease, it will at the appropriate time seek a renewal of the Lease or the issuance of a new lease in substitution and will promptly notify the Mortgagee if it becomes aware that such a renewed or substituted lease may not be forthcoming. The Mortgagor will provide a copy of any such renewed or substituted lease to the Mortgagee upon issuance and such a renewed or substituted lease will be included within the definition of the Lease hereunder and for greater certainty, will be subject to this mortgage.
 - (l) The Mortgagor agrees that it will from the date of execution of this mortgage stand possessed of the last day of the term of the Lease (whether it is the last date of the present term or of any extended term) and all rights, privileges and options of the Mortgagor under the Lease, in trust for the Mortgagee. The Mortgagor further agrees it will assign and dispose of said last day, consistent with the terms of the Lease, as the Mortgagee may direct, but subject to the Mortgagor's right of redemption. The Mortgagor irrevocably appoints the Mortgagee as its attorney for on on behalf of the Mortgagor and in its name or otherwise to assign the said last day and privileges as the Mortgagee shall at any time direct, consistent with the terms of the Lease. The Mortgagor further agrees that upon a sale or other disposition made by the Mortgagee, and if requested by the Mortgagee, to assign the last day and privileges and options relating thereto to the purchaser or assignee and to exercise any and all assignments and transfers for that purpose; and the Mortgagee may at any time, by deed or other instrument, remove the Mortgagor or any other person as trustee for the last day and appoint a new trustee or trustees in its place.
 - (m) **Information:** The Mortgagor authorizes the Mortgagee to contact the lessor from time to time to obtain information regarding the rent or other sums payable under the Lease, the status of payment thereof and any other information relating to the Lease or default thereunder.
 - (n) **Breach:** The Mortgagor agrees that it will be deemed to constitute a breach of the provisions of this mortgage if the leasehold estate which is the subject of this mortgage ceases to exist.
- (28) **Special Provisions:** The Mortgagor covenants with the Mortgagee that in the event the mortgaged property is situate in the Province of Saskatchewan and the Mortgagor is a body corporate, the Mortgagor agrees that:
- (a) The Land Contracts (Actions) Act of the Province of Saskatchewan shall have no application to an action, as defined in the said Act, with respect to this mortgage; and
 - (b) The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof shall have no application to this mortgage or any agreement or instrument renewing or extending or collateral to this mortgage, or the rights, powers or remedies of any other person under this mortgage, or any such agreement or instrument renewing or extending or collateral to this mortgage.
- (29) **Severability:** If any provision of this mortgage or the application thereof to any person is to any extent held invalid or unenforceable, the remainder of this mortgage or the application of such provision to persons other than those with respect to which it is held invalid or unenforceable shall not be affected thereby and shall continue to be enforceable to the fullest extent permitted by law.
- (30) **Joint and Several:** In the event there is more than one Mortgagor hereunder, the terms, conditions and other obligations of each Mortgagor hereunder shall be joint and several.
- (31) **Interpretation:** The words used herein which import the singular number and neuter shall be read and construed as plural and feminine or masculine, as the case may be, and the terms of this mortgage shall be binding upon and apply to the party's heirs, executors, administrators, successors or assigns, as applicable.

- (32) **Statutory Mortgage Clause:** And for better securing to the Mortgagee the repayment in the manner aforesaid of the Liabilities, the Mortgagor hereby mortgages to the Mortgagee all of the Mortgagor's estate and interest in the mortgaged property.
- (33) **Land Titles Act:** It is understood and intended that this mortgage is made with reference to and under the Land Titles Act of the jurisdiction in which the mortgaged property is situate.

IN WITNESS WHEREOF THIS MORTGAGE IS SIGNED, SEALED AND DELIVERED THIS 12 day of AUGUST, 2016.

in the presence of)

_____))

(Witness)

_____))

(Witness)

_____))

(Witness)

_____) (seal)
(Mortgagor)

_____) (seal)
(Mortgagor)

MCIVOR DEVELOPMENTS LTD.
Name of Mortgagor (if Corporation)

By: *[Signature]*
FAISSAL MOUHAMAD
Title: **PRESIDENT** c/s

By: _____

Title: _____

seal

Schedule "A"

MERIDIAN 4 RANGE 29 TOWNSHIP 21

SECTION 32

THAT PORTION OF THE SOUTH WEST QUARTER

WHICH LIES NORTH EAST OF ROAD PLAN 8210125

CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS

EXCEPTING THEREOUT:

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0210206	0.860	2.13	
ROAD	0211040	3.66	9.04	
SUBDIVISION	0211003	7.40	18.29	

EXCEPTING THEREOUT ALL MINES AND MINERALS

AND THE RIGHT TO WORK THE SAME

EXHIBIT H

HIS EXHIBIT "H" REFERRED TO IN THE
AFFIDAVIT OF

Mahmoud Mohamad

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2023

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 2024
Appointee No. 0735825

Court File No **2001 - 09035**

Court **Court of Queen's Bench of Alberta**

Judicial Centre **Calgary**

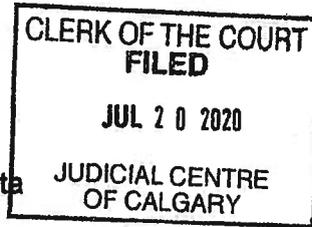
Plaintiff **Mahmoud Mohamad**

Defendants **Faissal Mouhamad, Mclvor Developments Ltd., Michael Dave Management Ltd., Faissal Mouhamad Professional Corporation and 985842 Alberta Ltd.**

Document **STATEMENT OF CLAIM**

Address for service and contact information of party filing this document **ANDERSON JAMES MCCALL
300, 444 -5th Avenue SW
Calgary, AB T2P 2T8**

Attention: **Brad J. Findlater**
Phone: **403.221.8333**
Facsimile: **403.221.8339**
File No.: **9409**



NOTICE TO DEFENDANTS

You are being sued. You are a defendant. Go to the end of this document to see what you can do and when you must do it.

The Parties

1. The Plaintiff, Mahmoud Mohamad ("**Mahmoud**") is an individual residing in Calgary, Alberta.
2. The Defendant, Faissal Mouhamad ("**Faissal**"), is an individual residing in Red Deer, Alberta. Faissal and Mahmoud are brothers.
3. The Defendant, Mclvor Developments Ltd. ("**Mclvor**"), is an Alberta corporation owned and operated by Faissal, who is also the sole director and shareholder.
4. The Defendant, Michael Dave Management Ltd. ("**MDM Corp**"), is an Alberta corporation owned and operated by Faissal, who is also the sole director and shareholder.
5. The Defendant, Faissal Mouhamad Professional Corporation ("**FMPC**"), is to the best of the Plaintiff's knowledge, a professional corporation with its main dental offices in Red Deer, Alberta, which to the best of the Plaintiff's knowledge, at all material times, Faissal was the sole practitioner.
6. The Defendant, 985842 Alberta Ltd. ("**985 Corp**"), is an Alberta corporation owned and operated by Faissal, who is also the sole director and shareholder.

7. The company 1711403 Alberta Ltd. ("171 Corp") is an Alberta corporation created by both Faissal and Mahmoud on or about 7 November 2012, for which both they are co-directors. The shareholdings of 171 Corp are listed at the corporate registry as 51% Faissal and 49% Mahmoud, however it should be 50% each.
8. The Defendants Mclvor, MDM Corp, FMPC and 985 Corp are referred to collectively as the "Corporate Defendants".
9. At all material times, the Corporate Defendants were the *alter egos* of, and were dominated by Faissal. As such, Faissal is personally liable for the wrongful conduct of the Corporate Defendants set out below.

DeWinton Lands Acquisition

10. Mahmoud and Faissal are brothers who have historically done numerous land development projects and other investments together. One such investment was to purchase farmlands in the municipality of Foothills County, near the hamlet of DeWinton. The farmlands are comprised of 109 acres, legally described as follows:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
 SECTION 32
 THAT PORTION OF THE SOUTH WEST QUARTER
 WHICH LIES NORTH EAST OF ROAD PLAN 8210125
 CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
 EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0210206	0.860	2.13	
ROAD	0211040	3.66	9.04	
SUBDIVISION	0211003	7.40	18.29	

 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK THE SAME

(the "DeWinton Lands")

11. In or around June 2012, Mahmoud executed a purchase contract with the previous owner to purchase the DeWinton Lands for a purchase price of \$1.7 million. The transaction was scheduled to close on or about 8 November 2012.
12. After executing the purchase and sale contract in his personal capacity, Mahmoud was approached by Faissal, who was interested in partnering with Mahmoud to purchase the DeWinton Lands. Mahmoud agreed to partner with Faissal for the purchase and development of the DeWinton Lands, incorporating 171 Corp on 7 November 2012 for that purpose.

13. Faissal and Mahmoud agreed to purchase the DeWinton Lands via 171 Corp for a purchase price of \$1.7 million, with title transferring to 171 Corp on 16 November 2012, registered as instrument number 121 300 022.
14. 171 Corp was created for the sole purpose of holding title to the DeWinton Lands, which was its only asset. 171 Corp did not conduct any other business.
15. With respect to the funds to purchase the DeWinton Lands, Mahmoud and Faissal agreed that:
 - a. Mahmoud and Faissal would each contribute equally to the purchase price of the DeWinton Lands, at \$850,000 each;
 - b. Mahmoud's \$850,000 contribution would be paid directly by Faissal by way of cash, in partial satisfaction of an investment liability that Faissal owed Mahmoud, in relation to Mahmoud's work associated with the construction of Faissal's primary residence municipally described as 52-26534 Township Road 384, Red Deer County, Alberta;
 - c. Faissal's \$850,000 contribution would be financed by way of a mortgage taken out by 171 Corp in the amount of \$900,000 from Paragon Capital Corporation Ltd., which was executed on 8 November 2012 by both Faissal and Mahmoud, on behalf of 171 Corp, and registered against title to the DeWinton Lands as instrument number 121 300 323 on 16 November 2012 (the "Paragon Mortgage"). The Paragon Mortgage had an interest rate of 0.625%; and
 - d. As the Paragon Mortgage represented Faissal's contribution to the purchase price, the brothers agreed that Faissal would be solely responsible for servicing the Paragon Mortgage, as well as the property taxes for the DeWinton Lands.
16. The investment strategy agreed to between the brothers was to sit on the DeWinton Lands for several years as the value increased, then use the equity in the DeWinton Lands to finance its development and subdivision into 144 lots. During that time Faissal and Mahmoud collaborated to execute steps towards completing the land development, including:
 - a. In or around January 2013 Mahmoud and Faissal (via 171 Corp) engaged the company 818 Studio Ltd. to create a land development proposal;
 - b. In or around April 2014 Mahmoud and Faissal (via 171 Corp) engaged Acumen Real Estate Valuations Inc. to provide an appraisal of the DeWinton Lands for potential financing, the value of which was appraised at \$6,000,000; and
 - c. Between 2014 and 2020 Faissal and Mahmoud's son purchased additional plots of land adjacent to the DeWinton Lands, in anticipation of the future development of these properties concurrently with the DeWinton Lands.

17. In or around 2016, both Mahmoud and Faissal's focus shifted to a different land development project in Chestermere that they were partners in, which is still ongoing today and for which Mahmoud is still owed money.

DeWinton Lands Scheme

18. Notwithstanding the joint ownership of the DeWinton Lands via 171 Corp and the plan to use the equity from that land to develop it, Faissal treated the DeWinton Lands as his own, without the knowledge of Mahmoud, as set out below (the "DeWinton Lands Scheme").
19. On or about 21 April 2015 Faissal executed a transfer of land on behalf of 171 Corp, transferring the DeWinton Lands from 171 Corp to his wholly owned corporation, Mclvor. The transfer was registered at land titles on 29 April 2015 as instrument number 151 108 411.
20. The transfer of land from 171 to Mclvor was executed without the knowledge or consent of Mahmoud. In fact, Mahmoud did not become aware the DeWinton Lands had been transferred out of the name of 171 Corp until in or around June 2020.
21. On the same day, 21 April 2015, Faissal (on behalf of Mclvor) executed a mortgage against the DeWinton Lands from the Toronto Dominion Bank in principal sum of \$2,500,000, which was registered against title to the DeWinton Lands on 29 April 2015 as instrument number 151 108 412 (the "TD Mortgage"). The TD Mortgage had an interest rate of 6.5% + prime. A discharge of the Paragon Mortgage was registered on 4 June 2015 as instrument number 151 139 440.
22. The TD Mortgage was procured by Faissal through Mclvor without the knowledge or consent of Mahmoud. In fact, Mahmoud did not become aware of the TD Mortgage until in or around July 2020.
23. On or about 12 August 2016 Faissal caused Mclvor to take out a mortgage against the DeWinton Lands from the Royal Bank of Canada for the principal amount of \$6,000,000 (the "RBC Mortgage"). The RBC Mortgage was registered against title to the DeWinton Lands on 29 August 2016 as instrument number 161 203 509. The RBC Mortgage has an interest rate of 5% plus prime. A discharge of the TD Mortgage was registered against title to the DeWinton Lands on 3 November 2016 as instrument number 161 203 509.
24. The RBC Mortgage was procured by Faissal through Mclvor without the knowledge or consent of Mahmoud. In fact, Mahmoud did not become aware of the RBC Mortgage until in or around June 2020. It is currently unknown what the balance is left owing is under the RBC Mortgage.
25. As a result of the transfer of land to Mclvor, the TD Mortgage and the RBC Mortgage, Faissal (via Mclvor) has removed all or most of the equity of the DeWinton Lands, for the

sole benefit of himself and his related corporate entities, all without the knowledge or approval of Mahmoud. As no improvements or developments have been done to the DeWinton Lands, the funds from the RBC Mortgage were used by Faissal to purchase other properties or fund other investments.

Breach of Duties to Mahmoud and 171 Corp

26. At all material times Faissal was permitted a discretion to act in ways that could significantly affect the interests of Mahmoud and 171 Corp, who were vulnerable in the exercise of that discretion, such that Faissal owed fiduciary duties to Mahmoud and 171 Corp.
27. At all material times, Faissal was co-director and shareholder of 171 Corp, and owed Mahmoud and 171 Corp statutory and common law duties, including but not limited to:
 - a. to serve 171 Corp faithfully and loyally, and perform his duties and responsibilities in a competent and diligent manner, with due regard to the interests of Mahmoud;
 - b. to act honestly and in good faith in the performance of his duties and responsibilities;
 - c. to obey all lawful direction of 171 Corp, including the implied directions to perform the duties and responsibilities he was tasked with performing;
 - d. to not intentionally or recklessly perform any tasks in a manner detrimental to the interests or well-being of Mahmoud, or in a manner for which harm or loss was reasonably foreseeable;
 - e. to not misuse or misappropriate the funds, property or opportunities of the corporation;
 - f. to exercise reasonable care, diligence and skill in the performance and discharge of their duties to carry out the affairs of the corporation having regard to the best interests of the corporation, and to put those interests ahead of his own personal interests;
 - g. to perform his duties as director in an honest, diligent and competent manner; and
 - h. to keep the other director and shareholder of the corporation, being Mahmoud, properly informed of the financial affairs and business dealings of the corporation, and to not conceal facts or information from him about the financial affairs and business dealings of 171 Corp.
28. Faissal has mismanaged the affairs of 171 Corp, and has breached his statutory and common law duties of care to Mahmoud and 171 Corp, and has acted in a manner that is oppressive and prejudicial to Mahmoud, which includes the following:
 - a. concealed the financial and business affairs of 171 Corp, the specifics of which are still being discovered, including selling or disposing all its assets;

- b. redirected the corporate opportunities of 171 Corp to himself, Mclvor or the other Defendants;
 - c. is or was using the property of 171 Corp for his own personal use, without authorization, and has converted the property of 171 Corp to his own use, directly or indirectly;
 - d. has misappropriated assets from the corporation, the full specifics of which are still being discovered due to the intentional or reckless concealment of corporate information by Faissal;
 - e. has wrongfully diverted corporate opportunities of 171 Corp by transferring the DeWinton Lands and causing a mortgage to be taken out against all, or substantially all, of its equity;
 - f. without authority from 171 Corp, and without the knowledge, consent or approval of Mahmoud, Faissal has caused 171 Corp to pay his personal or related corporation expenses, the full specifics of which are still being discovered;
 - g. Has utilized his power as director and officer of 171 Corp, and has caused the business and affairs of 171 Corp to be carried on and conducted, in a manner that is oppressive or unfairly disregards the interests of Mahmoud; and
 - h. Such further breaches as may be discovered and proven at trial.
29. Further or in the alternative, Faissal as an officer and key employee of 171 Corp, having regard to the specific responsibilities of his respective position within 171 Corp, was privy to financial and proprietary business information of 171 Corp, and was afforded a discretion to act in ways that could adversely affect the interests of 171 Corp, and Mahmoud was vulnerable to him in the exercise of that discretion. Faissal accordingly owed 171 Corp fiduciary duties, including but not limited to a duty to perform his tasks and exercise his power and authority within 171 Corp in good faith, with a view to the best interests of 171 Corp, and in such a manner as to safeguard the interests of 171 Corp and its financial and proprietary business information.
30. As a result of the investment of Mahmoud into 171 Corp and the subsequent improper transfer of the DeWinton Lands to Mclvor, Faissal was the Trustee of Mahmoud's funds and as a result owed Mahmoud a fiduciary duty. This duty required, at minimum, for Faissal to report to the Plaintiff on the business and affairs of both 171 Corp and Mclvor.
31. As a result, the Plaintiff was and is a beneficial owner of no less than 50% of the issued and outstanding shares of Mclvor.

Breach of Trust

32. At all material times, Mclvor was the Trustee for Mahmoud. As all acts of Mclvor as trustee were carried out by Faissal and Faissal possessed and administered the trust property, Faissal was a Trustee *de son tort* for the Plaintiff.

33. **As Trustees, each of Faissal and Mclvor were in a fiduciary relationship with Mahmoud and owed to Mahmoud,**
- a. **A duty to act honestly and with that level of skill and prudence which would be expected of the reasonable person;**
 - b. **A duty to not place their personal interests ahead of the interests of the Plaintiff;**
 - c. **A duty not to appropriate for other purposes the business and corporate opportunities arising from the trust relationship;**
 - d. **A duty to protect the assets standing in the name of 171 Corp and not to transfer any such assets without the express knowledge and approval of the Plaintiff, as beneficiary of this trust; and**
 - e. **A duty not to profit personally from its dealings with the trust property or with the beneficiary of the trust.**
34. **Mahmoud states that Faissal, Mclvor or both or either of them acted in breach of trust and in breach of their fiduciary duties to Mahmoud, the particulars of which include:**
- a. **Failing to meet the standard of care of an ordinary trustee including failing to be honest to Mahmoud as the beneficiary of the trust, and failing to administer the trust in the way an ordinary prudent person would conduct his affairs;**
 - b. **Registering the shareholdings of 171 Corp as 51% Faissal and 49% Mahmoud, rather than the initially agreed upon shareholdings of 50/50;**
 - c. **Transferring the DeWinton Lands from the jointly owned company 171 Corp to the solely owned company Mclvor, without the knowledge or consent of Mahmoud;**
 - d. **Procuring the TD Mortgage against the DeWinton Lands for the principal amount of \$2.5 Million, without the knowledge and consent of Mahmoud, and for their benefit only;**
 - e. **Procuring the RBC Mortgage against the DeWinton Lands for the principal amount of \$6 Million, without the knowledge and consent of Mahmoud, and for their benefit only;**
 - f. **Failing to account to Mahmoud for the proceeds from the TD Mortgage and the RBC Mortgage, or any investments for which those funds were used;**
 - g. **Failing to provide an accurate accounting to the Plaintiff or intentionally providing a misleading accounting to the Plaintiff including, Failing or refused to provide any financial information from 171 Corp and Mclvor or back up records in respect to Mahmoud's investments notwithstanding the obligation of a Trustee to do so;**

- h. Carrying out self-dealing transactions including the DeWinton Lands Scheme, and taking numerous business and corporate opportunities, for Faissal's personal benefit or for the benefit of his related corporations or unknown third parties;**
 - i. Failing to disclose or otherwise misrepresenting his conduct to Mahmoud; and**
 - j. Such further and other breaches as may be proven at the trial of this action.**
- 35. As a result of the breaches of trust by Faissal and Mclvor, Mahmoud has suffered and will continue to suffer damages and losses, particulars of which include:**
 - a. Loss of equity of the DeWinton Lands;**
 - b. Loss of investment opportunity;**
 - c. Loss of business opportunity, including the ability to develop the DeWinton Lands and neighbouring parcels of land that were purchased by Mahmoud and his son;**
 - d. Loss of share value;**
 - e. Loss of interest; and**
 - f. Such further and other damages as may be proven at the trial of this action.**

Oppression

- 36. Further, Faissal as the sole director of Mclvor, as a director of 171 Corp, and as a director of various subsidiaries, partnerships, and affiliated corporations, breached the duty of care owed to his respective shareholders, and the beneficial owners thereof, including Mahmoud. Faissal did so by failing to act in accordance with the best interests of the beneficial owners thereof, and by failing to exercise the care, diligence and skill of a reasonably prudent person in Faissal's position.**
- 37. Mahmoud states that Faissal in his capacity as director of the Mclvor and 171 Corp, breached his fiduciary obligations owed to the Plaintiff and acted in a manner which is prejudicial to, or unfairly disregards the interests of, or is oppressive to the Plaintiff, the particulars of which include:**
 - a. Secretly and imprudently advancing and stripping the equity of all, or substantively all, of the assets of 171 Corp, to related companies operated or controlled by Faissal, some of which are other Defendants herein, without adequate or any security, without any written documentation, and without the knowledge, consent or approval of the Plaintiff;**
 - b. Improperly transferring amounts between shareholder loan accounts in such a way as to misrepresent amounts due and owing to the Plaintiff;**

- c. Inappropriately withdrawing excessive amounts in management fees, salary, bonuses, benefits and other remuneration without knowledge, consent and approval of the Plaintiff, the particulars of which are still being discovered;
- d. Failing to follow generally accepted accounting principles and practices; and
- e. Such further and other particulars of oppression or breach of the various obligations as may be proven at the trial of this action,

(collectively, the "Oppressive Actions").

- 38. The Plaintiff specifically pleads and relies on section 242 of the *Business Corporations Act*, RSA 2000, c B-9.
- 39. As a result of the Oppressive Action, and other wrongful acts set out herein, the Plaintiff has suffered and will continue to suffer damages and irreparable harm, particulars of which include, *inter alia* the following:
 - a. Loss of the value of the DeWinton Lands;
 - b. Loss of business opportunity, including the ability to develop the DeWinton Lands and the neighbouring parcels of land purchased by Mahmoud and his son;
 - c. Loss of share value;
 - d. Diminution of share value;
 - e. Loss of investment opportunity;
 - f. Loss of interest; and
 - g. Such further and other damages as may be proven at the trial of this action.
- 40. As a result of the foregoing, the corporate veil should be pierced and liability should be imposed on the director, Faissal, personally, for the wrongful acts of Mclvor.

Conversion

- 41. By means of the DeWinton Lands Scheme, Faissal has converted Mahmoud's interest in the DeWinton Lands for his own use by causing mortgages to be registered against the DeWinton Lands via Mclvor, and thereby depriving Mahmoud of the benefit of his interest in the DeWinton Lands and the business opportunities associated with the DeWinton Lands.

Unjust Enrichment

42. Further, and without any juristic reason, the Defendants have received the benefit of the proceeds of the DeWinton Lands Scheme to the detriment of the Plaintiff. The Plaintiff seeks a declaration of a constructive trust or restitution and damages as a result of such unjust enrichment. The quantum of such damages is no less than half the fair market value of the DeWinton Lands.
43. The Defendants are the constructive trustees of any and all funds, property, or other benefits any or all of them received, either directly or indirectly, from the DeWinton Lands Scheme and the Oppressive Actions, set out herein and therefore hold any such funds, property or other benefits in trust for the benefit of the Plaintiff to the extent of his interest. To the extent that any of the Defendants have dissipated any of the funds, property, or other benefits so held on behalf of the Plaintiff, they are in breach of trust and liable to account for and make restitution to the Plaintiff arising from any such breach of trust.
44. Without limiting the generality of the foregoing, the Plaintiff claims the right to a constructive trust over the following real property acquired or improved, directly or indirectly, from proceeds derived from the DeWinton Lands Scheme and the Oppressive Actions, or to the proceeds from the sale of any of the real property, including:

- a. The property owned solely by Faissal in Cochrane, Alberta and legally described as:

PLAN 7410941
 LOT 4
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME
 AREA: 8.13 HECTARES (20.1 ACRES) MORE OR LESS

This property was purchased by Faissal from a third party for \$2,250,000.00 cash, pursuant to a transfer of land executed 11 August 2016 and registered as instrument number 161 210 265.

- b. The property owned solely by Faissal in Cochrane, Alberta and legally described as:

PLAN 7410941
 LOT 3
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME
 AREA: 7.6 HECTARES (18.77 ACRES) MORE OR LESS

This property was transferred to Faissal from Mclvor for *nil* consideration pursuant to a transfer of land executed 12 July 2016, registered as instrument number 161 176 636.

- c. The property owned solely by Faissal in Cochrane, Alberta and legally described as:

PLAN M.D. OF ROCKY VIEW 7410941
 LOT TWO (2)
 CONTAINING EIGHTEEN AND SIXTEEN HUNDREDTHS (18.16) ACRES
 MORE OR LESS
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME

- d. The property owned solely by Faissal in Foothills County, Alberta and legally described as:

PLAN 731581
 BLOCK 6
 CONTAINING 7.93 HECTARES (19.6 ACRES) MORE OR LESS
 EXCEPTING THEREOUT:

	HECTARES	ACRES	MORE OR LESS
A) PLAN 9913138 SUBDIVISION	1.84	4.55	

EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME

- e. The property owned solely by Faissal municipally described as 52-26534 Township Road 384, Red Deer County, Alberta and legally described as:

PLAN 0120803
 BLOCK 3
 LOT 2A
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AREA: 1.13 HECTARES (2.79 ACRES) MORE OR LESS

This property is the primary residence of Faissal and is the property-managed and constructed by Mahmoud, and for which Mahmoud accepted 50% equity in the DeWinton Lands as partial payment for his services and investment related to the development.

- f. The property owned solely by Faissal municipally described as 243190 Rainbow Road, Chestermere, Alberta and legally described as:

MERIDIAN 4 RANGE 28 TOWNSHIP 24
 SECTION 22
 ALL THAT PORTION OF THE NORTH WEST QUARTER
 LYING TO THE SOUTH OF PLAN 7510158, TO THE
 WEST OF BLOCK 3, PLAN 2078 JK, AND TO THE NORTH
 OF THE WESTERLY PRODUCTION OF THE SOUTH BOUNDARY
 OF BLOCK 3, PLAN 2078 J.K.,
 CONTAINING 8.09 HECTARES (20 ACRES) MORE OR LESS
 EXCEPTING THEREOUT:

A) PLAN	NUMBER	HECTARES (ACRES)	MORE OR LESS
SUBDIVISION 9012376	2.03	(5.01)	

EXCEPTING THEREOUT ALL MINES AND MINERALS

This property was purchased by Faissal for \$2.05 million pursuant to a transfer of land registered at land titles as instrument number 151 010 609 on 14 January 2015.

- g. The property owned solely by 985 Corp in Drayton Valley, Alberta and legally described as:

PLAN 0721291
BLOCK 102
LOT 14
EXCEPTING THEREOUT ALL MINES AND MINERALS

- h. The property owned solely by MDM Corp in Red Deer, Alberta and legally described as:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.291 HECTARES (0.72 ACRES) MORE OR LESS

This property was purchased by MDM Corp. for \$1.1 million from a third party pursuant to a transfer of land registered at land titles as instrument number 162 262 370 on 21 September 2016.

(collectively, the "Real Property").

45. The Real Property was purchased by Faissal, directly or through closely held corporations including the Defendants, with some or all the funds advanced from the TD Mortgage, and/or the RBC Mortgage on the DeWinton Lands.
46. The Plaintiff claims that the Real Property set out above was acquired, improved, and mortgages were serviced by, funds paid by Faissal or one of the Corporate Defendants.
47. The Plaintiff claims to be entitled to a proprietary interest in all assets and property, including the Real Property set out above, currently in the possession of one or more of the Defendants. This claim and property right arises by virtue of constructive trust, resulting trust, the law of tracing or any of these concepts.
48. The Plaintiff expressly claims an ownership interest in the Real Property.
49. The Plaintiff also claims rights to a constructive trust over any personal property acquired directly or indirectly from proceeds derived from the DeWinton Lands Scheme and the Oppressive Actions, and located anywhere in Canada or to the proceeds from the sale of any of the personal property, including any property or equipment acquired by FMPC in relation to its operations as a dental office.

Conspiracy

50. Further, or in the alternative, Faissal and the other Defendants, together or each individually, acted pursuant to a common design, the predominant purpose of which was to cause harm to the Plaintiff. The Plaintiff has suffered loss and damage as a result in an amount to be proven at the trial of this action.
51. Each of Faissal and the Corporate Defendants unlawfully conspired to carry out the DeWinton Lands Scheme and the Oppressive Actions, for the predominate purpose of causing injury to the Plaintiff and benefit themselves, which resulted in the Plaintiff suffering loss and damage. In so doing, the Defendants acted jointly knowing that injury to the Plaintiff was likely to occur and that the means being used to carry out the DeWinton Lands Scheme and the Oppressive Actions, were unlawful.
52. Alternatively, Faissal and the other defendants together with other unknown parties, acted jointly, their conduct was directed at the Plaintiff, and they knew or ought to have known that the Plaintiff would suffer harm as a result of these actions.
53. In doing any of the foregoing activities and by participating in the DeWinton Lands Scheme and the Oppressive Actions, Faissal has misused corporate authority and abused his power as an officer and director of the Corporate Defendants and 171 Corp. In doing so, Faissal breached his obligation to manage the Plaintiff's funds and instead acted in his own best interest and for his own benefit or the benefit of the other Defendants.

Knowing Assistance / Knowing Receipt

54. The Corporate Defendants, and each of them, knew or were reckless or willfully blind to the fact that Faissal was acting unlawfully and in breach of trust and in breach of his fiduciary duties to the Plaintiff and 171 Corp in orchestrating the DeWinton Lands Scheme and other actions set out herein against the Plaintiff. The Corporate Defendants received and accepted the proceeds arising from this scheme when each knew or ought to have known that such proceeds arose from, and were made to each of them, in breach of the duties owed by Faissal to the Plaintiff and 171 Corp.
55. Further, or in the alternative, the corporate Defendants ought to have known that receipt and acceptance of the proceeds from the wrongful acts constituted the knowing receipt of the proceeds of unlawful conduct or were generated in breach of the fiduciary obligations owed by Faissal to the Plaintiff. As a result, the Defendants hold any proceeds received by the Defendants (whether directly or indirectly) as a result of the actions of Faissal as constructive trustees for the Plaintiff.

Waiver of Tort

56. In light of the wrongful and unlawful conduct of the Defendants, this is an appropriate case under which the Plaintiff may elect to waive compensation as a remedy and receive the

disgorgement of any gains received by the Defendants as a result of their misconduct, along with an accounting of any profits received by the Defendants.

57. The Plaintiff claims return of those funds in whatever form to which they can be traced, and damages to the extent such funds have been dissipated.

Tracing and Preservation Orders

58. As a result of the Defendants' wrongful conduct as set out above, the Plaintiff is entitled to trace all amounts received or disbursed by the Defendants, directly or indirectly, as part of or as a result of the the DeWinton Lands Scheme and the Oppressive Actions, including the Real Property, and any other assets as part of the constructive trust claim, and the right to recover same (the "Traced Assets").
59. The Plaintiff is also entitled to an accounting of the monies belonging to the Plaintiff that have come into the possession of any of the Defendants, and to an accounting of any benefit received by any of the Defendants as a result of the DeWinton Lands Scheme and the Oppressive Actions.
60. The Plaintiff is also entitled to interim and permanent injunctions restraining the Defendants from disposing of any of their assets wherever located and an accounting of all of these Defendants' assets, effects, and property, including any trust account or jointly held assets, any improper disposition thereof, and all money had or received by the Defendants or anyone on their behalf.
61. The Plaintiff is also entitled to a preservation order preventing the Defendants from diminishing the value of any of their assets, wherever located, and requiring the Defendants to take all necessary steps to preserve the value of any such property along with any evidence in their power, possession, or control relating to the matters at issue in this Action.
62. The Defendants are liable to make restitution to the Plaintiff and to disgorge any benefits received from the DeWinton Lands Scheme and the Oppressive Actions, to the Plaintiff.

Remedy sought:

63. The Plaintiff claims jointly and severally against the Defendants:
- a. Damages in the amount of \$3,000,000.00 or such further and other amount as may be proven at trial;
 - b. An accounting of all assets, effects and property of the Defendants, including interest in any accounts and of all money had or received by the Defendants, or any person on their behalf and all dealings and transactions between the Defendants;

- c. A full accounting from Faissal and Mclvor, include the dealings with the other Defendants or other corporations or individuals, their subsidiaries and affiliates;
- d. An Order that Faissal and Mclvor disgorge all profits made and all assets acquired as a result of their breaches of trust and breaches of fiduciary duty;
- e. A declaration that the Plaintiff is an owner, and holder of a proprietary interest, in each of parcels identified as the Real Property above;
- f. A declaration that the Plaintiff is entitled to trace all amounts wrongfully received or disbursed by the Defendants in, to and through any financial institution, accounts or deposit facilities in the name of the Defendants and in, to or through any assets purchased by the Defendants with the Plaintiff's funds and to recover same;
- g. An Order directing rectification of the registers or other records of all corporations in which the Plaintiff has proved his interest and directing compensation to the Plaintiff under section 244 of the *Business Corporations Act*;
- h. A declaration that the corporate veil of the corporate Defendants be pierced so that judgment may be granted against Faissal personally;
- i. An Order to compensate the Plaintiff, as a complainant under Part 19 of the *Business Corporations Act*, and such further and other relief to which the Plaintiff is entitled, as determined by the Court;
- j. An Order, pursuant to section 118(5) and 118(6)(a) of the *Business Corporations Act*, directing the repayment and restoration of Mahmoud and 171 Corp's funds and property;
- k. An Order pursuant to section 240 and 242(3)(g) of the *Business Corporations Act*, granting leave to Mahmoud to commence a derivative action in the name of 171 Corp, if necessary and a corresponding Order, pursuant to section 241 of the *Business Corporations Act*, (a) authorizing Mahmoud to control the conduct of this Action on behalf of 171 Corp (b) for the Court's directions regarding the conduct of this Action, and (c) requiring that any amount adjudged payable by the Defendants in this Action shall be paid, in whole or in part, to Mahmoud;
- l. An interim and permanent injunction restraining the Defendants from disposing of any of their assets, wherever located, including those held by any other person on their behalf;
- m. A preservation order restraining the Defendants from any conduct that would diminish the value of any of their assets, wherever located, and requiring the Defendants to take all necessary steps to preserve the value of any such property along with any evidence in their power, possession, or control relating got the matters at issue in this Action;
- n. An order appointing a receiver or receiver-manager over the assets and undertakings of Faissal and Mclvor on such terms as this Court may deem just;

- o. Damages for breach of trust and breach of fiduciary duty in an amount to be proven at trial;
- p. Special damages arising out of the detection, investigation and quantification, and recovery of the losses, and consequential losses suffered by the Plaintiff in an amount to be proven at trial;
- q. Punitive and exemplary damages in the amount of \$100,000 against Faissal;
- r. Pre-judgment and post-judgment interest in accordance with the Plaintiff's costs of funds, or alternatively, the *Judgment Interest Act*;
- s. Costs of this action on a solicitor and client basis; and
- t. Such further and other relief as this Honourable Court deems just.

NOTICE TO THE DEFENDANTS

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at 601 – 5th Street, Calgary, Alberta, AND serving your statement of defence or a demand for notice on the plaintiff's address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff against you.



Court File No 2001-09035
Court Court of Queen's Bench of Alberta
Judicial Centre Calgary
Plaintiff Mahmoud Mohamad
Defendants Faissal Mouhamad, Mclvor Developments Ltd., Michael Dave Management Ltd., Faissal Mouhamad Professional Corporation and 985842 Alberta Ltd.

Document CERTIFICATE OF LIS PENDENS

Address for service and contact information of party filing this document

Anderson James McCall
300, 444 - 5 Avenue SW
Calgary, AB T2P 2T8

Attention: Brad J. Findlater
Phone: 403.221.8333
Facsimile: 403.221.8339
Email: bfindlater@ajmbarristers.com
File No.: 9409bjf

I hereby certify this to be a true copy of the original CLP

Dated this 20 day of July 2020
McCall
for Clerk of the Court

TO: Registrar of Land Title

THIS IS TO CERTIFY that in this action a claim has been made to enforce an interest in land or some title or interest in land is called into question, as follows:

The Plaintiff claims an interest as the beneficiary of a trust or through a constructive trust,

in the following described lands and premises, namely:

✓
MERIDIAN 4 RANGE 29 TOWNSHIP 21
SECTION 32

THAT PORTION OF THE SOUTH WEST QUARTER
WHICH LIES NORTH EAST OF ROAD PLAN 8210125
CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0210206	0.860	2.13	
ROAD	0211040	3.66	9.04	
SUBDIVISION	0211003	7.40	18.29	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

And

5 ✓

PLAN 7410941
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK SAME
AREA: 8.13 HECTARES (20.1 ACRES) MORE OR LESS

And

5 ✓

PLAN 7410941
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK SAME
AREA: 7.6 HECTARES (18.77 ACRES) MORE OR LESS

And

5 ✓

PLAN M.D. OF ROCKY VIEW 7410941
LOT TWO (2)
CONTAINING EIGHTEEN AND SIXTEEN HUNDREDTHS (18.16) ACRES
MORE OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK SAME

And

5 ✓

PLAN 731581
BLOCK 6
CONTAINING 7.93 HECTARES (19.6 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	ACRES	MORE OR LESS
A) PLAN 9913138 SUBDIVISION	1.84	4.55	

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK SAME

And

N

PLAN 0120803
BLOCK 3
LOT 2A
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 1.13 HECTARES (2.79 ACRES) MORE OR LESS

And

5 ✓

MERIDIAN 4 RANGE 28 TOWNSHIP 24
SECTION 22
ALL THAT PORTION OF THE NORTH WEST QUARTER
LYING TO THE SOUTH OF PLAN 7510158, TO THE
WEST OF BLOCK 3, PLAN 2078 JK, AND TO THE NORTH
OF THE WESTERLY PRODUCTION OF THE SOUTH BOUNDARY
OF BLOCK 3, PLAN 2078 J.K.,
CONTAINING 8.09 HECTARES (20 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
A) PLAN NUMBER HECTARES (ACRES) MORE OR LESS
SUBDIVISION 9012376 2.03 (5.01)

EXCEPTING THEREOUT ALL MINES AND MINERALS

And

N

PLAN 0721291
BLOCK 102
LOT 14
EXCEPTING THEREOUT ALL MINES AND MINERALS

And

N

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 0.291 HECTARES (0.72 ACRES) MORE OR LESS

pursuant to a Statement of Claim issued on the 27 day of July 2020.

Dated at Calgary, Alberta,

On 27 July 2020

Monica Neizer
Clerk of the Court

EXHIBIT I

THIS EXHIBIT "I" REFERRED TO IN THE
AFFIDAVIT OF

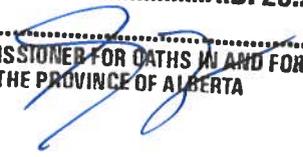
McDonald Mahood

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2023

.....

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA



CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 2024

Appointee No. 0735825



Court File No 2001-09035
Court Court of Queen's Bench of Alberta
Judicial Centre Calgary
Plaintiff Mahmoud Mohamad
Defendants Faissal Mouhamad, Mclvor Developments Ltd., Michael Dave Management Ltd., Faissal Mouhamad Professional Corporation and 985842 Alberta Ltd.

Document **AMENDED STATEMENT OF CLAIM**

Address for service and contact information of party filing this document

ANDERSON JAMES MCCALL
300, 444 -5th Avenue SW
Calgary, AB T2P 2T8
Attention: Brad J. Findlater
Phone: 403.221.8333
Facsimile: 403.221.8339
File No.: 9409

AMENDED this 10th day of August 2020 Pursuant to Rule 3.15 dated the day of

NOTICE TO DEFENDANTS

You are being sued. You are a defendant. Go to the end of this document to see what you can do and when you must do it.

The Parties

1. The Plaintiff, Mahmoud Mohamad ("Mahmoud") is an individual residing in Calgary, Alberta.
2. The Defendant, Faissal Mouhamad ("Faissal"), is an individual residing in Red Deer, Alberta. Faissal and Mahmoud are brothers.
3. The Defendant, Mclvor Developments Ltd. ("Mclvor"), is an Alberta corporation owned and operated by Faissal, who is also the sole director and shareholder.
4. The Defendant, Michael Dave Management Ltd. ("MDM Corp"), is an Alberta corporation owned and operated by Faissal, who is also the sole director and shareholder.
5. The Defendant, Faissal Mouhamad Professional Corporation ("FMPC"), is to the best of the Plaintiff's knowledge, a professional corporation with its main dental offices in Red Deer, Alberta, which to the best of the Plaintiff's knowledge, at all material times, Faissal was the sole practitioner.
6. The Defendant, 985842 Alberta Ltd. ("985 Corp"), is an Alberta corporation owned and operated by Faissal, who is also the sole director and shareholder.

7. The company 1711403 Alberta Ltd. ("171 Corp") is an Alberta corporation created by both Faissal and Mahmoud on or about 7 November 2012, for which both they are co-directors. The shareholdings of 171 Corp are listed at the corporate registry as 51% Faissal and 49% Mahmoud, however it should be 50% each.
8. The Defendants McIvor, MDM Corp, FMPC and 985 Corp are referred to collectively as the "Corporate Defendants".
9. At all material times, the Corporate Defendants were the *alter egos* of, and were dominated by Faissal. As such, Faissal is personally liable for the wrongful conduct of the Corporate Defendants set out below.

DeWinton Lands Acquisition

10. Mahmoud and Faissal are brothers who have historically done numerous land development projects and other investments together. One such investment was to purchase farmlands in the municipality of Foothills County, near the hamlet of DeWinton. The farmlands are comprised of 109 acres, legally described as follows:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
 SECTION 32
 THAT PORTION OF THE SOUTH WEST QUARTER
 WHICH LIES NORTH EAST OF ROAD PLAN 8210125
 CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
 EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0210206	0.860	2.13	
ROAD	0211040	3.66	9.04	
SUBDIVISION	0211003	7.40	18.29	

 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK THE SAME

(the "DeWinton Lands")

11. In or around June 2012, Mahmoud executed a purchase contract with the previous owner to purchase the DeWinton Lands for a purchase price of \$1.7 million. The transaction was scheduled to close on or about 8 November 2012.
12. After executing the purchase and sale contract in his personal capacity, Mahmoud was approached by Faissal, who was interested in partnering with Mahmoud to purchase the DeWinton Lands. Mahmoud agreed to partner with Faissal for the purchase and development of the DeWinton Lands, incorporating 171 Corp on 7 November 2012 for that purpose.

13. Faissal and Mahmoud agreed to purchase the DeWinton Lands via 171 Corp for a purchase price of \$1.7 million, with title transferring to 171 Corp on 16 November 2012, registered as instrument number 121 300 022.
14. 171 Corp was created for the sole purpose of holding title to the DeWinton Lands, which was its only asset. 171 Corp did not conduct any other business.
15. With respect to the funds to purchase the DeWinton Lands, Mahmoud and Faissal agreed that:
 - a. Mahmoud and Faissal would each contribute equally to the purchase price of the DeWinton Lands, at \$850,000 each;
 - b. Mahmoud's \$850,000 contribution would be paid directly by Faissal by way of cash, in partial satisfaction of an investment liability that Faissal owed Mahmoud, in relation to Mahmoud's work associated with the construction of Faissal's primary residence municipally described as 52-28534 Township Road 384, Red Deer County, Alberta;
 - c. Faissal's \$850,000 contribution would be financed by way of a mortgage taken out by 171 Corp in the amount of \$900,000 from Paragon Capital Corporation Ltd., which was executed on 8 November 2012 by both Faissal and Mahmoud, on behalf of 171 Corp, and registered against title to the DeWinton Lands as instrument number 121 300 323 on 16 November 2012 (the "Paragon Mortgage"). The Paragon Mortgage had an interest rate of 0.625%; and
 - d. As the Paragon Mortgage represented Faissal's contribution to the purchase price, the brothers agreed that Faissal would be solely responsible for servicing the Paragon Mortgage, as well as the property taxes for the DeWinton Lands.
16. The investment strategy agreed to between the brothers was to sit on the DeWinton Lands for several years as the value increased, then use the equity in the DeWinton Lands to finance its development and subdivision into 144 lots. During that time Faissal and Mahmoud collaborated to execute steps towards completing the land development, including:
 - a. In or around January 2013 Mahmoud and Faissal (via 171 Corp) engaged the company 818 Studio Ltd. to create a land development proposal;
 - b. In or around April 2014 Mahmoud and Faissal (via 171 Corp) engaged Acumen Real Estate Valuations Inc. to provide an appraisal of the DeWinton Lands for potential financing, the value of which was appraised at \$6,000,000; and
 - c. Between 2014 and 2020 Faissal and Mahmoud's son purchased additional plots of land adjacent to the DeWinton Lands, in anticipation of the future development of these properties concurrently with the DeWinton Lands.

17. In or around 2016, both Mahmoud and Faissal's focus shifted to a different land development project in Chestermere that they were partners in, which is still ongoing today and for which Mahmoud is still owed money.

DeWinton Lands Scheme

18. Notwithstanding the joint ownership of the DeWinton Lands via 171 Corp and the plan to use the equity from that land to develop it, Faissal treated the DeWinton Lands as his own, without the knowledge of Mahmoud, as set out below (the "DeWinton Lands Scheme").
19. On or about 21 April 2015 Faissal executed a transfer of land on behalf of 171 Corp, transferring the DeWinton Lands from 171 Corp to his wholly owned corporation, Mclvor. The transfer was registered at land titles on 29 April 2015 as instrument number 151 108 411.
20. The transfer of land from 171 to Mclvor was executed without the knowledge or consent of Mahmoud. In fact, Mahmoud did not become aware the DeWinton Lands had been transferred out of the name of 171 Corp until in or around June 2020.
21. On the same day, 21 April 2015, Faissal (on behalf of Mclvor) executed a mortgage against the DeWinton Lands from the Toronto Dominion Bank in principal sum of \$2,500,000, which was registered against title to the DeWinton Lands on 29 April 2015 as instrument number 151 108 412 (the "TD Mortgage"). The TD Mortgage had an interest rate of 6.5% + prime. A discharge of the Paragon Mortgage was registered on 4 June 2015 as instrument number 151 139 440.
22. The TD Mortgage was procured by Faissal through Mclvor without the knowledge or consent of Mahmoud. In fact, Mahmoud did not become aware of the TD Mortgage until in or around July 2020.
23. On or about 12 August 2016 Faissal caused Mclvor to take out a mortgage against the DeWinton Lands from the Royal Bank of Canada for the principal amount of \$6,000,000 (the "RBC Mortgage"). The RBC Mortgage was registered against title to the DeWinton Lands on 29 August 2016 as instrument number 161 203 509. The RBC Mortgage has an interest rate of 5% plus prime. A discharge of the TD Mortgage was registered against title to the DeWinton Lands on 3 November 2016 as instrument number 161 203 509.
24. The RBC Mortgage was procured by Faissal through Mclvor without the knowledge or consent of Mahmoud. In fact, Mahmoud did not become aware of the RBC Mortgage until in or around June 2020. It is currently unknown what the balance is left owing is under the RBC Mortgage.
25. On 23 July 2020 Faissal, after the filing of the Statement of Claim in this Action, FMPC and 985 Corp caused a mortgage to be registered against title to the DeWinton Lands in

the principal amount of \$6,500,000, the mortgagees being FMPC for \$4,500,000 and 985 Corp for \$2,000,000 (the "Faissal Mortgage").

26. The Faissal Mortgage was also registered as against several other properties that are included and particularized at paragraphs ___ below, and defined as the 'Real Property'.

As a result of the transfer of land to Mclvor, the TD Mortgage and the RBC Mortgage, and the Faissal Mortgage, Faissal (via Mclvor and the other Defendants) has removed all or most of the equity of the DeWinton Lands, for the sole benefit of himself and his related corporate entities, all without the knowledge or approval of Mahmoud. As no improvements or developments have been done to the DeWinton Lands, the funds from the RBC Mortgage were used by Faissal to purchase other properties or fund other investments. Breach of Duties to Mahmoud and 171 Corp

27. At all material times Faissal was permitted a discretion to act in ways that could significantly affect the interests of Mahmoud and 171 Corp, who were vulnerable in the exercise of that discretion, such that Faissal owed fiduciary duties to Mahmoud and 171 Corp.
28. At all material times, Faissal was co-director and shareholder of 171 Corp, and owed Mahmoud and 171 Corp statutory and common law duties, including but not limited to:
- a. to serve 171 Corp faithfully and loyally, and perform his duties and responsibilities in a competent and diligent manner, with due regard to the interests of Mahmoud;
 - b. to act honestly and in good faith in the performance of his duties and responsibilities;
 - c. to obey all lawful direction of 171 Corp, including the implied directions to perform the duties and responsibilities he was tasked with performing;
 - d. to not intentionally or recklessly perform any tasks in a manner detrimental to the interests or well-being of Mahmoud, or in a manner for which harm or loss was reasonably foreseeable;
 - e. to not misuse or misappropriate the funds, property or opportunities of the corporation;
 - f. to exercise reasonable care, diligence and skill in the performance and discharge of their duties to carry out the affairs of the corporation having regard to the best interests of the corporation, and to put those interests ahead of his own personal interests;
 - g. to perform his duties as director in an honest, diligent and competent manner; and
 - h. to keep the other director and shareholder of the corporation, being Mahmoud, properly informed of the financial affairs and business dealings of the corporation, and to not conceal facts or information from him about the financial affairs and business dealings of 171 Corp.

29. **Faissal has mismanaged the affairs of 171 Corp, and has breached his statutory and common law duties of care to Mahmoud and 171 Corp, and has acted in a manner that is oppressive and prejudicial to Mahmoud, which includes the following:**
- a. **concealed the financial and business affairs of 171 Corp, the specifics of which are still being discovered, including selling or disposing all its assets;**
 - b. **redirected the corporate opportunities of 171 Corp to himself, Mclvor or the other Defendants;**
 - c. **is or was using the property of 171 Corp for his own personal use, without authorization, and has converted the property of 171 Corp to his own use, directly or indirectly;**
 - d. **has misappropriated assets from the corporation, the full specifics of which are still being discovered due to the intentional or reckless concealment of corporate information by Faissal;**
 - e. **has wrongfully diverted corporate opportunities of 171 Corp by transferring the DeWinton Lands and causing a mortgage to be taken out against all, or substantially all, of its equity;**
 - f. **without authority from 171 Corp, and without the knowledge, consent or approval of Mahmoud, Faissal has caused 171 Corp to pay his personal or related corporation expenses, the full specifics of which are still being discovered;**
 - g. **Has utilized his power as director and officer of 171 Corp, and has caused the business and affairs of 171 Corp to be carried on and conducted, in a manner that is oppressive or unfairly disregards the interests of Mahmoud; and**
 - h. **Such further breaches as may be discovered and proven at trial.**
30. **Further or in the alternative, Faissal as an officer and key employee of 171 Corp, having regard to the specific responsibilities of his respective position within 171 Corp, was privy to financial and proprietary business information of 171 Corp, and was afforded a discretion to act in ways that could adversely affect the interests of 171 Corp, and Mahmoud was vulnerable to him in the exercise of that discretion. Faissal accordingly owed 171 Corp fiduciary duties, including but not limited to a duty to perform his tasks and exercise his power and authority within 171 Corp in good faith, with a view to the best interests of 171 Corp, and in such a manner as to safeguard the interests of 171 Corp and its financial and proprietary business information.**
31. **As a result of the investment of Mahmoud into 171 Corp and the subsequent improper transfer of the DeWinton Lands to Mclvor, Faissal was the Trustee of Mahmoud's funds and as a result owed Mahmoud a fiduciary duty. This duty required, at minimum, for Faissal to report to the Plaintiff on the business and affairs of both 171 Corp and Mclvor.**

32. As a result, the Plaintiff was and is a beneficial owner of no less than 50% of the issued and outstanding shares of Mclvor.
33. In accordance with the Plaintiff's beneficial interest in the DeWinton Lands, the Plaintiff caused a caveat to be registered against title to the DeWinton Lands on 20 July 2020 as instrument number 201 128 484 (the "Caveat").

Breach of Trust

34. At all material times, Mclvor was the Trustee for Mahmoud. As all acts of Mclvor as trustee were carried out by Faissal and Faissal possessed and administered the trust property, Faissal was a Trustee *de son tort* for the Plaintiff.
35. As Trustees, each of Faissal and Mclvor were in a fiduciary relationship with Mahmoud and owed to Mahmoud,
- a. A duty to act honestly and with that level of skill and prudence which would be expected of the reasonable person;
 - b. A duty to not place their personal interests ahead of the interests of the Plaintiff;
 - c. A duty not to appropriate for other purposes the business and corporate opportunities arising from the trust relationship;
 - d. A duty to protect the assets standing in the name of 171 Corp and not to transfer any such assets without the express knowledge and approval of the Plaintiff, as beneficiary of this trust; and
 - e. A duty not to profit personally from its dealings with the trust property or with the beneficiary of the trust.
36. Mahmoud states that Faissal, Mclvor or both or either of them acted in breach of trust and in breach of their fiduciary duties to Mahmoud, the particulars of which include:
- a. Failing to meet the standard of care of an ordinary trustee including failing to be honest to Mahmoud as the beneficiary of the trust, and failing to administer the trust in the way an ordinary prudent person would conduct his affairs;
 - b. Registering the shareholdings of 171 Corp as 51% Faissal and 49% Mahmoud, rather than the initially agreed upon shareholdings of 50/50;
 - c. Transferring the DeWinton Lands from the jointly owned company 171 Corp to the solely owned company Mclvor, without the knowledge or consent of Mahmoud;
 - d. Procuring the TD Mortgage against the DeWinton Lands for the principal amount of \$2.5 Million, without the knowledge and consent of Mahmoud, and for their benefit only;

- e. Procuring the RBC Mortgage against the DeWinton Lands for the principal amount of \$6 Million, without the knowledge and consent of Mahmoud, and for their benefit only;
 - f. Procuring the Faissal Mortgage against the DeWinton Lands for the principal amount of \$6.5 million, without the knowledge and consent of Mahmoud, for the benefit of the Defendants, and for an improper purpose;
 - g. Failing to account to Mahmoud for the proceeds from the TD Mortgage and the RBC Mortgage, or any investments for which those funds were used;
 - h. Failing to provide an accurate accounting to the Plaintiff or intentionally providing a misleading accounting to the Plaintiff including, Failing or refused to provide any financial information from 171 Corp and Mclvor or back up records in respect to Mahmoud's investments notwithstanding the obligation of a Trustee to do so;
 - i. Carrying out self-dealing transactions including the DeWinton Lands Scheme, and taking numerous business and corporate opportunities, for Faissal's personal benefit or for the benefit of his related corporations or unknown third parties;
 - j. Failing to disclose or otherwise misrepresenting his conduct to Mahmoud; and
 - k. Such further and other breaches as may be proven at the trial of this action.
37. As a result of the breaches of trust by Faissal and Mclvor, Mahmoud has suffered and will continue to suffer damages and losses, particulars of which include:
- a. Loss of equity of the DeWinton Lands;
 - b. Loss of investment opportunity;
 - c. Loss of business opportunity, including the ability to develop the DeWinton Lands and neighbouring parcels of land that were purchased by Mahmoud and his son;
 - d. Loss of share value;
 - e. Loss of interest; and
 - f. Such further and other damages as may be proven at the trial of this action.

Oppression

38. Further, Faissal as the sole director of Mclvor, as a director of 171 Corp, and as a director of various subsidiaries, partnerships, and affiliated corporations, breached the duty of care owed to his respective shareholders, and the beneficial owners thereof, including Mahmoud. Faissal did so by failing to act in accordance with the best interests of the

beneficial owners thereof, and by failing to exercise the care, diligence and skill of a reasonably prudent person in Faissal's position.

39. Mahmoud states that Faissal in his capacity as director of the McIvor and 171 Corp, breached his fiduciary obligations owed to the Plaintiff and acted in a manner which is prejudicial to, or unfairly disregards the interests of, or is oppressive to the Plaintiff, the particulars of which include:

- a. Secretly and imprudently advancing and stripping the equity of all, or substantively all, of the assets of 171 Corp, to related companies operated or controlled by Faissal, some of which are other Defendants herein, without adequate or any security, without any written documentation, and without the knowledge, consent or approval of the Plaintiff;
- b. Improperly transferring amounts between shareholder loan accounts in such a way as to misrepresent amounts due and owing to the Plaintiff;
- c. Inappropriately withdrawing excessive amounts in management fees, salary, bonuses, benefits and other remuneration without knowledge, consent and approval of the Plaintiff, the particulars of which are still being discovered;
- d. Registering the Faissal Mortgage as against the DeWinton Lands and several other properties (as set out below), when the Faissal Mortgage was never funded, and further or in the alternative, for the sole purpose of attempting to strip the equity of the real property owned by one or more the Defendants;
- e. Failing to follow generally accepted accounting principles and practices; and
- f. Such further and other particulars of oppression or breach of the various obligations as may be proven at the trial of this action,

(collectively, the "Oppressive Actions").

40. The Plaintiff specifically pleads and relies on section 242 of the *Business Corporations Act*, RSA 2000, c B-9.

41. As a result of the Oppressive Action, and other wrongful acts set out herein, the Plaintiff has suffered and will continue to suffer damages and irreparable harm, particulars of which include, *inter alia* the following:

- a. Loss of the value of the DeWinton Lands;
- b. Loss of business opportunity, including the ability to develop the DeWinton Lands and the neighbouring parcels of land purchased by Mahmoud and his son;
- c. Loss of share value;

- d. Diminution of share value;
 - e. Loss of investment opportunity;
 - f. Loss of interest; and
 - g. Such further and other damages as may be proven at the trial of this action.
42. As a result of the foregoing, the corporate veil should be pierced and liability should be imposed on the director, Faissal, personally, for the wrongful acts of Mclvor.

Conversion

43. By means of the DeWinton Lands Scheme, Faissal has converted Mahmoud's interest in the DeWinton Lands for his own use by causing mortgages to be registered against the DeWinton Lands via Mclvor, and thereby depriving Mahmoud of the benefit of his interest in the DeWinton Lands and the business opportunities associated with the DeWinton Lands.

Unjust Enrichment

44. Further, and without any juristic reason, the Defendants have received the benefit of the proceeds of the DeWinton Lands Scheme to the detriment of the Plaintiff. The Plaintiff seeks a declaration of a constructive trust or restitution and damages as a result of such unjust enrichment. The quantum of such damages is no less than half the fair market value of the DeWinton Lands.
45. The Defendants are the constructive trustees of any and all funds, property, or other benefits any or all of them received, either directly or indirectly, from the DeWinton Lands Scheme and the Oppressive Actions, set out herein and therefore hold any such funds, property or other benefits in trust for the benefit of the Plaintiff to the extent of his interest. To the extent that any of the Defendants have dissipated any of the funds, property, or other benefits so held on behalf of the Plaintiff, they are in breach of trust and liable to account for and make restitution to the Plaintiff arising from any such breach of trust.
46. Without limiting the generality of the foregoing, the Plaintiff claims the right to a constructive trust over the following real property acquired or improved, directly or indirectly, from proceeds derived from the DeWinton Lands Scheme and the Oppressive Actions, or to the proceeds from the sale of any of the real property, including:
- a. The property owned solely by Faissal in Cochrane, Alberta and legally described as:

**PLAN 7410941
 LOT 4
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME**

AREA: 8.13 HECTARES (20.1 ACRES) MORE OR LESS

This property was purchased by Faissal from a third party for \$2,250,000.00 cash, pursuant to a transfer of land executed 11 August 2016 and registered as instrument number 161 210 265.

The Faissal Mortgage was registered as against this property.

- b. The property owned solely by Faissal in Cochrane, Alberta and legally described as:

PLAN 7410941
 LOT 3
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME
 AREA: 7.6 HECTARES (18.77 ACRES) MORE OR LESS

This property was transferred to Faissal from McIvor for *nil* consideration pursuant to a transfer of land executed 12 July 2016, registered as instrument number 161 176 636.

The Faissal Mortgage was registered as against this property.

- c. The property owned solely by Faissal in Cochrane, Alberta and legally described as:

PLAN M.D. OF ROCKY VIEW 7410941
 LOT TWO (2)
 CONTAINING EIGHTEEN AND SIXTEEN HUNDREDTHS (18.16) ACRES
 MORE OR LESS
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME

The Faissal Mortgage was registered as against this property.

- d. The property owned solely by Faissal in Foothills County, Alberta and legally described as:

PLAN 731581
 BLOCK 6
 CONTAINING 7.93 HECTARES (19.6 ACRES) MORE OR LESS
 EXCEPTING THEREOUT:

	HECTARES	ACRES	MORE OR LESS
A) PLAN 9913138 SUBDIVISION	1.84	4.55	

EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME

The Faissal Mortgage was registered as against this property.

- e. The property owned solely by Faissal municipally described as 52-26534 Township Road 384, Red Deer County, Alberta and legally described as:

PLAN 0120803
BLOCK 3
LOT 2A
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 1.13 HECTARES (2.79 ACRES) MORE OR LESS

This property is the primary residence of Faissal and is the property-managed and constructed by Mahmoud, and for which Mahmoud accepted 50% equity in the DeWinton Lands as partial payment for his services and investment related to the development.

- f. The property owned solely by Faissal municipally described as 243190 Rainbow Road, Chestermere, Alberta and legally described as:

MERIDIAN 4 RANGE 28 TOWNSHIP 24
SECTION 22
ALL THAT PORTION OF THE NORTH WEST QUARTER
LYING TO THE SOUTH OF PLAN 7510158, TO THE
WEST OF BLOCK 3, PLAN 2078 JK, AND TO THE NORTH
OF THE WESTERLY PRODUCTION OF THE SOUTH BOUNDARY
OF BLOCK 3, PLAN 2078 J.K.,
CONTAINING 8.09 HECTARES (20 ACRES) MORE OR LESS
EXCEPTING THEREOUT:
A) PLAN NUMBER HECTARES (ACRES) MORE OR LESS
SUBDIVISION 9012376 2.03 (5.01)

EXCEPTING THEREOUT ALL MINES AND MINERALS

This property was purchased by Faissal for \$2.05 million pursuant to a transfer of land registered at land titles as instrument number 151 010 609 on 14 January 2015.

The Faissal Mortgage was registered as against this property.

- g. The property owned solely by 985 Corp in Drayton Valley, Alberta and legally described as:

PLAN 0721291
BLOCK 102
LOT 14
EXCEPTING THEREOUT ALL MINES AND MINERALS

- h. The property owned solely by MDM Corp in Red Deer, Alberta and legally described as:

PLAN 2223KS
BLOCK 1
LOT 4A
EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 0.291 HECTARES (0.72 ACRES) MORE OR LESS

This property was purchased by MDM Corp. for \$1.1 million from a third party pursuant to a transfer of land registered at land titles as instrument number 162 262 370 on 21 September 2016.

(collectively, the "Real Property").

47. The Real Property was purchased by Faissal, directly or through closely held corporations including the Defendants, with some or all the funds advanced from the TD Mortgage, and/or the RBC Mortgage on the DeWinton Lands.
48. The Plaintiff claims that the Real Property set out above was acquired, improved, and mortgages were serviced by, funds paid by Faissal or one of the Corporate Defendants.
49. The Plaintiff claims to be entitled to a proprietary interest in all assets and property, including the Real Property set out above, currently in the possession of one or more of the Defendants. This claim and property right arises by virtue of constructive trust, resulting trust, the law of tracing or any of these concepts.
50. The Plaintiff expressly claims an ownership interest in the Real Property.
51. The Plaintiff also claims rights to a constructive trust over any personal property acquired directly or indirectly from proceeds derived from the DeWinton Lands Scheme and the Oppressive Actions, and located anywhere in Canada or to the proceeds from the sale of any of the personal property, including any property or equipment acquired by FMPC in relation to its operations as a dental office.

Conspiracy

52. Further, or in the alternative, Faissal and the other Defendants, together or each individually, acted pursuant to a common design, the predominant purpose of which was to cause harm to the Plaintiff. The Plaintiff has suffered loss and damage as a result in an amount to be proven at the trial of this action.
53. Each of Faissal and the Corporate Defendants unlawfully conspired to carry out the DeWinton Lands Scheme and the Oppressive Actions, for the predominate purpose of causing injury to the Plaintiff and benefit themselves, which resulted in the Plaintiff suffering loss and damage. In so doing, the Defendants acted jointly knowing that injury to the Plaintiff was likely to occur and that the means being used to carry out the DeWinton Lands Scheme and the Oppressive Actions, were unlawful.
54. Alternatively, Faissal and the other defendants together with other unknown parties, acted jointly, their conduct was directed at the Plaintiff, and they knew or ought to have known that the Plaintiff would suffer harm as a result of these actions.

55. In doing any of the foregoing activities and by participating in the DeWinton Lands Scheme and the Oppressive Actions, Faissal has misused corporate authority and abused his power as an officer and director of the Corporate Defendants and 171 Corp. In doing so, Faissal breached his obligation to manage the Plaintiff's funds and instead acted in his own best interest and for his own benefit or the benefit of the other Defendants.

Knowing Assistance / Knowing Receipt

56. The Corporate Defendants, and each of them, knew or were reckless or willfully blind to the fact that Faissal was acting unlawfully and in breach of trust and in breach of his fiduciary duties to the Plaintiff and 171 Corp in orchestrating the DeWinton Lands Scheme and other actions set out herein against the Plaintiff. The Corporate Defendants received and accepted the proceeds arising from this scheme when each knew or ought to have known that such proceeds arose from, and were made to each of them, in breach of the duties owed by Faissal to the Plaintiff and 171 Corp.
57. Further, or in the alternative, the corporate Defendants ought to have known that receipt and acceptance of the proceeds from the wrongful acts constituted the knowing receipt of the proceeds of unlawful conduct or were generated in breach of the fiduciary obligations owed by Faissal to the Plaintiff. As a result, the Defendants hold any proceeds received by the Defendants (whether directly or indirectly) as a result of the actions of Faissal as constructive trustees for the Plaintiff.

Waiver of Tort

58. In light of the wrongful and unlawful conduct of the Defendants, this is an appropriate case under which the Plaintiff may elect to waive compensation as a remedy and receive the disgorgement of any gains received by the Defendants as a result of their misconduct, along with an accounting of any profits received by the Defendants.
59. The Plaintiff claims return of those funds in whatever form to which they can be traced, and damages to the extent such funds have been dissipated.

Tracing and Preservation Orders

60. As a result of the Defendants' wrongful conduct as set out above, the Plaintiff is entitled to trace all amounts received or disbursed by the Defendants, directly or indirectly, as part of or as a result of the the DeWinton Lands Scheme and the Oppressive Actions, including the Real Property, and any other assets as part of the constructive trust claim, and the right to recover same (the "Traced Assets").
61. The Plaintiff is also entitled to an accounting of the monies belonging to the Plaintiff that have come into the possession of any of the Defendants, and to an accounting of any

benefit received by any of the Defendants as a result of the DeWinton Lands Scheme and the Oppressive Actions.

62. The Plaintiff is also entitled to interim and permanent injunctions restraining the Defendants from disposing of any of their assets wherever located and an accounting of all of these Defendants' assets, effects, and property, including any trust account or jointly held assets, any improper disposition thereof, and all money had or received by the Defendants or anyone on their behalf.
63. The Plaintiff is also entitled to a preservation order preventing the Defendants from diminishing the value of any of their assets, wherever located, and requiring the Defendants to take all necessary steps to preserve the value of any such property along with any evidence in their power, possession, or control relating to the matters at issue in this Action.
64. The Defendants are liable to make restitution to the Plaintiff and to disgorge any benefits received from the DeWinton Lands Scheme and the Oppressive Actions, to the Plaintiff.

Remedy sought:

65. The Plaintiff claims jointly and severally against the Defendants:
- a. Damages in the amount of \$3,000,000.00 or such further and other amount as may be proven at trial;
 - b. A Declaration that the Caveat is valid and the Plaintiff is the beneficial owner of at least one half the DeWinton Lands, or alternatively has a valid and subsisting beneficial interest in, or enforceable charge, or equitable mortgage in relation to the DeWinton Lands, with a corresponding Order directing that the Plaintiff be at least 50% owner of the DeWinton Lands;
 - c. A Declaration that the Faissal Mortgage is invalid and was wrongfully registered, with a corresponding Order discharging the Faissal Mortgage from the DeWinton Lands and the corresponding Real Property;
 - d. Further or in the alternative, a Declaration that the Faissal Mortgage was not funded and a corresponding Order discharging the Faissal Mortgage;
 - e. Further, or in the alternative, an Order postponing the Faissal Mortgage to the Caveat;
 - f. Further, or in the alternative, an Order to reduce the amount secured by the Faissal Mortgage to the reflect the amount advanced at the time the Caveat was registered;
 - g. An accounting of all assets, effects and property of the Defendants, including interest in any accounts and of all money had or received by the Defendants, or any person on their behalf and all dealings and transactions between the Defendants;

- h. A full accounting from Faissal and Mclvor, include the dealings with the other Defendants or other corporations or individuals, their subsidiaries and affiliates;
- i. An Order that Faissal and Mclvor disgorge all profits made and all assets acquired as a result of their breaches of trust and breaches of fiduciary duty;
- j. A declaration that the Plaintiff is an owner, and holder of a proprietary interest, in each of parcels identified as the Real Property above;
- k. A declaration that the Plaintiff is entitled to trace all amounts wrongfully received or disbursed by the Defendants in, to and through any financial institution, accounts or deposit facilities in the name of the Defendants and in, to or through any assets purchased by the Defendants with the Plaintiff's funds and to recover same;
- l. An Order directing rectification of the registers or other records of all corporations in which the Plaintiff has proved his interest and directing compensation to the Plaintiff under section 244 of the *Business Corporations Act*;
- m. A declaration that the corporate veil of the corporate Defendants be pierced so that judgment may be granted against Faissal personally;
- n. An Order to compensate the Plaintiff, as a complainant under Part 19 of the *Business Corporations Act*, and such further and other relief to which the Plaintiff is entitled, as determined by the Court;
- o. An Order, pursuant to section 118(5) and 118(6)(a) of the *Business Corporations Act*, directing the repayment and restoration of Mahmoud and 171 Corp's funds and property;
- p. An Order pursuant to section 240 and 242(3)(g) of the *Business Corporations Act*, granting leave to Mahmoud to commence a derivative action in the name of 171 Corp, if necessary and a corresponding Order, pursuant to section 241 of the *Business Corporations Act*, (a) authorizing Mahmoud to control the conduct of this Action on behalf of 171 Corp (b) for the Court's directions regarding the conduct of this Action, and (c) requiring that any amount adjudged payable by the Defendants in this Action shall be paid, in whole or in part, to Mahmoud;
- q. An interim and permanent injunction restraining the Defendants from disposing of any of their assets, wherever located, including those held by any other person on their behalf;
- r. A preservation order restraining the Defendants from any conduct that would diminish the value of any of their assets, wherever located, and requiring the Defendants to take all necessary steps to preserve the value of any such property along with any evidence in their power, possession, or control relating to the matters at issue in this Action;
- s. An order appointing a receiver or receiver-manager over the assets and undertakings of Faissal and Mclvor on such terms as this Court may deem just;

- t. Damages for breach of trust and breach of fiduciary duty in an amount to be proven at trial;
- u. Special damages arising out of the detection, investigation and quantification, and recovery of the losses, and consequential losses suffered by the Plaintiff in an amount to be proven at trial;
- v. Punitive and exemplary damages in the amount of \$250,000.00 against Faissal;
- w. Pre-judgment and post-judgment interest in accordance with the Plaintiff's costs of funds, or alternatively, the *Judgment Interest Act*;
- x. Costs of this action on a solicitor and client basis; and
- y. Such further and other relief as this Honourable Court deems just.

NOTICE TO THE DEFENDANTS

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at 601 – 5th Street, Calgary, Alberta, AND serving your statement of defence or a demand for notice on the plaintiff's address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the law suit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff against you.

EXHIBIT J

HIS EXHIBIT "J" REFERRED TO IN THE
AFFIDAVIT OF

Mahmoud Mohamed

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2023

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 2024
Appointee No. 0735825

MEETING OF THE DIRECTOR OF
MCIVOR DEVELOPMENTS LTD.

held at Red Deer, Alberta on January 15, 2014.

PRESENT: **FAISSAL MOUHAMAD**

UPON PRESENTATION of the Application for Shares, the same was approved and the following were issued Shares in the Company with the corresponding number and class of Shares as follows:

MAHMOUD MOHAMAD 100 CLASS "C" NON-VOTING SHARES CERTIFICATE #2

The signature at the conclusion hereof constitutes consent to the business herein and a waiver of any irregularities in the holding of the Meeting.



FAISSAL MOUHAMAD

MEETING OF THE DIRECTOR OF
MCIVOR DEVELOPMENTS LTD.

held at Red Deer, Alberta on June 10, 2011.

PRESENT: **FAISSAL MOUHAMAD**

UPON PRESENTATION of the Application for Shares, the same was approved and the following were issued Shares in the Company with the corresponding number and class of Shares as follows:

FAISSAL MOUHAMAD 100 CLASS "A" SHARES CERTIFICATE #1

The signature at the conclusion hereof constitutes consent to the business herein and a waiver of any irregularities in the holding of the Meeting.



FAISSAL MOUHAMAD

EXHIBIT K

THIS EXHIBIT "K" REFERRED TO IN THE
AFFIDAVIT OF

Muhammad Mehanad

SWORN BEFORE ME THIS.....DAY

OF.....*April*.....A.D. 20*23*

.....

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ

A Commissioner for Oaths
in and for Alberta

My Commission expires June 21, 20*24*
Appointee No. 0735825

I/WE, MCIVOR DEVELOPMENTS LTD.
of 101, 5018 - 45 Street, Red Deer, Alberta T4N 1K9
being registered owner(s) of an estate in fee simple, subject however to
registered encumbrances, liens and interests if any, in all that piece
of land situate in the Province of Alberta, being composed of:

PLAN M.D. OF ROCKY VIEW 7410941
LOT TWO (2)
CONTAINING EIGHTEEN AND SIXTEEN HUNDREDTHS (18.16) ACRES MORE
OR LESS
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

do hereby in consideration of the sum of -----
----- NIL ----- (\$ nil) DOLLARS
paid to me/us/it by the Transferee(s) hereunder, the receipt of which
sum I/we/it hereby acknowledge(s) transfer to the said Transferee(s),

FAISSAL MOUHAMAD
of: Suite 101, 5018 - 45 Street, Red Deer, Alberta T4N 1K9

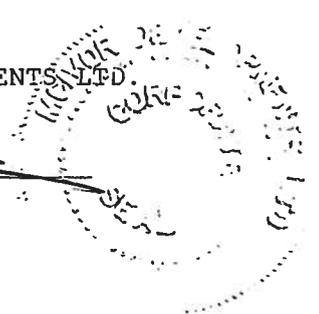
all my/our/its/ estate and interest in the piece of land.

The undersigned certify that I/we are resident(s) of Canada for
all purposes arising under the Income Tax Act of Canada including but
not limited to Section 116(5).

IN WITNESS WHEREOF I/we/it has/have hereunto subscribed (affixed)
my/our/its name(s) (and corporate seal by its proper officers) this
24th day of February, 2015.

MCIVOR DEVELOPMENTS LTD.

Per: FAISSAL MOUHAMAD



AFFIDAVIT OF TRANSFEREE

CANADA)
PROVINCE OF ALBERTA)
TO WIT)

I, FAISSAL MOUHAMAD of the City of Red Deer, in the Province of Alberta,

MAKE OATH AND SAY:

1. I am ~~(one of) the transferees/ agent~~ of the transferee named in the within transfer and I know the lands therein described.
2. I know the circumstances of the said transfer and the true consideration paid by me/us /the transferee is as follows:
\$Nil
3. The transferor named in the said transfer is the person from whom I/we /the transferees acquired the said lands.
4. The current* value of the land** in my opinion is
\$ 3,000,000.00 .

* "value" means the dollar amount that the land might be expected to realize if it were sold on the open market by a willing seller to a willing buyer.
** "land" includes buildings and all other improvements affixed to the land.

SWORN BEFORE ME at the City of Red Deer, in the Province of Alberta, this 24 day of February, 2015.

Maureen Y. Belland
A Commissioner For Oaths in and For the Province of Alberta.

Faissal Mouhamad
Faissal Mouhamad

MAUREEN Y. BELLAND
My Commission Expires Dec. 18, 2017

EXHIBIT L

THIS EXHIBIT "L" REFERRED TO IN THE
AFFIDAVIT OF

Mahmoud Mohamad

SWORN BEFORE ME THIS 5 DAY

OF April A.D. 2023

COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ
A Commissioner for Oaths
in and for Alberta
My Commission expires June 21, 2024.
Appointee No. 0735825

I/WE, MCIVOR DEVELOPMENTS LTD.
of 101, 5018 - 45 Street, Red Deer, Alberta T4N 1K9
being registered owner(s) of an estate in fee simple, subject however to
registered encumbrances, liens and interests if any, in all that piece
of land situate in the Province of Alberta, being composed of:

PLAN 7410941
LOT 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

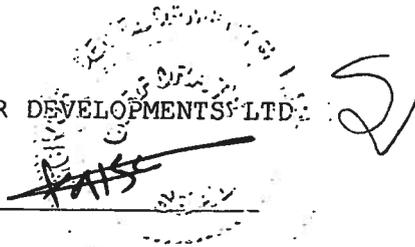
do hereby in consideration of the sum of -----
----- NIL ----- (\$ nil) DOLLARS
paid to me/us/it by the Transferee(s) hereunder, the receipt of which
sum I/we/it hereby acknowledge(s) transfer to the said Transferee(s),

FAISSAL MOUHAMAD
of: Suite 101, 5018 - 45 Street, Red Deer, Alberta T4N 1K9

all my/our/its/ estate and interest in the piece of land.

The undersigned certify that I/we are resident(s) of Canada for
all purposes arising under the Income Tax Act of Canada including but
not limited to Section 116(5).

IN WITNESS WHEREOF I/we/it has/have hereunto subscribed (affixed)
my/our/its name(s) (and corporate seal by its proper officers) this
12 day of July, 2016.

MCIVOR DEVELOPMENTS LTD. 

Per: FAISSAL

AFFIDAVIT OF TRANSFEREE

CANADA)
PROVINCE OF ALBERTA)
TO WIT)

I, FAISSAL MOUHAMAD of the City of Red Deer, in the Province of Alberta,

MAKE OATH AND SAY:

1. I am ~~(one of) the transferees/ agent of~~ the transferee named in the within transfer and I know the lands therein described.
2. I know the circumstances of the said transfer and the true consideration paid by me/us /the transferee is as follows:
✓ \$ nil
3. The transferor named in the said transfer is the person from whom I/we /the transferees acquired the said lands.
4. The current* value of the land** in my opinion is
✓ \$ 3,000,000.00 .

* "value" means the dollar amount that the land might be expected to realize if it were sold on the open market by a willing seller to a willing buyer.
 ** "land" includes buildings and all other improvements affixed to the land.

SWORN BEFORE ME at the City of Red Deer, in the Province of Alberta, this 12 day of July, 2016.

~~FAISSAL MOUHAMAD~~
Faissal Mouhamad

A Commissioner For Oaths in and For the Province of Alberta.

GARRY MICHAEL BORE
LAWYER AND COMMISSIONER
FOR OATHS IN AND FOR ALBERTA

EXHIBIT M

HIS EXHIBIT "M" REFERRED TO IN THE
AFFIDAVIT OF

Mahmud Mohamed

SWORN BEFORE ME THIS.....DAY

OF.....*April*.....A.D. 20*23*

.....
COMMISSIONER FOR OATHS IN AND FOR
THE PROVINCE OF ALBERTA

CHRISTOPHER LEWIS KOZORIZ
A Commissioner for Oaths
in and for Alberta
My Commission expires June 21, 20*24*
Appointee No. 0735825

Court File No

2201-06421

Court

Court of Queen's Bench of Alberta

Judicial Centre

Calgary

Plaintiff

Mahmoud Mohamad

Defendants

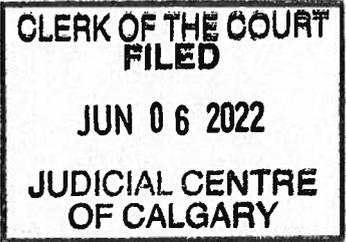
Faissal Mouhamad, McIvor Developments Ltd., Paradise McIvor Developments Ltd., Michael Dave Management Ltd., Faissal Mouhamad Professional Corporation, 52 Wellness Centre Inc. and 985842 Alberta Ltd.

Document

STATEMENT OF CLAIM

Address for service and contact information of party filing this document

Attention: Mahmoud Mohamad
52 Erin Green Mews SE
Calgary, Alberta T2B 3C3
Phone: 403-903-1069
Email: mmohamad@ualberta.ca



NOTICE TO DEFENDANTS

You are being sued. You are a defendant. Go to the end of this document to see what you can do and when you must do it.

The Parties

1. The Plaintiff, Mahmoud Mohamad ("**Mahmoud**") is an individual residing in Calgary, Alberta.
2. The Defendant, Faissal Mouhamad ("**Faissal**"), is an individual residing in Red Deer, Alberta. Faissal and Mahmoud are brothers.
3. The Defendant, McIvor Developments Ltd. ("**McIvor**"), is an Alberta corporation with a registered office at 7151 50 Avenue, Red Deer, Alberta T4N 4E4. At all material times, Faissal was a Director and Shareholder of McIvor.
4. The Defendant, Paradise McIvor Developments Ltd. ("**Paradise**"), is an Alberta corporation with a registered office at 7151 50 Avenue, Red Deer, Alberta T4N 4E4. At all material times, Faissal was a Director and Shareholder of Paradise.
5. The Defendant, Michael Dave Management Ltd. ("**MDM Corp**"), is an Alberta corporation with a registered office at 7151 50 Avenue, Red Deer, Alberta T4N 4E4. At all material times, Faissal was a Director and Shareholder of MDM Corp.

6. The Defendant, Faissal Mouhamad Professional Corporation (“**FMPC**”), is to the best of Mahmoud’s knowledge, a professional corporation with an office in Red Deer, Alberta, which to the best of Mahmoud’s knowledge, at all material times, Faissal was the sole practitioner.
7. The Defendant, 985842 Alberta Ltd. (“**985 Corp**”), is an is an Alberta corporation with a registered office at 7151 50 Avenue, Red Deer, Alberta T4N 4E4. At all material times, Faissal was a Director and Shareholder of 985 Corp.
8. The Defendant, 52 Wellness Centre Inc. (“**Wellness**”), is an is an Alberta corporation with a registered office at 7151 50 Avenue, Red Deer, Alberta T4N 4E4. At all material times, Faissal was a Director and Shareholder of Wellness.
9. The Defendants McIvor, Paradise, MDM Corp, FMPC, Wellness and 985 Corp are referred to collectively as the “**Corporate Defendants**”.
10. At all material times, the Corporate Defendants were the *alter egos* of, and were dominated by Faissal. As such, Faissal is personally liable for the wrongful conduct of the Corporate Defendants set out below.
11. Faissal was, at all material times hereto, the directing mind of the Corporate Defendants and was authorized by and procured the acts and omissions of McIvor, Paradise, MDM Corp, FMPC, Wellness and 985 Corp. The Defendants are alter egos of each other, and are used and treated interchangeably to the benefit of Faissal. As such, the liability of the Defendants, or combination thereof, should be imposed on Faissal personally.

Lands Acquisitions

12. Mahmoud and Faissal are brothers who have historically done numerous land development projects and other investments together.
13. Mahmoud is the owner of 50% of all issued and outstanding shares in McIvor.
14. During the course of McIvor’s business, McIvor purchased and acquired real property in the Province of Alberta as set out below:
 - a. Real Property in Cochrane, Alberta and legally described as:

PLAN M.D. OF ROCKY VIEW 7410941
 LOT TWO (2)
 CONTAINING EIGHTEEN AND SIXTEEN HUNDREDTHS (18.16)
 ACRES MORE OR LESS
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME

This property was purchased by McIvor from a third party for \$3,000,000.00 cash, pursuant to a transfer of land dated January 19, 2015 as instrument number 151 016 043.

Referred to as the **Initial Cochrane Lands**

- b. Real Property in Cochrane, Alberta and legally described as:

PLAN 7410941
 LOT 3
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME
 AREA: 7.6 HECTARES (18.77 ACRES) MORE OR LESS

This property was purchased by McIvor from a third party for \$3,000,000.00 cash, pursuant to a transfer of land dated May 19, 2015, as instrument number 151 126 016.

Referred to as the **Second Cochrane Lands**

- c) Real Property in Chestermere, Alberta and legally described as:

PLAN 1089 JK
 BLOCK (1)
 CONTAINING 6.61 HECTARES (16.34 ACRES) MORE OR LESS

This property was purchased by McIvor from a third party for \$1,924,400.00 cash, pursuant to a transfer of land dated December 9, 2014 as instrument number 141 333 999.

Referred to as the **Chestermere Lands**

The Lands Scheme

15. Notwithstanding the joint ownership of the Initial Cochrane Lands, Second Cochrane Lands, and the Chestermere Lands via McIvor, Faissal treated the Initial Cochrane Lands, Second Cochrane Lands, and the Chestermere Lands as his own as set out below (the "**McIvor Lands Scheme**").
16. On or about August 18, 2016, Faissal executed a transfer of land on behalf of McIvor, transferring the Chestermere Lands from McIvor to Paradise for \$NIL DOLLARS. The transfer was registered at land titles on August 18, 2016, as instrument number 161 194 126. At that time, Mahmoud and Faissal as shareholders of McIvor were taking steps to subdivide and sell the Chestermere Lands to third party buyers.
17. The Corporate Defendants have caused any equity interest in the Chestermere Lands to be dissipated by registering encumbrances on the Chestermere Lands.

17. The Corporate Defendants have caused any equity interest in the Chestermere Lands to be dissipated by registering encumbrances on the Chestermere Lands.
18. On or about February 2015 Faissal executed a transfer of land on behalf of McIvor, transferring the Initial Cochrane Lands from McIvor to himself personally for \$NIL DOLLARS. The transfer was registered at land titles on 26 February 2015 as instrument number 151 056 838. The transfer of the Initial Cochrane Lands was executed by Faissal without the knowledge or consent of Mahmoud. Mahmoud did not become aware that the Initial Cochrane Lands were transferred out of the name of McIvor until July 2020.
19. On or about July 2016 Faissal executed a transfer of land on behalf of McIvor, transferring the Second Cochrane Lands from McIvor to himself personally for \$NIL DOLLARS. The transfer was registered at land titles on July 27 2016 as instrument number 161 176 636. The transfer of the Second Cochrane Lands was executed by Faissal without the knowledge or consent of Mahmoud. Mahmoud did not become aware that the Second Cochrane Lands were transferred out of the name of McIvor until July 2020.
20. After legal proceedings were taken against Faissal, Faissal created a forged "**Assignment of Shares**" document. The forged Assignment of Shares document purports that Mahmoud transferred his shares in McIvor to Faissal on April, 8 2020 for \$1.00. Faissal forged Mahmoud's signature on the Assignment of Shares. Mahmoud never transferred his shares in McIvor to Faissal. Mahmoud learned of the forged Assignment of Shares document while being questioned in relation to action number 2001-09035.
21. After Faissal and the Corporate Defendant's execution of the McIvor Lands Scheme, the Defendants colluded to cause the following:
 - a) On or about June 16, 2020, Paradise improperly provided an interest in the Chestermere Lands to Michael Dave Management Ltd. pursuant to an Agreement Charging Land for the sum of \$2,200,000.00 which has been secured against the Lands as Instrument No. 201 107 751.
 - b) On or about June 16, 2020, Paradise improperly provided an interest in the Chestermere Lands to FMPC pursuant to an Agreement Charging Land for the sum of \$2,000,000.00 which has been secured against the Lands as Instrument No. 201 107 752.
 - c) On or about June 16, 2020, Paradise improperly provided an interest in the Chestermere Lands to 985842 pursuant to an Agreement Charging Land for the

sum of \$2,000,000.00 which has been secured against the Lands as Instrument No. 201 107 753.

- d) On or about July 23, 2020, McIvor and Faissal improperly provided an interest in the Initial Cochrane Lands, Second Cochrane Lands and real property held by them to 985842 and FMPC pursuant to a Mortgage for the sum of \$6,500,000.00 (the “**Faissal Mortgage**”) which has been secured against the real property set out below as Instrument No. 201 128 323. All such interests, as stated herein, were provided to thwart the claim of Mahmoud.

All such interests, as stated herein, were provided to thwart the claim of Mahmoud in and to the Initial Cochrane Lands, Second Cochrane Lands and the Chestermere Lands.

22. The Defendants, or any one or more of them, colluded to register the Agreements Charging Land and Faissal Mortgage referenced in paragraph 21 for the purposes of intentionally minimizing the equity in the Initial Cochrane Lands, Second Cochrane Lands and the Chestermere Lands to thwart Mahmoud’s claims.
23. The Faissal Mortgage was also registered as against several other properties that are included and particularized at paragraphs 49 below and defined as the ‘Real Property’.
24. As a result of the transfer of the Initial Cochrane Lands and Second Cochrane Lands from McIvor to Faissal, and the Faissal Mortgage and other encumbrances caused by Faissal, Faissal and the other Defendants have removed all or most of the equity of the Initial Cochrane Lands and Second Cochrane Lands, for the sole benefit of Faissal and any one or more of the Corporate Defendants.
25. At all material times Faissal acted in ways that significantly affected the interests of Mahmoud who was vulnerable as a shareholder of McIvor and to which Faissal owed a fiduciary duty to Mahmoud.
26. At all material times, Faissal was the director of McIvor, and owed Mahmoud and McIvor statutory and common law duties, including but not limited to:
- a. to serve McIvor faithfully and loyally, and perform his duties and responsibilities in a competent and diligent manner, with due regard to the interests of Mahmoud;

- b. to act honestly and in good faith in the performance of his duties and responsibilities;
 - c. to obey all lawful direction of McIvor, including the implied directions to perform the duties and responsibilities he was tasked with performing;
 - d. to not intentionally or recklessly perform any tasks in a manner detrimental to the interests or well-being of Mahmoud, or in a manner for which harm or loss was reasonably foreseeable;
 - e. to not misuse or misappropriate the funds, property or opportunities of the corporation;
 - f. to exercise reasonable care, diligence and skill in the performance and discharge of their duties to carry out the affairs of McIvor having regard to the best interests of McIvor, and to put those interests ahead of his own personal interests;
 - g. to perform his duties as director in an honest, diligent and competent manner; and
 - h. to keep the other shareholder of McIvor, being Mahmoud, properly informed of the financial affairs and business dealings of McIvor, and to not conceal facts or information from him about the financial affairs and business dealings of McIvor.
27. Faissal has mismanaged the affairs of McIvor, has breached his statutory and common law duties of care to Mahmoud and McIvor, and has acted in a manner that is oppressive and prejudicial to Mahmoud, which includes the following:
- a. concealed the financial and business affairs of McIvor, the specifics of which are still being discovered, including selling or disposing all or substantially all its assets;
 - b. redirected the corporate opportunities of McIvor to himself, Paradise or the other Defendants;
 - c. is or was using the property of McIvor for his own personal use, without authorization, and has converted the property of McIvor to his own use, directly or indirectly;
 - d. has misappropriated assets from McIvor, the full specifics of which are still being discovered due to the intentional or reckless concealment of corporate information by Faissal;
 - e. has wrongfully diverted corporate opportunities of McIvor by transferring the Initial Cochrane Lands and Second Cochrane Lands and causing mortgages to be taken out against all, or substantially all, of the equity in the said lands;

- g.** Such further breaches as may be discovered and proven at trial.
28. Further or in the alternative, Faissal as the Director of McIvor, having regard to the specific responsibilities of his respective position within McIvor, was privy to financial and proprietary business information of McIvor, and acted in ways that adversely affected the interests of McIvor and Mahmoud. As a shareholder of McIvor, Mahmoud was vulnerable to Faissal's actions. Faissal accordingly owed McIvor and Mahmoud fiduciary duties, including but not limited to a duty to perform his tasks and exercise his power and authority within McIvor in good faith, with a view to the best interests of McIvor and Mahmoud, and in such a manner as to safeguard the interests of McIvor and Mahmoud and its financial and proprietary business information.
29. As a result of Mahmoud's interest in the Chestermere Lands and the subsequent improper transfer of the Initial Cochrane Lands and Second Cochrane Lands to Faissal, Faissal was the Trustee of Mahmoud's equity interest in McIvor and/or his funds and as a result owed Mahmoud a fiduciary duty. This duty required, at minimum, for Faissal to report to Mahmoud regarding the business and affairs of both Faissal and McIvor.
30. As a result, Mahmoud was and is a beneficial owner of no less than 50% of the Initial Cochrane Lands.
31. As a result, Mahmoud was and is a beneficial owner of no less than 50% of the Second Cochrane Lands
32. Furthermore, as a result, Mahmoud was and is a beneficial owner of no less than 50% of the Chestermere Lands.

Shareholder Oppression and Dissipation of Equity

33. Further, Faissal as the sole director of McIvor, as sole director of Paradise, and as a director of various subsidiaries, partnerships, and/or affiliated corporations, breached the duty of care owed to the shareholders of each, and the beneficial owners thereof, including Mahmoud. Faissal did so by failing to act in accordance with the best interests of the beneficial owners thereof, and by failing to exercise the care, diligence and skill of a reasonably prudent person in Faissal's position.
34. Further, Faissal in his personal capacity and as the sole director of McIvor, Paradise, MDM, 985 Corp and FMPC improperly dissipated assets of McIvor to thwart Mahmoud's claims.

34. Further, Faissal in his personal capacity and as the sole director of McIvor, Paradise, MDM, 985 Corp and FMPC improperly dissipated assets of McIvor to thwart Mahmoud's claims.
35. Mahmoud states that Faissal in his capacity as director of McIvor, breached his fiduciary obligations owed to Mahmoud and acted in a manner which is prejudicial to, or unfairly disregards the interests of, or is oppressive to Mahmoud, the particulars of which include:
- a. Secretly and imprudently advancing and stripping the equity of all, or substantively all, of the assets of McIvor to Faissal and related companies operated or controlled by Faissal, some of which are other Defendants herein, without adequate or any security, without any written documentation, and without the knowledge, consent or approval of Mahmoud;
 - b. Improperly transferring amounts between shareholder loan accounts in such a way as to misrepresent amounts due and owing to Mahmoud;
 - c. Inappropriately withdrawing excessive amounts in management fees, salary, bonuses, benefits and/or other remuneration without knowledge, consent and approval of Mahmoud, the particulars of which are still being discovered;
 - d. Registering the Agreements Charging Land and Faissal Mortgage referenced in paragraph 20 against the Initial Cochrane Lands, Second Cochrane Lands, Chestermere Lands and several other properties (as set out below), when the Faissal Mortgage and Agreements Charging Land were never funded, and further or in the alternative, for the sole purpose of attempting to strip the equity of the real property owned by one or more of the Defendants;
 - e. Failing to follow generally accepted accounting principles and practices; and
 - f. Such further and other particulars of oppression or breach of the various obligations as may be proven at the trial of this action,
- (collectively, the "**Fraudulent and Oppressive Actions**").
36. Mahmoud specifically pleads and relies on section 242 of the *Business Corporations Act*, RSA 2000, c B-9.
37. As a result of the Fraudulent and Oppressive Actions, and other wrongful acts set out herein, Mahmoud has suffered and will continue to suffer damages and irreparable harm, particulars of which include, *inter alia* the following:

- a. Loss of the value of the Initial Cochrane Lands;
 - b. Loss of the Value of the Second Cochrane Lands;
 - c. Loss of business opportunity, including the ability to develop the Initial Cochrane Lands and the Second Cochrane Lands;
 - d. Loss of share value;
 - e. Diminution of share value;
 - f. Loss of investment opportunity;
 - g. Loss of interest; and
 - h. Such further and other damages as may be proven at the trial of this action.
38. As a result of the foregoing, the corporate veil should be pierced and liability should be imposed on the director, Faissal, personally, for the wrongful acts of McIvor.

Breach of Trust

39. At all material times, Faissal was the Trustee for Mahmoud. As all acts of Faissal as trustee were carried out by Faissal and Faissal possessed and administered the trust property, Faissal was a Trustee *de son tort* for Mahmoud.
40. As Trustees, each of Faissal and McIvor were in a fiduciary relationship with Mahmoud and owed to Mahmoud,
- a. A duty to act honestly and with that level of skill and prudence which would be expected of the reasonable person;
 - b. A duty to not place their personal interests ahead of the interests of Mahmoud;
 - c. A duty not to appropriate for other purposes the business and corporate opportunities arising from the trust relationship;
 - d. A duty to protect the assets standing in the name of McIvor and not to transfer any such assets without the express knowledge and approval of Mahmoud, as beneficiary of this trust; and
 - e. A duty not to profit personally from its dealings with the trust property or with the beneficiary of the trust.

41. Mahmoud states that Faissal, McIvor or both or either of them acted in breach of trust and in breach of their fiduciary duties to Mahmoud, the particulars of which include:
- a. Failing to meet the standard of care of an ordinary trustee including failing to be honest to Mahmoud as the beneficiary of the trust, and failing to administer the trust in the way an ordinary prudent person would conduct his affairs;
 - b. Transferring the Initial Cochrane Lands and the Second Cochrane Lands from the jointly owned company of McIvor to Faissal's personal name, without the knowledge or consent of Mahmoud;
 - c. Procuring the Faissal Mortgage against the Initial Cochrane Lands and the Second Chestermere for the principal amount of \$6.5 million, without the knowledge and consent of Mahmoud, for the benefit of the Defendants, and for an improper purpose;
 - d. Procuring the Agreements Charging Land referenced in paragraph 20 against the Chestermere Lands for the collective principal amount of \$6.2 million, without the knowledge and consent of Mahmoud, for the benefit of the Defendants, and for an improper purpose;
 - e. Failing to provide an accurate accounting to Mahmoud or intentionally providing a misleading accounting to Mahmoud including, failing or refusing to provide any financial information from McIvor or back up records in respect to Mahmoud's investments notwithstanding the obligation of a Trustee to do so;
 - f. Carrying out self-dealing transactions, including but not necessarily limited to, the McIvor Lands Scheme, and taking numerous business and corporate opportunities, for Faissal's personal benefit or for the benefit of his related corporations or unknown third parties;
 - g. Failing to disclose or otherwise misrepresenting his conduct to Mahmoud; and
 - h. Such further and other breaches as may be proven at the trial of this action.
42. As a result of the breaches of trust by Faissal and McIvor, Mahmoud has suffered and will continue to suffer damages and losses, particulars of which include:
- a. Loss of equity in the Initial Cochrane Lands
 - b. Loss of equity in the Second Cochrane Lands
 - c. Loss of equity of the Chestermere Lands

- d. Loss of investment opportunity;
- e. Loss of business opportunity, including the ability to develop the Initial Cochrane Lands and the Second Cochrane Lands;
- f. Loss of share value;
- g. Loss of interest; and
- h. Such further and other damages as may be proven at the trial of this action.

Conversion

- 43. By means of the McIvor Lands Scheme, Faissal has converted Mahmoud's interest in the Initial Cochrane Lands and Second Cochrane Lands for his own use by causing mortgages to be registered against the Initial Cochrane Lands and Second Cochrane Lands via Faissal, and thereby depriving Mahmoud of the benefit of his interest in the Initial Cochrane Lands and Second Cochrane Lands and the business opportunities associated with the Initial Cochrane Lands and Second Cochrane Lands.
- 44. By means of the McIvor Lands Scheme, Faissal has converted Mahmoud's interest in the Chestermere Lands for his own use by causing mortgages to be registered against the Chestermere Lands via MDM, 985 Corp, FMPC and thereby depriving Mahmoud of the benefit of his interest in the Chestermere Lands and the business opportunities associated with the Chestermere Lands.

Unjust Enrichment

- 45. Further, and without any juristic reason, the Defendants have received the benefit of the proceeds of the McIvor Lands Scheme to the detriment of Mahmoud. Mahmoud seeks a declaration of a constructive trust or restitution and damages as a result of such unjust enrichment. The quantum of such damages is no less than half the fair market value of the Initial Cochrane Lands.
- 46. Further, and without any juristic reason, the Defendants have received the benefit of the proceeds of the McIvor Lands Scheme to the detriment of Mahmoud. Mahmoud seeks a declaration of a constructive trust or restitution and damages as a result of such unjust enrichment. The quantum of such damages is no less than half the fair market value of the Second Cochrane Lands.
- 47. Further, and without any juristic reason, the Defendants have received the benefit of the proceeds of the McIvor Lands Scheme to the detriment of Mahmoud. Mahmoud seeks a declaration of a constructive trust or restitution and damages as a result of such unjust

48. The Defendants are the constructive trustees of any and all funds, property, or other benefits any or all of them received, either directly or indirectly, from the McIvor Lands Scheme and the Fraudulent and Oppressive Actions, set out herein and therefore hold any such funds, property or other benefits in trust for the benefit of Mahmoud to the extent of his interest. To the extent that any of the Defendants have dissipated any of the funds, property, or other benefits so held on behalf of Mahmoud, they are in breach of trust and liable to account for and make restitution to Mahmoud arising from any such breach of trust.
49. Without limiting the generality of the foregoing, Mahmoud claims the right to a constructive trust over the following real property acquired or improved, directly or indirectly, from proceeds derived from the McIvor Lands Scheme and the Fraudulent and Oppressive Actions, or to the proceeds from the sale of any of the real property, including:

- a. The property in the name of Paradise in Chestermere, Alberta and legally described as:

Plan 1910205
Block 1
Lot 8
EXCEPTING THEREOUT ALL MINES AND MINERALS

- b. The property in the name of Faissal in Cochrane, Alberta and legally described as:

PLAN 7410941
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK SAME
AREA: 8.13 HECTARES (20.1 ACRES) MORE OR LESS

The Faissal Mortgage was registered as against this property

- c. The property in the name of Faissal in Cochrane, Alberta and legally described as:

PLAN 7410941
 LOT 3
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME
 AREA: 7.6 HECTARES (18.77 ACRES) MORE OR LESS

The Faissal Mortgage was registered as against this property.

- d. The property in the name of Faissal in Cochrane, Alberta and legally described as:

PLAN M.D. OF ROCKY VIEW 7410941
 LOT TWO (2)
 CONTAINING EIGHTEEN AND SIXTEEN HUNDREDTHS (18.16)
 ACRES MORE OR LESS
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME

The Faissal Mortgage was registered as against this property.

- e. The property registered in the name of Faissal in Foothills County, Alberta and legally described as:

PLAN 731581
 BLOCK 6
 CONTAINING 7.93 HECTARES (19.6 ACRES) MORE OR LESS
 EXCEPTING THEREOUT:

	HECTARES	ACRES	MORE OR LESS
A) PLAN 9913138 SUBDIVISION	1.84	4.55	

EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK SAME

The Faissal Mortgage was registered as against this property.

- f. The property in the name of Faissal municipally described as 52-26534 Township Road 384, Red Deer County, Alberta and legally described as:

PLAN 0120803
 BLOCK 3
 LOT 2A
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AREA: 1.13 HECTARES (2.79 ACRES) MORE OR LESS

- g. The property in the name of Faissal municipally described as 243190 Rainbow Road, Chestermere, Alberta and legally described as:

MERIDIAN 4 RANGE 28 TOWNSHIP 24
 SECTION 22
 ALL THAT PORTION OF THE NORTH WEST QUARTER
 LYING TO THE SOUTH OF PLAN 7510158, TO THE
 WEST OF BLOCK 3, PLAN 2078 JK, AND TO THE NORTH
 OF THE WESTERLY PRODUCTION OF THE SOUTH BOUNDARY
 OF BLOCK 3, PLAN 2078 J.K.,
 CONTAINING 8.09 HECTARES (20 ACRES) MORE OR LESS
 EXCEPTING THEREOUT:
 A) PLAN NUMBER HECTARES (ACRES) MORE OR LESS
 SUBDIVISION 9012376 2.03 (5.01)

EXCEPTING THEREOUT ALL MINES AND MINERALS

The Faissal Mortgage was registered as against this property.

- h. The property registered in the name of 985 Corp in Drayton Valley, Alberta and legally described as:

PLAN 0721291
 BLOCK 102
 LOT 14
 EXCEPTING THEREOUT ALL MINES AND MINERALS

- i. The property registered in the name of MDM Corp in Red Deer, Alberta and legally described as:

PLAN 2223KS
 BLOCK 1
 LOT 4A
 EXCEPTING THEREOUT ALL MINES AND MINERALS
 AREA: 0.291 HECTARES (0.72 ACRES) MORE OR LESS

This property was purchased by MDM Corp. for \$1.1 million from a third party pursuant to a transfer of land registered at land titles as instrument number 162 262 370 on 21 September 2016.

- j. The property registered in the name of Wellness in Calgary, Alberta and legally described as:

PLAN 9910835
 BLOCK 39
 LOT 1
 EXCEPTING THEREOUT ALL MINES AND MINERALS

- k. The property registered in the name of McIvor in Calgary, Alberta and legally described as:

MERIDIAN 4 RANGE 29 TOWNSHIP 21
 SECTION 32
 THAT PORTION OF THE SOUTH WEST QUARTER
 WHICH LIES NORTH EAST OF ROAD PLAN 8210125
 CONTAINING 44.2 HECTARES (109.2 ACRES) MORE OR LESS
 EXCEPTING THEREOUT

PLAN	NUMBER	HECTARES	(ACRES)	MORE OR LESS
ROAD	0210206	0.860	2.13	
ROAD	0211040	3.66	9.04	
SUBDIVISION	0211003	7.40	18.29	

EXCEPTING THEREOUT ALL MINES AND MINERALS
 AND THE RIGHT TO WORK THE SAME

The Faissal Mortgage was registered as against this property.

(collectively, the “**Real Property**”).

50. The Real Property was purchased by Faissal, directly or through closely held corporations including the Corporate Defendants, with some or all the funds advanced from the McIvor Lands Scheme and the Fraudulent and Oppressive Actions.
51. Mahmoud claims that the Real Property set out above was acquired, improved, and mortgages were serviced by, funds paid by Faissal or one of the Corporate Defendants.
52. Mahmoud claims to be entitled to a proprietary interest in all assets and property, including the Real Property set out above and any and all sale proceeds derived therefrom. This claim and property right arises by virtue of constructive trust, resulting trust, the law of tracing or any of these concepts.

53. Mahmoud expressly claims an ownership interest in the Real Property and any and all of the sale proceeds derived therefrom.
54. Mahmoud also claims rights to a constructive trust over any personal property acquired directly or indirectly from proceeds derived from the McIvor Lands Scheme and the Fraudulent and Oppressive Actions and located anywhere in Canada or to the proceeds from the sale of any of the personal property, including but not limited to, any property or equipment acquired by FMPC in relation to its operations as a dental office.

Conspiracy

55. Further, or in the alternative, Faissal, McIvor, Paradise and the other Defendants, together or each individually, acted pursuant to a common design, the predominant purpose of which was to cause harm to Mahmoud. Mahmoud has suffered loss and damage as a result in an amount to be proven at the trial of this action.
56. Each of Faissal and the Corporate Defendants unlawfully conspired to carry out the McIvor Lands Scheme and the Oppressive Actions, for the predominate purpose of causing injury to Mahmoud and to benefit themselves, which resulted in Mahmoud suffering loss and damage. In so doing, the Defendants acted jointly knowing that injury to Mahmoud was likely to occur and that the means being used to carry out the McIvor Lands Scheme and the Fraudulent and Oppressive Actions, were unlawful.
57. Alternatively, Faissal and the other Defendants together with other unknown parties, acted jointly, their conduct was directed at Mahmoud, and they knew or ought to have known that Mahmoud would suffer harm as a result of these actions.
58. In doing any of the foregoing activities and by participating in the McIvor Lands Scheme and the Fraudulent and Oppressive Actions, Faissal has misused corporate authority and abused his power as an officer and director of McIvor and the Corporate Defendants. In doing so, Faissal breached his obligation to manage Mahmoud's funds and instead acted in his own best interest and for his own benefit or the benefit of the other Defendants.

Knowing Assistance / Knowing Receipt

59. The Defendants, and each of them, knew or were reckless or willfully blind to the fact that Faissal was acting unlawfully and in breach of trust and in breach of his fiduciary duties to Mahmoud and McIvor in orchestrating the McIvor Lands Scheme and other actions set out herein against Mahmoud. Faissal and the Corporate Defendants received and accepted the proceeds arising from McIvor Lands Scheme when each knew or ought to have known that such proceeds arose from, and were made to each of them, in breach of the duties owed by Faissal to Mahmoud and McIvor.

60. Further, or in the alternative, the Corporate Defendants ought to have known that receipt and acceptance of the proceeds from the wrongful acts constituted the knowing receipt of the proceeds of unlawful conduct or were generated in breach of the fiduciary obligations owed by Faissal to Mahmoud. As a result, the Defendants hold any proceeds received by the Defendants (whether directly or indirectly) as a result of the actions of Faissal as constructive trustees for Mahmoud.

Waiver of Tort

61. In light of the wrongful and unlawful conduct of the Defendants, this is an appropriate case under which Mahmoud may elect to waive compensation as a remedy and receive the disgorgement of any gains received by the Defendants as a result of their misconduct, along with an accounting of any profits received by the Defendants.
62. Mahmoud claims return of those funds in whatever form to which they can be traced, and damages to the extent such funds have been dissipated.

Tracing and Preservation Orders

63. As a result of the Defendants' wrongful conduct as set out above, Mahmoud is entitled to trace all amounts received or disbursed by any one or more of the Defendants, directly or indirectly, as part of or as a result of the the McIvor Lands Scheme and the Fraudulent and Oppressive Actions, including the Real Property, and any other assets as part of the constructive trust claim, and the right to recover same (the "Traced Assets").
64. Mahmoud is also entitled to an accounting of the monies that have come into the possession of any of the Defendants, and to an accounting of any benefit received by any of the Defendants as a result of the McIvor Lands Scheme and the Fraudulent and Oppressive Actions.
65. Mahmoud is also entitled to interim and permanent injunctions restraining the Defendants from disposing of any of their assets wherever located and an accounting of all of these Defendants' assets, effects, and property, including any trust account or jointly held assets, any improper disposition thereof, and all money had or received by the Defendants or anyone on their behalf.
66. Mahmoud is also entitled to a preservation order preventing the Defendants from diminishing the value of any of their assets, wherever located, and requiring the Defendants to take all necessary steps to preserve the value of any such property along with any evidence in their power, possession, or control relating to the matters at issue in this Action.

67. The Defendants are liable to make restitution to Mahmoud and to disgorge any benefits received from the McIvor Lands Scheme and the Fraudulent and Oppressive Actions to Mahmoud.

REMEDY SOUGHT

The Plaintiff claims against the Defendants, jointly and severally, as follows:

- (a) Damages in the amount of \$10,00,000.00 or such further and other amount as may be proven at trial.
- (b) A Declaration that the Plaintiff is the beneficial owner of at least one half of the Initial Cochrane Lands, or alternatively has a valid and subsisting beneficial interest in, or enforceable charge, or equitable mortgage in relation to the Initial Cochrane Lands, with a corresponding Order directing the Plaintiff be at least 50% owner of the Initial Cochrane Lands.
- (c) A Declaration that the Plaintiff is the beneficial owner of at least one half of the Second Cochrane Lands, or alternatively has a valid and subsisting beneficial interest in, or enforceable charge, or equitable mortgage in relation to the Second Cochrane Lands, with a corresponding Order directing the Plaintiff be at least 50% owner of the Second Cochrane Lands.
- (d) A Declaration that the Plaintiff is the beneficial owner of at least one half of the Chestermere Lands, or alternatively has a valid and subsisting beneficial interest in, or enforceable charge, or equitable mortgage in relation to the Chestermere Lands, with a corresponding Order directing the Plaintiff be at least 50% owner of the Chestermere Lands.
- (e) A declaration or judgment that the Defendants, or any one or more of them, are jointly and severally liable for the debts owed to Mahmoud;
- (f) Further or in the alternative, as a result of the constructive trust being claimed, a direction that all net proceeds from the sale of any of the Real Property and any monies that have or may become releasable in relation to any of the Real Property or the development thereof be paid into Court in this Action, until this Action is determined on its merits;
- (g) Further or in the alternative, a declaration or judgment that the Defendants, or any one or more of them, have been unjustly enriched, to the detriment of Mahmoud, the imposition of a constructive trust by this Honourable Court on all benefits and/or profits derived by the Defendants in relation to the unjust enrichment in a sum to be proven at a trial of this action;
- (h) A declaration that the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 751 is invalid and a corresponding order directing that it

be discharged from title to the Chestermere Lands, with damages payable by the Defendant who registered same, pursuant to Section 144 of the Land Titles Act;

- (i) Further, or in the alternative, an Order postponing the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 751 to the Certificate of Lis Pendens filed in this Action
- (j) Further, or in the alternative, an Order to reduce the amount secured by the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 751 to reflect the amount advanced at the time the Certificate of Lis Pendens filed in this Action was registered;
- (k) a declaration that the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 752 is invalid and a corresponding order directing that it be discharged from title to the Chestermere Lands, with damages payable by the Defendant who registered same, pursuant to Section 144 of the Land Titles Act;
- (l) Further, or in the alternative, an Order postponing the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 752 to the Certificate of Lis Pendens filed in this Action
- (m) Further, or in the alternative, an Order to reduce the amount secured by the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 752 to reflect the amount advanced at the time the Certificate of Lis Pendens filed in this Action was registered;
- (n) A declaration that the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 753 is invalid and a corresponding order directing that it be discharged from title to the Chestermere Lands, with damages payable by the Defendant who registered same, pursuant to Section 144 of the Land Titles Act;
- (o) Further, or in the alternative, an Order postponing the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 753 to the Certificate of Lis Pendens filed in this Action
- (p) Further, or in the alternative, an Order to reduce the amount secured by the Caveat Re: Agreement Charging Land registered as Instrument No. 201 107 753 to reflect the amount advanced at the time the Certificate of Lis Pendens filed in this Action was registered;
- (q) A declaration that the Faissal Mortgage is invalid and was wrongfully registered with a corresponding order directing that it be discharged from the corresponding

Real Property, with damages payable by the Defendant who registered same, pursuant to Section 144 of the Land Titles Act;

- (r) Further, or in the alternative, an Order postponing the Faissal Mortgage to the Certificate of Lis Pendens filed in this Action;
- (s) Further, or in the alternative, an Order to reduce the amount secured by the Faissal Mortgage to reflect the amount advanced at the time the Certificate of Lis Pendens filed in this Action was registered;
- (t) An accounting of all assets, effects and property of the Defendants, including interest in any accounts and of all money had or received by the Defendants, or any person on their behalf and all dealings and transactions between the Defendants;
- (u) A Declaration that, by virtue of a resulting trust, Mahmoud has a beneficial interest in and to the Chestermere Lands, and any proceeds generated therefrom;
- (v) A full accounting from Faissal, McIvor and Paradise include the dealings with the other Defendants or other corporations or individuals, their subsidiaries and affiliates;
- (w) An Order that the Defendants, or any one or more of them, disgorge all profits made and all assets acquired as a result of their breaches of trust and breaches of fiduciary duty;
- (x) An interim and permanent injunction restraining the Defendants from any conduct that would diminish the value of any of their assets, wherever located, and requiring the Defendants to take all necessary steps to preserve the value of any such property, along with any evidence in their power, possession or control relating to the matters at issue in this action.
- (y) A declaration that the Plaintiff is entitled to trace all amounts wrongfully received or disbursed by any one or more of the Defendants in, to and through any financial institution, accounts or deposit facilities in the name of any one or more of the Defendants and/or held by the Court of Queen's Bench of Alberta in relation to any other actions for which any one or more of the Defendants is a Defendant, and in, to or through any assets purchased by any one or more of the Defendants with the Plaintiff's funds and to recover same;
- (z) A declaration that the corporate veil of the Corporate Defendants be pierced so that judgment may be granted against Faissal personally;

- (aa) An Order to compensate the Plaintiff, as a complainant under Part 19 of the *Business Corporations Act*, and such further and other relief to which the Plaintiff is entitled, as determined by the Court;
- (bb) An Order, pursuant to section 118(5) and 118(6)(a) of the *Business Corporations Act*, directing the repayment and restoration of Mahmoud and McIvor's funds and property;
- (cc) An Order pursuant to section 240 and 242(3)(g) of the *Business Corporations Act*, granting leave to Mahmoud to commence a derivative action in the name of McIvor, if necessary and a corresponding Order, pursuant to section 241 of the *Business Corporations Act*, (a) authorizing Mahmoud to control the conduct of this Action on behalf of McIvor (b) for the Court's directions regarding the conduct of this Action, and (c) requiring that any amount adjudged payable by the Defendants in this Action shall be paid, in whole or in part, to Mahmoud;
- (dd) An interim and permanent injunction restraining each of the Defendants from disposing of any of their assets, wherever located, including those held by any other person on their behalf;
- (ee) A preservation order restraining each of the Defendants from any conduct that would diminish the value of any of their assets, wherever located, and requiring the Defendants to take all necessary steps to preserve the value of any such property along with any evidence in their power, possession, or control relating to the matters at issue in this Action;
- (ff) An order appointing a receiver or receiver-manager over the assets and undertakings of Faissal, McIvor and each of the Corporate Defendants on such terms as this Court may deem just;
- (gg) Damages for breach of trust in an amount to be proven at trial;
- (hh) Special damages arising out of the detection, investigation and quantification, and recovery of the losses, and consequential losses suffered by the Plaintiff in an amount to be proven at trial;
- (ii) Punitive and exemplary damages in the amount of \$100,000 against Faissal or such further amount that the Honourable Court deems just.
- (jj) Pre-judgment and post-judgment interest in accordance with the Plaintiff's costs of funds, or alternatively, the *Judgment Interest Act*;

- (kk) Costs of this action on a solicitor and client basis; and
- (ll) Such further and other relief as this Honourable Court deems just.

NOTICE TO THE DEFENDANTS

You only have a short time to do something to defend yourself against this claim:

20 days if you are served in Alberta

1 month if you are served outside Alberta but in Canada

2 months if you are served outside Canada.

You can respond by filing a statement of defence or a demand for notice in the office of the clerk of the Court of Queen's Bench at 601 – 5th Street, Calgary, Alberta, AND serving your statement of defence or a demand for notice on the plaintiff's address for service.

WARNING

If you do not file and serve a statement of defence or a demand for notice within your time period, you risk losing the lawsuit automatically. If you do not file, or do not serve, or are late in doing either of these things, a court may give a judgment to the plaintiff against you.

SCHEDULE 5

COURT FILE NO.	2203-12557	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
	IN BANKRUPTCY AND INSOLVENCY	
JUDICIAL CENTRE	EDMONTON	
PLAINTIFF	ROYAL BANK OF CANADA	
DEFENDANTS	FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENT LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD AND FETOUN AHMAD also known as FETOUN AHMED	
DOCUMENT	NOTICE OF REVISION OR DISALLOWANCE IN THE MATTER OF THE RECEIVERSHIPS OF FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP. AND MICHAEL DAVE MANAGEMENT LTD.	

1. As you are aware, MNP Ltd. acts as Receiver and Manager (the "Receiver") of all of the assets, undertakings, and properties of Faissal Mouhamad Professional Corporation o/a Delta Dental ("FMPC"), 985842 Alberta Ltd. ("985842"), 52 Dental Corporation, Delta Dental Corp. ("DDC") and Michael Dave Management Ltd. ("MDML", and collectively, the "Companies").
2. Pursuant to an Order granted by the Court of King's Bench of Alberta (the "Court") on February 14, 2023 (the "Claims Process Order"), a claims process was approved that directed the Receiver to solicit claims from all creditors of the Companies for the purpose of determining the claims that will be eligible to share in any distribution(s) that may be available in the Receivership proceedings.
3. Pursuant to the Claims Process Order, the Receiver hereby gives you notice that it has reviewed your proof of claim filed in the Receivership proceedings and has disallowed your claim.

4. Subject to further disputes by you in accordance with the Claims Process Order, your claim will be allowed as follows:

Amount allowed by the Receiver:

Type:	Proof of claim amount:	Admitted amount:
Unsecured Claim	\$1,740,461.00	Unsecured claims are not being reviewed at this time.
Secured Claim	\$11,259,539.00	NIL

Claim by: Mahmoud Mohamad against all of the Companies

Reasons for the Revision or Disallowance:

Unsecured Claim. Please note that unsecured claims are not being reviewed by the Receiver at this time. The Receiver may review unsecured claims at a future date if it is determined that there are sufficient proceeds of sale to make a distribution to unsecured creditors of one or more of the Companies.

Secured Claim. Based on the information provided, the only security you may hold is in relation to Certificates of Lis Pendens registered against certain real properties previously owned by 985842 and MDML (the “Real Properties”) and/or a constructive trust over personal property of FMPC and/or DDC (the “Personal Property”). No agreements have been provided that would suggest that you have a contractual security interest in any real property or personal property of the Companies.

The Affidavit provided in support of your claim suggests that you are asserting a constructive trust over the proceeds of sale of the Real Properties and the Personal Property. At this time, no determination as to the validity of your claim has been made by the Court in the proceedings commenced by you. Accordingly, your claim appears to be unliquidated and contingent. In addition, your claim appears to rely on contentious facts that are not proven and may require discovery of documents, questionings and/or viva voce evidence. Accordingly, the Receiver is of the view that your claim is too remote or speculative to constitute a provable claim.

5. If you intend to dispute this Notice of Revision or Disallowance (the “Disallowance Notice”), you must within 10 days from the date of this Disallowance Notice, deliver to the Receiver, a Dispute Notice (in the form enclosed) either by prepaid registered mail, personal delivery, courier to MNP Ltd., 1500, 640 – 5th Avenue SW, Calgary, AB T2P 3G4 or via email to Temitope.Muraina@mnp.ca to the attention of Temitope Muraina.

IF YOU FAIL TO FILE YOUR DISPUTE NOTICE WITHIN TEN (10) DAYS OR THE DATE ON THIS DISALLOWANCE NOTICE, THE VALUE OF YOUR CLAIM WILL BE DEEMED TO BE ACCEPTED AS FINAL AND BINDING AS SET OUT IN THIS DISALLOWANCE NOTICE.

Dated: April 25, 2023

MNP Ltd., in its capacity as Receiver of Faissal Mouhamad Professional Corporation o/a Delta Dental, 985842 Alberta Ltd., 52 Dental Corporation, Delta Dental Corp. and Michael Dave Management Ltd. and not in its personal or corporate capacity



Per:

Vanessa Allen, B. Comm, CIRP, LIT
Senior Vice President

SCHEDULE 6

COURT FILE NO. 2203-12557

Clerk's Stamp

COURT COURT OF KING'S BENCH OF ALBERTA

IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE EDMONTON

PLAINTIFF ROYAL BANK OF CANADA

DEFENDANTS FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, MCIVOR DEVELOPMENTS LTD., 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP., 52 WELLNESS CENTRE INC., PARADISE MCIVOR DEVELOPMENT LTD., MICHAEL DAVE MANAGEMENT LTD., FAISSAL MOUHAMAD AND FETOUN AHMAD also known as FETOUN AHMED

DOCUMENT NOTICE OF DISPUTE IN THE MATTER OF THE RECEIVERSHIPS OF FAISSAL MOUHAMAD PROFESSIONAL CORPORATION, 985842 ALBERTA LTD., 52 DENTAL CORPORATION, DELTA DENTAL CORP. AND MICHAEL DAVE MANAGEMENT LTD.

1. I, Mahmoud Mohamad, of Calgary, in the Province of Alberta, dispute the amount stated in the attached Notice of Revision or Disallowance provided in respect of Faissal Mouhamad Professional Corporation, 985842 Alberta Ltd., 52 Dental Corporation, Delta Dental Corp., Michael Dave Management Ltd., (Debtors).
2. I dispute the amount stated in the Notice of Revision or Disallowance for the following reasons and attach all applicable documents:

Pursuant to the Actions that I have filed in Court of King's Bench and referenced in my April 5, 2023, Affidavit, I have claimed a constructive trust to the proceeds from the sale of any of the Personal Property of the Defendants which includes MDML and 985842. As such, I disagree with the position that I hold a constructive trust over only FMPC and DDC and verily believe that it applies to MDML and 985842 as well. On September 8, 2022, Faissal Mouhamad provided a sworn affidavit in Action 2203-12557 where he admits, in Paragraph 20, mortgaging property, in which I have an interest in, to one or more financial institutions, and the funds were used to

purchase dental equipment for one or more of the Debtors. I believe this makes my claim not speculative.

I verily believe that I should have the opportunity to seek a constructive trust during Action No. 2203-12557 when and if the sale proceeds of any of the Personal Property of the Debtors is to be distributed, pursuant to my Actions.

Dated at Calgary, this 4th day of May, 2023.



Witness



Mahmoud Mohamad