Vancouver
27-Oct-26
REGISTRY

This is the 1st Affidavit
of Trevor Bauer in this case and
was made on October 13, 2026

No. S266437
Vancouver Registry

THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

BANK OF MONTREAL

Plaintiff

- and –

PENIEL PROPERTIES INC., BW GLOBAL STRUCTURES INC., BETTER WORLD INNOVATIONS GROUP INC., TIMOTHY DAVID KENDRICK and SUSAN GRACE KENDRICK

Defendants

AFFIDAVIT

I, TREVOR BAUER, of the City of Calgary, in the Province of Alberta, SWEAR, THAT:

1. I am a Senior Manager in the Special Accounts Management Unit at the Bank of Montreal ("**BMO**"), the Plaintiff. As such I have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true. I am authorized to make this affidavit on behalf of BMO.

2. I swear this affidavit in support of the relief sought in BMO's application, including for an order seeking, among other things, the appointment of Deloitte Restructuring Inc. as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of Peniel Properties Inc. ("**Peniel Properties**", or the "**Debtor**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") as amended, and section 39 of the *Law and Equity Act*, RSBC 1996, c 253, as amended.

3. In making this affidavit, I have reviewed the records of BMO relating to this matter kept in the ordinary course of business.

Background

4. Peniel Properties is a company incorporated pursuant to the laws of British Columbia with a registered and records office at 20-4900 Cartier Street, Vancouver, BC (the "**Cartier Street Property**"). Peniel Properties is the registered owner of the property with a civic address at 7141 Satchell Street, Abbotsford, BC V4X 2E3 and legally described as:

   PID: 013-325-710
   PARCEL "A" (REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT

   (the "**Lands**").

5. To the best of the BMO's knowledge, Peniel Properties is a holding company for the Lands.

6. Now shown to me, marked and attached to this my affidavit as **Exhibit "A"** is a copy of a B.C. Corporate Summary Report of Peniel Properties.

7. BW Global is a company incorporated pursuant to the laws of British Columbia with a registered and records office at the Cartier Street Property.

8. Now shown to me, marked and attached to this my affidavit as **Exhibit "B"** is a copy of a B.C. Corporate Summary Report of BW Global.

9. Better World is a company incorporated pursuant to the laws of British Columbia with a registered and records office at the Cartier Street Property.

10. Now shown to me, marked and attached to this my affidavit as **Exhibit "C"** is a copy of a B.C. Corporate Summary Report of Better World.

11. To the best of BMO's knowledge, BW Global is in the business of designing, manufacturing, and installing controlled-environment agricultural infrastructure, including greenhouse structures and related systems. Better World, to the best of BMO's

knowledge, is a social enterprise organization that consults on sustainable development goals.

12. Timothy David Kendrick ("**Timothy**") is an individual with a last known address at the Cartier Street Property.

13. Susan Grace Kendrick ("**Susan**") is an individual with a last known address at the Cartier Street Property. Timothy and Susan are the principals of the Debtor.

14. The Debtor, BW Global, Better World, Timothy, and Susan are hereinafter collectively referred to as the "**Loan Parties**" and each a "**Loan Party**".

The Peniel Properties Loan and Security

15. By Letter of Agreement dated September 23, 2022, and as amended by an amending letter dated March 19, 2025 (the "**Peniel Properties Loan Agreement**"), Peniel Properties requested and BMO agreed to provide Peniel Properties with a Real Estate Financing Loan with facility authorization of $4,500,000.00, with interest accruing at a rate of Prime + 3.00% and repayable on demand (the "**Peniel Properties Loan**").

16. Now shown to me, marked and attached to this my affidavit as **Exhibit "D"** is a copy of the Peniel Properties Loan Agreement.

17. As security for its obligations to BMO under the Peniel Properties Loan Agreement, Peniel Properties granted BMO security by way of a General Security Agreement and Floating Charge dated October 6, 2022 (the "**Peniel Properties GSA**"). Express terms of the Peniel Properties GSA include:

    (a) BMO is granted a security interest over all present and after-acquired personal property of Peniel Properties and an uncrystallized floating charge on land (the "**Peniel Properties Security Interest**"); and

    (b) BMO is entitled to recover from the disposition of any collateral all costs, charges, expenses and legal fees and disbursements (on a solicitor and client basis) incurred by BMO.

18. Now shown to me, marked and attached to this my affidavit as **Exhibit "E"** is a copy of the Peniel Properties GSA.

19. BMO registered the Peniel Properties Security Interest in the British Columbia Personal Property Registry on or about October 11, 2022, under Base Registration no. 133818P.

20. Now shown to me, marked and attached to this my affidavit as **Exhibit "F"** is a copy of a B.C. Personal Property Registry Search for Peniel Properties dated October 5, 2026.

21. As further security for Peniel Properties' obligations under the Peniel Properties Loan Agreement, each of BW Global, Better World, Timothy and Susan (collectively, the "**Peniel Properties Guarantors**") provided BMO with guarantees made in writing dated October 6, 2022, whereby they agreed, jointly and severally, the indebtedness of Peniel Properties under the Peniel Properties Loan Agreement up to a maximum of $4,500,000 plus interest at a rate of Prime + 3.00% per annum (the "**Guarantee Rate**") and legal or other costs, charges and expenses (the "**Peniel Properties Guarantees**").

22. Now shown to me, marked and attached to this my affidavit as **Exhibit "G"** are copies of the Peniel Properties Guarantees.

23. As consideration for the Peniel Properties Guarantors signing the Peniel Properties Guarantees, BMO provided Peniel Properties with the Peniel Properties Loan.

The BW Global Loan and Security

24. By letter of agreement dated September 23, 2022, as amended by amending letters dated November 26, 2024, and March 19, 2025 (the "**BW Global Loan Agreement**", together with the Peniel Properties Loan Agreement, the "**Loan Agreements**"), BW Global requested and BMO agreed to provide BW Global with credit facilities as follows:

    (a) Operating demand loan with facility authorization of $1,200,000 with interest accruing at a rate of Prime + 3.00% and repayable on demand (the "**BW Global Demand Loan**"); and

    (b) Corporate Mastercard with facility authorization of $100,000 (the "**BW Global MasterCard**", together with the BW Global Demand Loan, the "**BW Global Loans**").

25. Now shown to me, marked and attached to this my affidavit as **Exhibit "H"** is a copy of the BW Global Loan Agreement.

26. The Peniel Properties Loan and the BW Global Loans are hereinafter collectively referred to as the "**Loans**".

27. As security for its obligations to BMO under the BW Global Loan Agreement, BW Global granted BMO security by way of a General Security Agreement and Floating Charge dated October 6, 2022 (the "**BW Global GSA**"). Express terms of the BW Global GSA include:

    (a) BMO is granted a security interest over all present and after-acquired personal property of BW Global and an uncrystallized floating charge on land (the "**BW Global Security Interest**"); and

    (b) BMO is entitled to recover from the disposition of any collateral all costs, charges, expenses and legal fees and disbursements (on a solicitor and client basis) incurred by BMO.

28. Now shown to me, marked and attached to this my affidavit as **Exhibit "I"** is a copy of the BW Global GSA.

29. BMO registered the BW Global Security Interest in the British Columbia Personal Property Registry on or about October 11, 2022, under Base Registration no. 133774P.

30. Now shown to me, marked and attached to this my affidavit as **Exhibit "J"** is a copy of a B.C. Personal Property Registry Search for BW Global dated October 5, 2026.

31. As further security for BW Global's obligations under the BW Global Loan Agreement, each of Peniel Properties, Better World, Timothy and Susan (the "**BW Global Guarantors**") provided BMO with guarantees made in writing dated October 6, 2022, whereby they guaranteed, jointly and severally, the indebtedness of BW Global under the BW Global Loan Agreement up to a maximum of $1,300,000 plus interest at the Guarantee Rate (the "**BW Global Guarantees**", collectively with the Peniel Properties Guarantees, the "**Guarantees**").

32. Now shown to me, marked and attached to this my affidavit as **Exhibit "K"** are copies of the BW Global Guarantees.

33. As consideration for the BW Global Guarantors signing the BW Global Guarantees, BMO provided BW Global with the BW Global Loans.

Further Security Provided by the Loan Parties

34. As further security for their obligations to BMO, the Loan Parties provided further security to BMO including, *inter alia*:

(a) A Land Titles Act Mortgage and Assignment of Rents granted by Peniel Properties dated October 6, 2022, (the "**Peniel Properties Mortgage and Assignment of Rents**") providing a first-ranking charge securing all indebtedness in the principal amount of $6,575,000.00 over the Lands;

(b) A General Security Agreement granted by Better World dated October 6, 2022, registered in the British Columbia Personal Property Registry on October 11, 2022, under registration number 133785P, pursuant to which Better World granted BMO a security interest over all present and after-acquired personal property of Better World and an uncrystallized floating charge on land (the "**Better World GSA**");

(c) Security pursuant to Section 427 of the *Bank Act*, S.C. 1991, c. 46 granted by BW Global dated October 13, 2022, together with associated notices, agreements, and applications dated October 6, 2022, and October 13, 2022 (the "**BW Global Bank Act Security**");

(d) A General Assignment of Debts granted by BW Global dated October 6, 2022 (the "**BW Global General Assignment of Debts**");

(e) Assignment, Postponement, and Subordination Agreements (the "**APS Agreements**") granted in favour of BMO by:

(i) BW Global, Better World, and Timothy dated October 6, 2022;

(ii) Peniel Properties, Better World, and Timothy dated October 6, 2022; and

(iii) Timothy dated November 29, 2024

(collectively, with the Peniel Properties GSA and the BW Global GSA, the "**Security**").

35. Now shown to me, marked and attached to this my affidavit as exhibits are copies of the following documents making up the Security:

(a) **Exhibit "L"**- the Peniel Properties Mortgage and Assignment of Rents, together with a land title search of the Lands;

(b) **Exhibit "M"** – the Better World GSA;

(c) **Exhibit "N"** – the BW Global Bank Act Security;

(d) **Exhibit "O"** – the BW Global General Assignment of Debts; and

(e) **Exhibit "P"** – the APS Agreements.

36. The Loan Agreements, Security, and Guarantees are hereinafter collectively referred to as the "**Loan Documents**".

37. Now shown to me, marked and attached to this my affidavit as **Exhibit "Q"** is a copy of a B.C. Personal Property Registry Search for Better World dated October 5, 2026.

The Defaults

38. The Loan Parties defaulted on their obligations to BMO under the Loan Documents, including by failing to make payment to BMO when due (the "**First Default**").

39. BMO made demand for payment upon each of the Loan Parties for repayment of their respective indebtedness, including by letters dated November 25, 2025, enclosing Notices of Intention to Enforce Security under Section 244 of the BIA (the "**Demand Letters**").

40. Now shown to me, marked and attached to this my affidavit as **Exhibit "R"** are copies of the Demand Letters with the enclosed Notices of Intention to Enforce Security.

The First Forbearance Agreement

41. The Loan Parties requested, and BMO agreed, that BMO forbear from enforcing its security under the Loan Documents for a limited period of time to allow the Loan Parties to raise funds to pay the amounts owing to BMO.

42. On or about December 22, 2025, BMO entered into a forbearance agreement (the "**Forbearance Agreement**") with the Loan Parties in which BMO agreed to forbear from enforcing the Security for a limited duration of time. Pursuant to the terms of the Forbearance Agreement, *inter alia*:

(a) The Loan Parties acknowledged that the Loan Agreements are valid and binding and that the Loan Parties are liable for obligations owing to BMO under the Loan Agreements, including all interest, fees, costs (including legal fees on a solicitor and his own client full indemnity basis) and expenses incurred or accruing by BMO;

(b) The Loan Parties acknowledged that the Guarantees are valid and binding upon the respective Loan Parties and that the Loan Parties are liable for obligations owing to BMO under the Guarantees, including all interest, fees, costs (including legal fees on a solicitor and his own client full indemnity basis) and expenses incurred or accruing by BMO;

(c) The Loan Parties acknowledged the Security had been duly granted by the Loan Parties in favour of BMO and is valid, enforceable, and binding upon the Loan Parties in all respects;

(d) The Loan Parties acknowledged they were in default of their obligations to BMO under the Loan Agreements and Guarantees for reason of the First Default, and acknowledged that BMO had not waived any of its rights in respect of the First Default;

(e) The Loan Parties acknowledged their indebtedness to BMO in the amount of $5,416,267.07, as at November 4, 2025, in respect of the Loans, which amounts continue to accrue interest, plus all ongoing professional fees, charges and costs, including legal fees on a solicitor and own client full indemnity basis, particularized as follows:

Credit Facility	**Principal**	**Interest**	**Total**
Peniel Properties Loan	$4,231,835.69	$2,591.27	$4,234,426.95
BW Global Demand Loan	$1,082,333.03	$645.50	$1,083,178.53
BW Global MasterCard	$98,661.58	--	$98,661.58
		Total:	**$5,416,267.07**

(the "**Indebtedness**").

(f) The Loan Parties acknowledged they had each been duly served with demands for repayment of the Indebtedness and acknowledged and agreed the full amount of the Indebtedness for each of them was fully accelerated, due and payable to BMO;

(g) The interest rate applicable to the Peniel Properties Loan and the BW Global Demand Loan was increased by 1.5% effective November 25, 2025 (the "**Interest Rate Increase**");

(h) The Loan Parties released and forever discharged BMO and its respective affiliates, and their respective past, present, and future employees, representatives, counsel, directors, officers, servants, agents, consultants, shareholders, assigns, insurers, predecessors, and successors (collectively, the "**Releasees**") from any and all manner of actions, causes of actions, suits, contracts, claims, demands, damages, losses, liabilities, costs, and expenses of any nature or kind whatsoever, relating whether directly or indirectly to the Indebtedness, the Loan Documents or any errors or omissions of any of the Releasees with regard thereto;

(i) The Loan Parties waived against each of the Releasees any defence that the Guarantors or any of them has or may have existing up to the present time to any present or future legal action or other enforcement brought by BMO to collect the Indebtedness or enforce or realize upon the Loan Documents, whether said defence arises (and expressed through counterclaim, defence, or otherwise) by reason of any cause, matter, error, omission, neglect or thing caused or done, whether direct or indirect, by any of the Releasees existing as at the date of the Forbearance Agreement relating to or arising, whether directly or indirectly, from the Indebtedness or the Loan Documents;

(j) The Loan Parties acknowledged that they are liable to pay BMO all BMO's interest, fees, and costs, including legal fees on a solicitor and own client full indemnity basis;

(k) The Loan Parties acknowledged and represented:

(i) That they had carefully read the Forbearance Agreement, they had received all information and advice required, including independent legal

advice, relating to the Loan Documents, the Forbearance Agreement, and the credit arrangements between the Loan Parties and BMO generally; or

(ii) That they had expressly thereby waived their right to such information and advice, and (a) acknowledged and consented to the Forbearance Agreement; (b) voluntarily accepted the terms and conditions therein; and (c) agreed to be bound by the provisions of the Forbearance Agreement.

(l) The forbearance of BMO's enforcement of its security was to remain in force until the earliest of one of the enumerated termination events or 5:00 P.M. (Vancouver time) on February 26, 2026 (the "**Forbearance Date**");

(m) BMO may, in its sole and unfettered discretion, extend the Forbearance Date;

(n) The Loan Parties agreed that BMO's rights would not be affected by the passage of any applicable limitation periods, including under the *Limitation Act*, S.B.C. 2012, c. 13, and the *Supreme Court Civil Rules*, B.C. Reg. 168/2009, during the period beginning on the date of the Forbearance Agreement and ending on the occurrence of one of the enumerated termination events (the "**Standstill Period**"), and that the time that passed during the Standstill Period shall be deemed not to have passed for the purpose of computing any such limitation period; and

(o) The Loan Parties covenanted to:

(i) In the case of Peniel Properties, make an additional monthly payment of $6,875 on December 31, 2025, and further additional monthly payments of $6,875 on the 15th day of each month thereafter (the "**$6,875 Payments**");

(ii) Permit BMO to retain a financial advisor, at the Loan Parties' expense, to review and report on the Loan Parties' affairs, operations, and forecast projections, with such report (the "**Financial Advisor Report**") to be delivered on or before January 23, 2026; and

(iii) Pay to BMO the Loan Parties' Indebtedness in full on or prior to the Forbearance Date.

43. Further, pursuant to the terms of the Forbearance Agreement, Peniel Properties, Better World, and BW Global agreed to deliver and did deliver to BMO an executed form of Order

appointing a receiver and manager over all of their respective undertakings, property, and assets (the "**Signed Consent Receivership Order**"), which BMO was at liberty to enter in the B.C. Supreme Court upon the occurrence of an enumerated termination event, which events included any default by a Loan Party apart from the First Default.

44. The Receivership Order sought by BMO is in substantially the same form as was already consented to by the Debtor by way of the Signed Consent Receivership Order.

45. Now shown to me, marked and attached to this my affidavit as **Exhibit "S"** is a copy of the Forbearance Agreement.

The First Forbearance Extension and Amending Agreement

46. The Loan Parties defaulted in their obligations under the Forbearance Agreement by, *inter alia*:

    (a) In the case of Peniel Properties, failing to make the $6,875 Payments to BMO when due;

    (b) Failing to deliver the Financial Advisor Report to BMO on or before January 23, 2026; and

    (c) Failing to repay their Indebtedness to BMO in full on or prior to the Forbearance Date

    (collectively, the "**Forbearance Defaults**").

47. The Loan Parties requested, and BMO agreed, to enter into an agreement dated February 27, 2026, to amend and extend the duration of the Forbearance Agreement (the "**First Forbearance Extension and Amending Agreement**").

48. The First Forbearance Extension and Amending Agreement operated as an amendment to and incorporated all the terms of the Forbearance Agreement.

49. Pursuant to the terms of the First Forbearance Extension and Amending Agreement, *inter alia*:

    (a) The Loan Parties acknowledged they were in default of the Forbearance Agreement, including by way of the Forbearance Defaults;

(b) The Loan Parties granted BMO additional security in the form of General Security Agreements from each of Peniel Properties, BW Global, and Better World (the "**Updated GSAs**"), which Updated GSAs were re-executed to comply with execution formalities prescribed by the *Land Title Act*, R.S.B.C. 1996, c. 250;

(c) Except as was expressly modified or amended therein, nothing in the Forbearance Extension and Amending Agreement altered, modified, or limited the existence, terms or effectiveness of any agreement between BMO and the Loan Parties, including, without limitation, the Forbearance Agreement and the Loan Documents;

(d) The Forbearance Date was extended and amended to be 5:00 P.M. (Vancouver time) on March 31, 2026 (the "**First Extended Forbearance Date**");

(e) The Loan Parties acknowledged and agreed that their indebtedness to BMO shall be repaid in full on or before the First Extended Forbearance Date; and

(f) The Loan Parties agreed that the Standstill Period would include the period from the Forbearance Date up to and including the date of the First Forbearance Extension and Amending Agreement.

50. Now shown to me, marked and attached to this my affidavit as **Exhibit "T"** is a copy of the First Forbearance Extension and Amending Agreement.

The Second Forbearance Extension and Amending Agreement

51. Subsequent to entering into the First Forbearance Extension and Amending Agreement, the Loan Parties further defaulted on their obligations under the Forbearance Agreement by, *inter alia*, failing to repay their Indebtedness to BMO in full on or prior to the First Extended Forbearance Date (the "**First Extension Defaults**").

52. The Loan Parties requested, and BMO agreed, to enter into a second agreement dated March 31, 2026, to amend and extend the duration of the Forbearance Agreement (the "**Second Forbearance Extension and Amending Agreement**").

53. The Second Forbearance Extension and Amending Agreement operated as an amendment to and incorporated all the terms of the Forbearance Agreement.

54. Pursuant to the terms of the Second Forbearance Extension and Amending Agreement, *inter alia*:

(a) The Loan Parties acknowledged they were in default of the Forbearance Agreement, including by way of the Forbearance Defaults and the First Extension Defaults;

(b) The Loan Parties acknowledged their updated Indebtedness to BMO in the amount of $5,513,988.84, plus all accrued and accruing interest, fees, charges and costs, including legal fees on a solicitor and client, full indemnity basis;

(c) Except as was expressly modified or amended therein, nothing in the Second Forbearance Extension and Amending Agreement altered, modified, or limited the existence, terms or effectiveness of any agreement between BMO and the Loan Parties, including, without limitation, the Forbearance Agreement and the Loan Documents;

(d) The Forbearance Agreement was amended to include a provision (the "**Collateral Mortgage Provision**") requiring Timothy and Susan to provide:

(i) a collateral mortgage in the amount of $1,300,000 (the "**Collateral Mortgage**", hereinafter forming part of the "**Security**" as defined herein), over the Cartier Street Property; and

(ii) a subordination agreement granting the Collateral Mortgage priority over the *Land (Spouse Protection) Act,* RSBC 1996, c 246 charge registered against the Cartier Street Property under charge number CB2686623.

(e) The Forbearance Agreement was amended to include a provision (the "**CRA Payment Provision**") requiring the Loan Parties to, on or before May 15, 2026, make a payment to Canada Revenue Agency in the amount of $300,000 to towards the repayment of amounts owing by the Loan Parties for unpaid GST and unremitted source deductions (the "**CRA Payment**");

(f) The Forbearance Date was extended and amended to be 5:00 p.m. (Vancouver time) on June 1, 2026 (the "**Second Extended Forbearance Date**");

(g) The Loan Parties agreed that the Standstill Period shall include the period from the First Extended Forbearance Date up to and including the date of the Second Forbearance Extension Agreement; and

(h) The Loan Parties acknowledged and agreed that their indebtedness to BMO shall be repaid in full on or before the Second Extended Forbearance Date, failing which a forbearance fee in the amount of $15,000 shall become payable to BMO and added to the Loan Parties' indebtedness.

55. Now shown to me, marked and attached to this my affidavit as **Exhibit "U"** is a copy of the Second Forbearance Extension and Amending Agreement.

The Third Forbearance Extension and Amending Agreement

56. Subsequent to entering into the Second Forbearance Extension and Amending Agreement, the Loan Parties defaulted on their obligations under the Forbearance Agreement by, *inter alia*:

(a) Failing to make the CRA Payment; and

(b) Failing to repay their indebtedness in full on or prior to the Second Extended Forbearance Date (the "**Second Extension Defaults**").

57. The Loan Parties requested and BMO agreed to enter into a third agreement, dated June 1, 2026, to amend and extend the duration of the Forbearance Agreement (the "**Third Forbearance Extension and Amending Agreement**", together with the First Forbearance Extension and Amending Agreement and the Second Forbearance Extension and Amending Agreement, the "**Forbearance Extension Agreements**").

58. The Third Forbearance Extension and Amending Agreement operated as an amendment to and incorporated all the terms of the Forbearance Agreement.

59. Pursuant to the terms of the Third Forbearance Extension and Amending Agreement, *inter alia*:

(a) The Loan Parties acknowledged they were in default of the Forbearance Agreement, including by way of the Forbearance Defaults, the First Extension Defaults, and the Second Extension Defaults;

(b) The Forbearance Date was extended and amended to be 5:00 p.m. (Vancouver time) on July 13, 2026 (the "**Third Extended Forbearance Date**");

(c) All loans which were operating loans in nature were converted to term loans, maturing on the Third Extended Forbearance Date;

(d) The CRA Payment Provision was amended to extend the deadline to June 22, 2026, for the Loan Parties to make the CRA Payment, and to further require the Loan Parties to make, on or before June 22, 2026, payment to the British Columbia Crown in respect of any unpaid PST or other tax amounts owing to the Crown (the "**Crown Payment**");

(e) The Loan Parties agreed that, in the event they failed to make the CRA Payment and Crown Payment as required, they would be required to: (i) close any and all accounts held with the Royal Bank of Canada within two business days and provide evidence of same to BMO within five business days; and (ii) accept an immediate reduction of the MasterCard loan under the BW Global Loans from $100,000 to $50,000 (the "**Account Closure Provision**");

(f) The Loan Parties covenanted to provide their year-end financial statements (the "**Financial Statements**") before the Third Extended Forbearance Date;

(g) BMO was permitted, in its sole discretion, to obtain appraisals on any of the Security or other collateral granted pursuant to the Loan Agreements and the Forbearance Agreement at the Loan Parties' expense;

(h) The Loan Parties agreed that the Standstill Period would include the period from the Second Extended Forbearance Date up to and including the date of the Third Extended Forbearance Agreement;

(i) The Loan Parties agreed that the Standstill Period would include the period from the Forbearance Date up to and including the Third Extended Forbearance Date;

(j) The Loan Parties acknowledged and agreed that their indebtedness to BMO, in the amount of $5,413,327.66 as of June 10, 2026, plus all accrued and accruing interest, fees, charges and costs, including legal fees on a solicitor and client, full indemnity basis, shall be repaid in full on or before the Third Extended

Forbearance Date, failing which a forbearance fee in the amount of $15,000 shall become payable to BMO and added to the Loan Parties' indebtedness.

60. Now shown to me, marked and attached to this my affidavit as **Exhibit "V"** is a copy of the Third Forbearance Extension and Amending Agreement.

The Indebtedness

61. Subsequent to entering into the Third Forbearance Extension and Amending Agreement, the Loan Parties defaulted on their obligations under the Forbearance Agreement by, *inter alia*:

(a) Failing to make either of the CRA Payment or the Crown Payment;

(b) Failing to comply with the Account Closure Provision;

(c) Failing to provide the Financial Statements; and

(d) Failing to repay their Indebtedness in full on or before the Third Extended Forbearance Date

(collectively, the "**Third Extension Defaults**").

62. The Debtor remains in breach of the Loan Agreements, the Guarantees, and the Forbearance Agreement, as amended, including by way of the Forbearance Defaults, the First Extension Defaults, the Second Extension Defaults, and the Third Extension Defaults.

63. BMO has not received payment of any principal or interest from the Loan Parties since July 15, 2026.

64. The Debtor has failed to remedy their breaches of the Loan Agreements, Guarantees, and the Forbearance Agreement, and remain in default of their obligations to BMO.

65. The Debtor has failed to repay any of their Indebtedness.

66. As at October 9, 2026, the Debtor is indebted to BMO in the amount of $5,473,410.92 as follows:

Credit Facility	Principal	Interest	Other Charges	Total
Peniel Properties Loan	$4,149,739.64	$102,123.62	-	$4,251,863.26
BW Global Loans	$1,201,109.11	$20,433.55	$5.00	$1,221,547.66
			Total:	**$5,473,410.92**

Necessity of the Appointment of the Receiver

67. As described above, the Debtor, along with the other Loan Parties, are in default of their obligations to BMO under their respective Loan Documents. In light of these defaults and for the reasons described below, I believe there is a necessity to appoint the Receiver to safeguard the value of the Debtor's assets for the benefit of all stakeholders and to prevent further erosion of BMO's security.

68. BMO has made efforts to engage with the Debtor and provided them with opportunities to restructure their affairs in manner that would allow them to meet their obligations to BMO, including by way of the Forbearance Agreement and the Forbearance Extension Agreements.

69. BMO has agreed, at the request of the Loan Parties, not to proceed with the appointment of the Receiver over BW Global and Better World at this time, and to instead proceed with the appointment of the Receiver over Peniel Properties only.

70. In BMO's view the appointment of the Receiver is necessary because:

(a) The Receivership Order sought by BMO is in substantially the same form as was already consented to by the Debtor by way of the Signed Consent Receivership Order;

(b) BMO believes that a Court-supervised sale or other realization process will result in more value for all stakeholders than any opportunity available to the Debtor at this time;

(c) BMO has lost confidence in the Debtor and their management's ability to effect an out-of-court sale of the Lands and assets due to, *inter alia*, the repeated breaches by the Loan Parties of the Loan Agreements, the Guarantees, and the Forbearance Agreement, including by way of the Forbearance Defaults, the First Extension Defaults, the Second Extension Defaults, and the Third Extension Defaults;

(d) The Debtor has failed to deliver the Financial Advisor Report and the Financial Statements as required, which has left BMO without key information necessary to assess the risk to its Security;

(e) The Debtor has failed to take care of their assets and property by failing to make necessary payments to others, including the CRA Payment and the Crown Payment, prejudicing BMO's security interests;

(f) The Debtor has ceased utilizing BMO bank accounts, has failed to report what bank accounts, if any they are operating under, and have ceased any form of reporting to BMO as to the status of their ongoing operations, if any;

(g) The proposed Receiver is needed to effect a marketing and sale process of the Debtor's assets for the benefit of all stakeholders; and

(h) The Security provides for the appointment of the Receiver following the Defaults.

71. I believe the Proposed Receiver Deloitte Restructuring Inc. ("**Deloitte**") is qualified and prepared to act and has consented to act as receiver of the Debtor, if so ordered by this Court. A copy of Deloitte's Consent to Act as Receiver executed by an authorized signatory of Deloitte is attached as **Exhibit "W".**

72. I swear this Affidavit in support of the application and for no improper purpose.

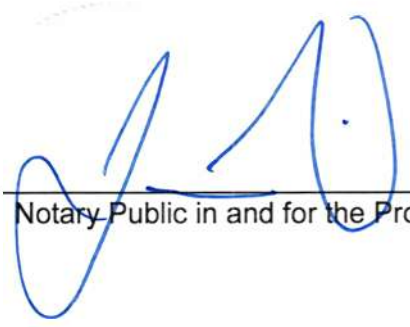
SWORN before me at the City of Calgary, in the Province of Alberta this 13th day of October.

Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

TREVOR BAUER

This is Exhibit "**A**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

PENIEL PROPERTIES INC.

Date and Time of Search: **August 19, 2026 09:08 AM Pacific Time**

Currency Date: June 01, 2026

ACTIVE

Incorporation Number: BC1164116

Name of Company: PENIEL PROPERTIES INC.

Business Number: 754772689 BC0001

Recognition Date and Time: Incorporated on May 14, 2018 03:35 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: May 14, 2025

Receiver: No

REGISTERED OFFICE INFORMATION

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Kendrick, Timothy D.

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

OFFICER INFORMATION AS AT May 14, 2025

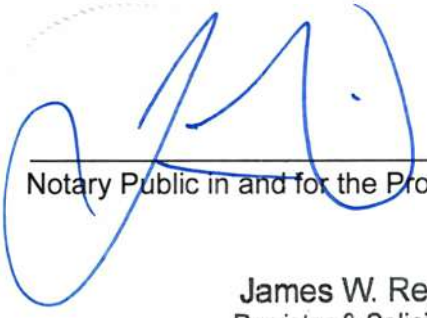
Last Name, First Name, Middle Name:
Kendrick, Timothy David

Office(s) Held: (President)

Mailing Address:
20-4900 CARTIER ST
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20-4900 CARTIER ST
VANCOUVER BC V6M 4H2
CANADA

This is Exhibit "**B**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

BW GLOBAL STRUCTURES INC.

Date and Time of Search: **August 19, 2026 09:09 AM Pacific Time**

Currency Date: June 01, 2026

ACTIVE

Incorporation Number: BC0206795

Name of Company: BW GLOBAL STRUCTURES INC.

Business Number: 100707470 BC0001

Recognition Date: Incorporated on March 20, 1980

In Liquidation: No

Last Annual Report Filed: March 20, 2026

Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
B. & W. GREENHOUSE CONSTRUCTION LTD.	September 24, 2010

REGISTERED OFFICE INFORMATION

Mailing Address:
SUITE 20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
SUITE 20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
SUITE 20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
SUITE 20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Kendrick, Timothy

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

OFFICER INFORMATION AS AT March 20, 2026

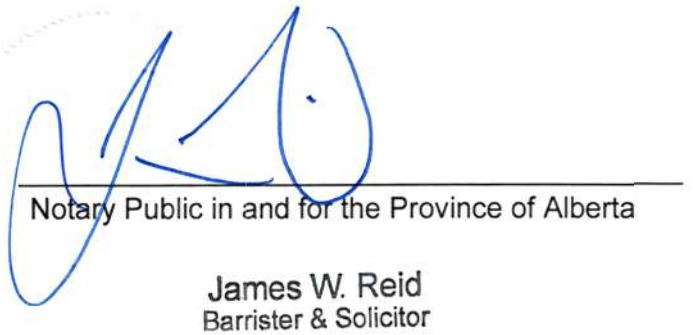
Last Name, First Name, Middle Name:
Kendrick, Timothy

Office(s) Held: (President)

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

This is Exhibit "**C**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

BC Company Summary

For

BETTER WORLD INNOVATIONS GROUP INC.

Date and Time of Search: **August 19, 2026 09:10 AM Pacific Time**

Currency Date: June 01, 2026

ACTIVE

Incorporation Number: BC0869458

Name of Company: BETTER WORLD INNOVATIONS GROUP INC.

Business Number: 833790066 BC0001

Recognition Date and Time: Incorporated on December 21, 2009 02:57 PM Pacific Time

In Liquidation: No

Last Annual Report Filed: December 21, 2025

Receiver: No

COMPANY NAME INFORMATION

Previous Company Name	Date of Company Name Change
0869458 B.C. LTD.	January 19, 2021

REGISTERED OFFICE INFORMATION

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Kendrick, Timothy

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

OFFICER INFORMATION AS AT December 21, 2025

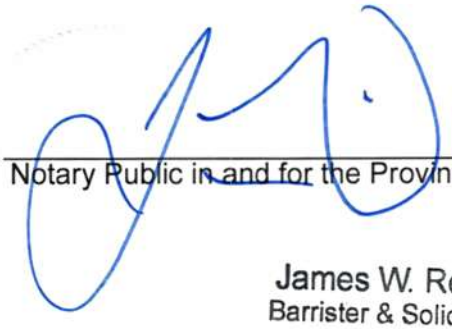
Last Name, First Name, Middle Name:
Kendrick, Timothy

Office(s) Held: (President)

Mailing Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

Delivery Address:
20 - 4900 CARTIER STREET
VANCOUVER BC V6M 4H2
CANADA

This is Exhibit "**D**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

Company Legal Name: PENIEL PROPERTIES INC.

Document Name: LF984 - Letter of Agreement

Customer Tracking ID: 826057035485900

Application ID: 200328735

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Letter of Agreement

BMO Bank of Montreal

5711 - 176a Street,
Surrey, BC V3S 6S6

September 23, 2022

Peniel Properties Inc.
29020 Fraser Hwy,
Abbotsford, British Columbia V4X 1G8

Attention: Timothy Kendrick and Susan Kendrick

LETTER OF AGREEMENT

Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively "**BMO**") is pleased to advise that it has authorized the following new credit Facilities for **PENIEL PROPERTIES INC.** (each, a "**Facility**" and collectively, the "**Facilities**") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement. Capitalised terms used but not defined have the meanings ascribed to them in Schedule E.

Notwithstanding any other provision of this Letter of Agreement or in any applicable agreements:

1. the Facilities are uncommitted and any Advance under any Facility will be made at BMO's sole discretion. Any unutilized portion of any Facility may be cancelled by BMO at any time without prior notice; and
2. each Facility and all other amounts owing under or in connection with this Letter of Agreement are repayable on demand.

Borrower:	PENIEL PROPERTIES INC. **(the "Borrower")**
Guarantor(s):	SUSAN GRACE. KENDRICK TIMOTHY D. KENDRICK BETTER WORLD INNOVATIONS GROUP INC. BW GLOBAL STRUCTURES INC. **(the "Guarantor(s)")**
Total Facility Limit:	The total approved amount of all facilities shall not exceed $4,500,000.00 at any time.

Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	Real Estate Facility - Shared limit/Multi-product/Multi-draw	$4,500,000.00	CAD

Your Product Details

Real Estate Facility - Shared limit/Multi-product/Multi-draw

Facility # 1 - New	
Facility Authorization:	$4,500,000.00 CAD
Current Advanced Amount:	$0.00 CAD
Available Amount:	$4,500,000.00 CAD
Type of Loan:	Real Estate Financing
Purpose:	1) $3,500,000 to payout out all FCC Mortgage and Term debt 2) $1,000,000 equity take out to fund BW group operations to be injected back to group companies.
Draw Conditions:	1) Acknowledgement from Guarantors that any shortfall in Debt service obligations would be supported by cash injections from Guarantors personally or their companies BW Global Structures Inc., Peniel Properties Inc. and Better World Innovations Group Inc. 2) 2021 T1 and Notice of assessment for Timothy Kendrick and Susan Kendrick. 3) Copy of the most recent mortgage/loan statements form FCC. 4) Copy of 2022 May June and July banking statements for BW Global Structures Inc. 5) Completion of all Security in a form satisfactory to the Lender and its solicitor. 6) Completion of all due diligence by the Lender. 7) Primary banking and operating to be with BMO to obtain preferred credit interest rates. 8) All security to be in place and conditions precedent to be fulfilled.
Maximum Amortization:	300 months
Advance Options(each a "Loan" and collectively the "Loans")	**Additional Details**

Your Product Summary

Demand Loan Non Revolving	**Interest Rate:** Prime Rate plus 1.00% per annum. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of September 23, 2022 is 5.45%. **Repayment Terms:** Repayable on demand, provided that until demand is made by BMO: Blended monthly payments comprising principal and interest to be paid in arrears, on the last day of each month. The amount of the payment will be initially determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance. Subject to review at BMO's sole discretion. Prepayments of principal in whole or in part are permitted, without penalty
Farm Mortgage	***FOVRM(Farm Open Variable Rate Mortgage) only*** **Interest Rate:** Prime Rate plus 1.00%. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of September 23, 2022 is 5.45%. ***FFRM(Farm Fixed Rate Mortgage) only*** A percentage rate per annum, calculated half yearly not in Advance, to be determined at time of Advance. **Repayment Terms:** Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the first day of the month. The amount of the payment will be determined based on the loan amount, amortization and the interest rate in effect at the time of the Advance. Any payments to be paid on a non-Business Day may, at BMO's discretion, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. The balance of the loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the loan. ***FOVRM(Farm Open Variable Rate Mortgage) Only*** Although the interest rate applicable to this Facility will change from time to time, the regular monthly payments shall not change (except as provided for in this paragraph. If the amount of any scheduled instalment payment is insufficient to pay all interest accrued when such payment is made, the accrued interest remaining unpaid shall itself bear interest at the specified interest rate until paid. If, as a result of increases in Prime Rate, the loan will not be repaid over the remaining amortization period based on the current scheduled instalment payment amount, BMO reserves the right to adjust the scheduled instalment payment amount, for the remainder of the term, on providing at least 30 days written notice to the Borrower. ***FOVRM(Farm Open Variable Rate Mortgage) Only*** **Maximum Term:** 12 months

	FFRM(Farm Fixed Rate Mortgage) only **Maximum Term:** 60 months **Maturity Date:** The first day of the month determined based on the term selected and the date of Advance. ***FOVRM(Farm Open Variable Rate Mortgage) Only*** **Prepayment Terms:** Fully open for prepayment, without penalty. ***FFRM(Farm Fixed Rate Mortgage) only*** **Prepayment Terms:** The Borrower shall not be entitled voluntarily to prepay any amounts except as expressly set out below. When not in Default, the Borrower may: 1. Prepay an amount of principal up to 10% of the original loan amount once every calendar year without prior notice, provided that such prepayment privileges shall not be cumulative. 2. Increase the regular blended payments by up to 10% of the amount of the payments immediately prior to such increase, once every calendar year without prior notice, provided that such prepayment privileges shall not be cumulative. 3. Prepay the total outstanding principal amount of the loan (but not part), without prior notice, upon payment to BMO of an additional amount (the "Prepayment Amount") equivalent to the greater of: (i) An amount equivalent to three months interest at the actual mortgage rate on the principal amount of the indebtedness outstanding on the date of receipt by BMO of notice from the Borrower of prepayment (the "Acceleration Date"); or (ii) The Interest Rate Differential. For the purposes of this Letter of Agreement: (i)"Interest Rate Differential" means the present value of the amount by which the total amount of interest, calculated at the actual mortgage rate, on the principal amount of the Indebtedness outstanding on the Acceleration Date for a period beginning on that date and ending on the balance due date specified in the Facility, exceeds the total amount of interest on the amount prepaid, calculated at a reinvestment rate determined by BMO based on the remaining term of the Loan; (ii) "Indebtedness" means all amounts owing by the Borrower to BMO in connection with the loan.
Fixed Rate Term Loan	**Type of Loan:** Closed Term Loan; or Prepayment Option Term Loan **Interest Rate:** To be determined at time of Advance. Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full

	with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in Advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full. **Repayment Terms:** On demand by BMO, provided that until BMO makes demand: Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance. The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan. **Prepayment Terms:** *Closed Term Loan Only* Prepayment not permitted in whole or in part, prior to the maturity date. *Prepayment Option Term Loan Only* When not in Default, the Borrower may prepay an amount of principal up to 10% of the original loan amount once every calendar year without prior notice. These prepayment privileges are not cumulative. **Maximum Term:** 5 years **Maturity Date:** Without limiting BMO's right to demand, the last day of the month determined based on the term selected and the date of Advance.

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Advance under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

Conditions Precedent to Advances:

The Facility(ies) may only be made available in BMO's discretion and will, in any event, require each of the conditions set out below has to be completed to BMO's satisfaction.

Conditions Precedent Held:

1. Satisfactory review (site visit) of the Lands, and the condition of the improvements thereon.
2. Receipt of satisfactory appraisal of the Lands from an appraiser or agrologist satisfactory to BMO confirming a minimum market value of $6,575,000.00, together with a letter by the appraiser or agrologist addressed to BMO confirming that BMO may rely on the appraisal for financing purposes.

Conditions Precedent to be Obtained:

1. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
2. Receipt of all notices, certificates, directions, forms or other Documentation required in connection with an Advance.
3. Confirmation that all real property Taxes have been paid to date.
4. Confirmation that the Credit Parties have received independent legal advice.

Security:

All present and future debts, liaiblities and obligations of the Borrower under the Facilities owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors will be secured by the following documents, instruments, agreements and other assurances (collectively, the "**Security**"), which shall be delivered to BMO prior to any Advance of funds, in form and substance acceptable to BMO and its solicitors, acting reasonably:

Security to be Obtained:

1. Insurance on a "Fire and Extended Coverage" or "All Risks" basis must be arranged (with satisfactory evidence thereof delivered to BMO) satisfactory to BMO for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause. A copy of the policy is to be provided
2. $4,500,000.00 Personal guarantee from Timothy D. Kendrick, Susan Grace. Kendrick with independent legal advice for Susan Grace. Kendrick only.
3. $4,500,000.00 Corporate guarantee from Better World Innovations Group Inc.
4. $4,500,000.00 Corporate guarantee from BW Global Structures Inc.,
5. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Other Asset
6. Registered first-ranking All Indebtedness Mortgage in the amount of $6,575,000.00 registered over Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with the municipal address of 7141 Satchell Street, Abbotsford, BC, (the "Mortgaged Property") with appropriate enabling resolutions and Documentation
   Assignment of Rents over 7141 Satchell Street, Abbotsford, BC, .[to be registered under PPSA if applicable].

7. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of BW Global Structures Inc. with a First ranking for Other Asset (to be held on file of BW Global Structures Inc.)
8. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of Better World Innovations Inc. with a First ranking for Other Asset (to be held on file of BW Global Structures Inc.)
9. Satisfactory Environmental Review Checklist & Indemnity to be completed on the Bank's form for property 7141 Satchell Street, Abbotsford BC being pledged as security
10. Assignment Postponement and Subordination from Peniel Properties Inc, BW Global Structures Inc, Better World Innovations Group Inc, and Timothy Kendrick.

Any other documents, instruments or agreements as may be required by BMO, acting reasonably to the extent permitted by law, and despite anything to the contrary in any particular Security document: (a) all present and future debts, liaiblities and obligations of the Borrower to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors under the Facilities and all indemnity obligations owed by Bank of Montreal to any of its affiliates related to the Facilities will be secured by the Security, and (b) Bank of Montreal will hold all Security as agent for itself and for its affiliates who are owed any present or future debts, liabilities or obligations in connection with any Facility.

Covenants:

As long as any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule A.

Financial Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

Additional Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

1. The Borrower will not, without BMO's prior written consent, participate in any retrofit project or energy or water efficiency project affecting the Mortgaged Property which would have the effect of creating a lien, hypothec or other interest (including, but without limitation, a local improvement charge or similar interest) in the Mortgaged Property ranking, or potentially ranking, in priority to or *pari passu* with the interest of BMO in the Mortgaged Property, whether or not such project is sponsored or endorsed by a municipal or other government, governmental organization or utility.

Reporting Requirements:

Annual	1. Minimum Notice to Reader financial statements for BW Global Structures Inc., Peniel Properties Inc., a Better World Innovations Group Inc. to be received within 120 days of fiscal year end; prepared by an external accountant in accordance with Canadian GAAP along with the Corporate Income tax returns and Notice of assessment only if the financial statements are notice to reader. 2. Personal income tax returns and notice of assessment of Timothy Kendrick and Susan Kendrick annually 120 days after year end.

	3. Annual confirmation of paid property taxes for farm property 7141 Satchell Street, Abbotsford BC. 4. Annual confirmation of fire insurance renewal (if necessary) 5. Personal financial statements of the guarantors Timothy Kendrick and Susan Kendrick as and when requested by the bank.

A $100.00 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the Default condition.

Prompt notification of management letters, Default notices, Litigation, and any other material events

Satisfactory evidence that all Taxes (including, without limitation, GST, HST, sales tax, withholdings, etc.) have been paid to date

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule B. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security, shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

Noteless Advances:

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

Fees:

All costs and expense incurred by BMO in connection with this Letter of Agreement and the Facilities (including without limitation all legal, appraisal, consulting, and registration fees), and the enforcement of the Security are for the account of the Borrower.

A one-time fee ("Fee") of $0 ($10,000.00 already collected from BW Global Structures Inc) is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Annual credit renewal fees are payable to BMO each year commencing in July 2023. At the date of this letter, such fees are $2,850.00. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

Terms and Conditions

All fees payable under this Letter of Agreement shall be paid to BMO on the dates due, in immediately available funds. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

If the total Advances exceed the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21.0% per annum. BMO shall also be entitled to charge the Borrower a fee of $100 each time an excess is created.

If the Borrower requests or requires any amendment to this agreement or any other Loan Document, BMO shall be entitled to an amendment fee of at least $100 per amendment, in addition to all other fees, costs and charges payable by the Borrower.

Cancellation

The cancellation period is 3 business days. The cancellation period is the period in which the borrower can close the new loan(s) established in this agreement. BMO will provide a notice acknowledging the cancellation and outlining any amounts and expenses owed to BMO and any amount that BMO will return to the Borrower in relation to the use of the Loan. The Borrower's cancellation right for a loan or line of credit is in addition to any repayment rights under this agreement. The Borrower has no cancellation right for a credit card.

Banking Services:

The Borrower shall maintain its bank accounts, solely with BMO. Borrower acknowledges that the pricing (including interest, fees and charges) contained in this Letter of Agreement is contingent on the Borrower maintaining all of its operating accounts with BMO. If the Borrower does not do so, BMO may, at any time, in its sole discretion and without any requirement to obtain the agreement of, or provide prior notice to the Borrower, increase such pricing.

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost efficient operating environment.

Commercial Loan Insurance Plan:

You understand that unless you submit an Application for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

Governing Law:

British Columbia and the federal Laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:
Schedule A – Covenants
Schedule B – Representations and Warranties

Schedule C – Conditions Precedent to Advances
Schedule D – Additional Terms
Schedule E – Definitions
BMO's Legal Counsel: Paul Kennedy - Lindsay Kenney LLP

Agreement and Consent

In accepting this Letter of Agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of the Borrower or any Guarantor to perform its Obligations to BMO, any obligation to Advance some or all of the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than Oct 07,2022. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

By:_____
Name: ROLAND LAZAR
Title: Senior Relationship Manager

Signature Page follows:

Agreement and Consent

Accepted and agreed to this 26 (Day) **day of** September (Month), **20** 22 (Year)

BORROWER:

PENIEL PROPERTIES INC.

Signature: _____

Name: Timothy D. Kendrick

Title: Authorized Signatory

GUARANTOR(S):

Signature: _____ Witness Signature: _____

Name: Susan Grace. Kendrick Witness Name: Roland Lazar

Signature: _____ Witness Signature: _____

Name: Timothy D. Kendrick Witness Name: Roland Lazar

BETTER WORLD INNOVATIONS GROUP INC.

Signature: _____

Name: Timothy D. Kendrick

Title: Authorized Signatory

BW GLOBAL STRUCTURES INC.

Signature: _____

Name: Timothy D. Kendrick

Title: Authorized Signatory

SCHEDULE A

COVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or any Facility.
2. Maintenance of corporate existence and status, if applicable.
3. Payment of all Taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholding).
4. Compliance with all material Laws, regulations and applicable permits or Approvals (including health, safety and employment standards, labour codes and environmental Laws).
5. Compliance with all material agreements.
6. Use of proceeds to be consistent with the approved purpose.
7. Notices of death of Borrower or Guarantor, Default, material Litigation, and regulatory proceedings to be provided to BMO on a timely basis.
8. Access by BMO to books and records; BMO to have right to inspect property to which its security applies.
9. No assumption of additional indebtedness or guarantee Obligations by Borrower without prior written consent of BMO.
10. No liens or encumbrances on any assets except with the prior written consent of BMO.
11. No change of control or ownership of the Borrower without the prior written consent of BMO.
12. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO.
13. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval.
14. [For multiple currencies]:

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other Obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.

SCHEDULE B

REPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to perform its Obligations hereunder and thereunder.
2. It is in compliance with all applicable Laws (including environmental Laws) and its existing agreements.
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party.
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified.
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse Effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor.
6. There is no material Litigation pending against it or, to its knowledge, threatened against or affecting it.
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required Taxes.
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all Obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable Laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration Obligations.
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business.
11. It is not in Default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a Default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party.

SCHEDULE C

ADDITIONAL CONDITIONS PRECEDENT TO ADVANCES

1. Delivery and review of the articles or other constating documents, by-laws, certified resolutions, shareholder agreements (if any) and good standing or equivalent certificates of each Credit Party demonstrating corporate or organisational status, due capacity and sufficient authority.
2. Delivery of a duly executed copy of the Documentation.
3. Review of all necessary Approvals.
4. Review of all Material Contracts.
5. Review of all information necessary for BMO to comply with all legal and internal requirements in respect of anti-money laundering and proceeds of crime legislation and "know your customer" requirements.
6. Review (as to covered risks, amounts, periods, renewals, issuer(s), named insured(s), beneficiaries, loss payees, caps, standard mortgage and similar clauses, conditions, exclusions and otherwise) by BMO (or its agents) of all insurance policies issued to the Credit Parties.
7. Completion of all due diligence required by BMO in respect of the Credit Parties and their respective business, operations, assets, property and undertaking (including lien, Litigation and solvency searches, as well as real property, insurance, tax, pension and environmental diligence, in each case where and as applicable).
8. Confirmation that all representations, warranties and other declarations made by the Credit Parties under each of the Documentation are true, complete and accurate at the time made or deemed made (including at the time of any Advance).
9. Confirmation that, since the most recent financial statements provided to BMO, no event or series of events has occurred or failed to occur which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.
10. Confirmation that no Default shall have occurred or be continuing.
11. Payment of all fees, costs, charges, expenses and other amounts then owing under the Documentation.
12. Any other document or action that BMO may reasonably require.

Expenses: The Borrower(s) shall pay all reasonable costs and expenses of BMO associated with the preparation, due diligence (including third party expenses), administration and enforcement of this Letter of Agreement, the Facilities, the Security and the other loan documentation, regardless of whether or not any advances are made or all of the conditions precedent are satisfied or waived in BMO's discretion.

Increased Costs, Taxes, etc.: If in respect of any change in or introduction of any law, regulation, order, rule, request or directive (whether or not having the force of law but of a kind which is intended to be generally complied with by banks) or in the interpretation thereof by any authority charged with the administration thereof or by any court of competent jurisdiction:

(a) BMO incurs a cost (which it would not otherwise have incurred), becomes subject to a tax, or becomes liable to make a payment (calculated with reference to the amount outstanding or available under a Facility) with respect to continuing to provide or maintain such Facility (other than a tax imposed on the income of BMO);

(b) any reserve, special deposit or similar requirement is imposed or increased with respect to any Facility increasing the cost thereof to BMO; or

(c) BMO suffers or will suffer a reduction in the rate of return on its overall capital (other than a reduction by reason of an income tax referred to in (a) above) as a result of the amount of the capital that BMO is required to maintain being increased or of any change in the manner in which BMO is required to allocate its resources;

then the Borrower(s) shall, upon receiving written notice from BMO, pay to BMO such amount as will compensate BMO for, and will indemnify and hold BMO harmless against, such increases in cost or reductions of rate of return with respect to the applicable Facilities accruing after the date the notice is issued. The notice issued by BMO setting out the amount and basis for the amount of such additional payment required shall be deemed to be *prima facie* correct.

Confidential Information Release and Consent: The Borrower(s) consents to the release of confidential information regarding the business by BMO to affiliates and subsidiaries of BMO for the purpose of assisting BMO in supporting the Borrower(s) with its strategic plans.

The Borrower(s) authorizes and consents to reproduction, disclosure and use by BMO of information about the Borrower(s) (including, without limitation, the Borrower(s)'s name and any identifying logos) and the Facilities (all such information being called the "**Information**") to enable BMO to publish promotional "tombstones" and other forms of notices of the Facilities in any manner and in any media (including, without limitation, brochures, league table purposes). The Borrower(s) acknowledges and agrees: that BMO shall be entitled to determine, in its discretion, whether to use the Information; that no compensation will be payable by BMO resulting therefrom; and that

Schedules

BMO shall have no liability whatsoever to the Borrower(s) or any of its employees, officers, directors, affiliates or shareholders in obtaining and using the Information in accordance with this paragraph.

Indemnification: The Borrower(s) agrees to indemnify BMO, its affiliates and each of their respective officers, directors, employees, agents and advisors, and save each of them harmless, from and against any and all direct and indirect losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, the Security and the other loan documents, other than as a direct result of the gross negligence or willful misconduct of BMO as determined by a final and non-appealable order of a court of competent jurisdiction.

Announcements: The Borrower(s) shall permit BMO to review and approve of any reference to BMO contained in any press release or similar public disclosure in connection with the Facilities.

Assignment: The Borrower(s) shall not assign any of its rights or obligations hereunder or under any other loan document.

BMO shall have the right to assign, sell or participate its rights and obligations under this Letter of Agreement and the other loan documents, including (without limitation) in the Facilities or in any borrowing hereunder, in whole or in part, to any other person, subject to the consent of the Borrower(s) not to be unreasonably withheld. Notwithstanding the foregoing, the consent of the Borrower(s) is not required if a Default has occurred and is continuing or if the Borrower(s) or any Guarantor is insolvent, bankrupt or has taken any action or sought any relief under any insolvency, restructuring or analogous corporate laws.

Set-Off: BMO shall have the right to set-off any outstanding debts, liabilities and other obligations of the Borrower(s) and the Guarantors under this Letter of Agreement and the other loan documents against any amounts on deposit and other property in accounts maintained by the Borrower(s), the Guarantors or any of their affiliates with BMO or any of BMO's affiliates in any jurisdiction, including without limitation BMO Harris Bank. Any currency conversion necessary to give effect to this set-off shall be made by BMO through its normal practices.

Matters relating to Interest: Unless otherwise indicated, interest on any outstanding principal amount and all other amounts (including unpaid interest) shall be calculated daily and shall be payable monthly in arrears on the first business day of the following month; and if the maturity date of a Facility is not the end of a month, all accrued and unpaid interest in respect of such Facility shall be paid on such maturity date. Interest shall accrue from and including the day upon which an advance is made or is deemed to have been made, and ending on but excluding the day on which such advance is repaid or satisfied. Any change in the Prime Rate or the US Base Rate shall cause an immediate adjustment of the interest rate applicable to Prime Rate based loans or US Base Rate based loans, as applicable, without notice to the Borrower(s).

Unless otherwise stated, if reference is made to a rate of interest, fee or other amount "per annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 or 366 days, as the case may be. If the amount of any interest, fee or other amount

is determined or expressed on the basis of a period of less than one year of 365 or 366 days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. BMO agrees that promptly upon request by the Borrower(s) from time to time it will advise the Borrower(s) of the Prime Rate and the US Base Rate in effect at such time (or during any other period prior to such time), and will assist the Borrower(s) in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act* (Canada).

If the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Letter of Agreement or the Security would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 4 or section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which BMO is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received BMO shall apply such excess against the outstanding indebtedness and refund any further excess amount.

BMO may from time to time upon notice to the Borrower(s) adjust the margin/spread on any Facility and other rates of interest applicable to one or more Facilities, save and except for any specific rates of interest agreed for FRTLs during the applicable term.

Withholding Taxes:

Except as otherwise required by law, all payments made by the Borrower(s) to BMO hereunder shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower(s) is domiciled, any jurisdiction from which the Borrower(s) makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein (other than taxes in respect of the net income, assets or capital of BMO). If any such withholding is required by law, the Borrower(s) shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to BMO such additional amount as may be necessary to ensure that the net amount actually received by BMO (after payment of such taxes including any taxes on such additional amount paid) is equal to the amount which it would have received if no amounts had been withheld.

Interpretation:

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any person shall be construed to include such person's successors and

permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Letter of Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Letter of Agreement, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (g) any use of "including" or "includes" is not intended to be limited and shall be read to mean "including, without limitation" and "includes, without limitation".

WAIVER OF JURY TRAIL:

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER OF AGREEMENT, ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS LETTER OF AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

No Advisory or Fiduciary Duty:

The Borrower(s) acknowledges and agrees, and acknowledges its subsidiaries' understanding, that BMO will not have any obligations hereunder except those obligations expressly set forth herein and in the other loan documents and that BMO is acting solely in the capacity of an arm's length contractual counterparty to the Borrower(s) with respect to the Facilities and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower(s) or any other person. The Borrower(s) agrees that it will not assert any claim against BMO based on an alleged breach of fiduciary duty by BMO in connection with this Letter of Agreement or the other Loan Documents and the transactions contemplated thereby. Additionally, the Borrower(s) acknowledges and agrees that BMO is not advising the Borrower(s) as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower(s) shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and BMO shall have no responsibility or liability to the Borrower(s) with respect thereto.

SCHEDULE E

DEFINITIONS

"**Advance**" or "**Loans**" means an advance, continuation or conversion (where applicable) of any loan or credit extended under this Agreement.

"**Approvals**" means, collectively, all material governmental, regulatory, third party or other approvals, authorizations, consents, rights, titles, interests, franchises, licenses, permits, privileges, qualifications and the like, and orders, registrations, declarations, publications, recordings, filings, notices and such other actions which, in each case, are necessary or desirable (i) for the ownership, lease, operation and normal conduct of the business, property, undertaking and assets of any Credit Party, or (ii) under or in connection with the Facilities and the Documentation (including the execution, delivery, performance, validity, enforceability and perfection (opposability) thereof).

"**Credit Parties**" means, collectively, the Borrower(s) and the Guarantor(s).

"**Default**" means a breach or default or event which, with the giving of notice or the passage of time or both, would constitute a breach or a default (whether as to the performance or fulfilment of any representations, warranties, covenants, obligations or other provisions thereunder) under the applicable documentation (including the Documentation).

"**Documentation**" means, collectively, this Agreement, the Guarantee and Security (set forth below) and all other agreements and documents required to be delivered in connection with the Facilities or the transactions contemplated hereby.

"**including**" means including but without limitation.

"**Laws**" means all laws, statutes, regulations, rules, codes, orders, ordinances, treaties, conventions, judgements, awards, determinations, directives, orders and decrees applicable to a Credit Party, its business or its property, undertaking and assets, including, without limitation, environmental laws and pension plan and other employee plan matters.

"**Litigation**" means any judgment, writ of execution, order, notice of deficiency, injunction or directive rendered, and any notice of infraction, action, suit, proceeding or investigation pending or threatened, in each case against a Credit Party or any of its property or assets.

"**Material Contracts**" means any contract or agreement entered into by any Credit Party in respect of which any material breach or default or any termination or non-renewal would reasonably be expected to have a Material Adverse Effect under clause (i) or (ii) of the definition thereof, as such contracts or agreements may be amended, supplemented, restated, replaced or otherwise modified from time to time to the extent permitted under the Documentation.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, assets, results of operations, prospects or condition (financial or otherwise) of any Credit Party, (ii) the ability of each Credit Party to perform its obligations under the Documentation, or (iii) the legality, validity, binding nature or enforceability of the rights, remedies or recourses of BMO under any of the Documentation.

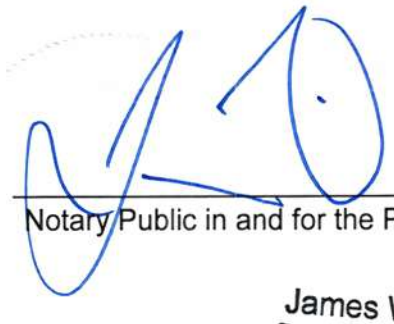
"**Obligations**" means all debts, liabilities and obligations owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors under or in connection with the Facilities, this Letter of Agreement or any other Documentation (in principal, interest, fees, premiums, penalties, costs, losses, expenses and other charges) and includes any indemnity obligations owed by Bank of Montreal to any of its affiliates in relation to the Facilities.

"**Prime Rate**" means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on Canadian dollar loans made to its customers in Canada and designated as its prime rate.

"**Taxes**" means all taxes, duties, assessments, imposts, levies and similar charges and claims imposed upon a Credit Party, its income or profits, or upon any properties belonging to it (including, without limitation, corporate, GST, HST, sales tax, real property taxes and other withholdings, deductions and related liabilities).

"**US Base Rate**" means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on U.S. Dollar loans made to its customers in Canada and designated as its U.S. base rate.

This is Exhibit "**E**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

TERANET

50117815 - 51923789

EXTERNAL REGISTRATION SUMMARY

NEW FINANCING STATEMENT (British Columbia)

General Information

Contract Type: Loan

Submitted By: Earl Mellis

Reference #1: PENIEL PROPERTIEZS INC.

Registration Information

Type: Security Agreement
Number: 133818P
Expiry Date: 2027-10-11
Trust Indenture: No

Term: 5 years
Date: 2022-10-11
Base Debtor:

Subordination: No

Secured Parties

Name	Address	Secured Party Code / NOA
Bank of Montreal/Banque de Montreal	5711 176A Street, Surrey, British Columbia, V3S 6S6, Canada	

Debtors

Type	Business/Last Name	First Name	Middle Name	DOB	Address	Language
Business	PENIEL P0ROPERTIES INC				29020 FRASER HWY, Vancouver, British Columbia, V3S6S6, Canada	English

General Collateral Information

Description

LF379 All presently owned and after acquired personal property (other than consumer goods) and floating charge on land.

Additional Registry Information

Disclaimer

This External Registration Summary is created by Teranet Inc. and reflects data entered into CollateralGuard Enterprise about a registration previously made in a provincial registry. The data contained in this report has not been validated against the data in the provincial registry and is not intended to support legal action. An official certificate of registration (or similar document) may be obtained from the provincial registry upon the secured party's or the secured party's authorized registry agent's request. In the event of any discrepancy between this report and registry data the data provided by the registry will be considered correct.

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BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133818P

Base Registration Date and Time:	October 11, 2022 at 1:10:02 pm Pacific time
Registration Length:	5 Years
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time
Trust Indenture:	No
Folio Number:	20222202

Pb diarize to renew

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

PENIEL PROPERTIES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number	MHR Number
Manufactured or Mobile Home (MH)	1989	MODULINE / SINGLE WIDE	0312528	066591

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133818P

Registering Party Information

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

THIS SECURITY AGREEMENT is made the 6th day of October, 2022 (year).

BETWEEN:

PENIEL PROPERTIES INC.,
a British Columbia company (No.BC1164116)
having its chief executive office at 29020 FRASER HWY,
ABBOTSFORD, British Columbia, V4X1G8;
(the "Borrower")

AND:

BANK OF MONTREAL, a Chartered Bank of Canada with head office in Montreal, Quebec, and having a branch office at 5711 - 176A STREET,
SURREY, British Columbia, V3S6S6 ;
(together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively the "Bank")

1. SECURITY INTEREST

1.1 For consideration the Borrower does hereby:

(a) mortgage and charge as and by way of a fixed and specific charge. and assign and transfer to the Bank, and grant to the Bank a security interest in, all the Borrower's right, title and interest in and to all its presently owned or held and after acquired or held personal property, of whatever nature or kind (including without limitation client lists, client records and client files) and wheresoever situate, and all proceeds thereof and therefrom including:

(i) all equipment, including, without limiting the generality of the foregoing, machinery, tools, fixtures, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is hereinafter collectively called the "Equipment");

(ii) all inventory, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is hereinafter collectively called the "Inventory");

(iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at anytime hereafter be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the said debts, accounts, claims, demands, monies and choses in action or any part thereof (all of which is hereinafter collectively called the "Accounts");

(iv) all documents of title, chattel paper, instruments, securities and money, and all other goods of the Borrower that are not Equipment, Inventory or Accounts;

(v) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Borrower, all other choses in action of the Borrower of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Borrower, and all other intangible property of the Borrower which is not Accounts, chattel paper, instruments, documents of title, securities or money; and

(vi) without limiting the generality of the foregoing, the personal property, if any, described in Schedule A hereto; and

(b) charge as and by way of a floating charge, and grant to the Bank and its affiliates a security interest in and to:

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

(ii) all assets and undertakings of the Borrower, of whatsoever nature or kind and wheresoever situate, and all proceeds thereof and therefrom, other than such of its assets and undertakings as are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.

1.2 The charges, assignments and transfers and security interests created pursuant to Clause 1.1 are hereinafter collectively called the "Security Interests" and the property subject to the Security Interests and all property, assets and undertakings, expressed to be charged, assigned or transferred or secured by any instruments supplemental hereto or in implementation hereof are hereinafter collectively called the "Collateral".

2. EXCEPTIONS

2.1 The last 10 days of the term created by any lease or agreement therefore are hereby excepted out of any charge or security interest created by this Security Agreement but the Borrower shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Bank shall direct.

3. ATTACHMENT

The Borrower acknowledges that the Security Interests hereby created attach upon the execution of this Security Agreement (or in the case of any after acquired property, upon the date of acquisition thereof), that value has been given, and that the Borrower has (or in the case of any after acquired property, will have upon the date of acquisition) rights in the Collateral.

4. PROHIBITIONS

Without the prior written consent of the Bank the Borrower shall not have power to:

(a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, or undertakings which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(b) grant, sell, or otherwise assign its chattel paper.

5. OBLIGATIONS SECURED

This Security Agreement and the Security Interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Bank from the Borrower or from any other person whomsoever and shall be general and continuing security for the payment of all indebtedness and liability of the Borrower to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (including interest thereon), present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate balance thereof, including all advances on current or running account, future advances and re-advances, and for the performance of all obligations of the Borrower to the Bank, whether or not contained in this Security Agreement (all of which indebtedness, liability and obligations are hereinafter collectively called the "Obligations"). Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Borrower to any of them.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants that this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Borrower or, if the Borrower is a partnership, of the partners, of the Borrower, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, and the performance of the Borrower's obligations hereunder, legal, valid and binding.

6.2 The Borrower represents and warrants that the Borrower lawfully owns and possesses all presently held Collateral and has good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only the charges or security interests, if any, consented to in writing by the Bank or shown in any Schedule hereto, and the Borrower has good right and lawful authority to grant a security interest in the Collateral as provided by this Security Agreement.

7. COVENANTS OF THE BORROWER

7.1 The Borrower covenants that at all times while this Security Agreement remains in effect the Borrower will:

(a) defend the title to the Collateral for the benefit of the Bank against the claims and demands of all persons;

(b) fully and effectually maintain and keep maintained the Security Interests hereby created valid and effective;

(c) maintain the Collateral in good order and repair;

(d) forthwith pay:

(i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Borrower shall in good faith contest its obligations so to pay and shall furnish such security as the Bank may require; and

(ii) all security interests, charges, encumbrances, liens and claims which rank or could in any event rank in priority to any Security Interest created by this Security Agreement;

(e) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Bank in:

(i) inspecting the Collateral;

(ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;

(iii) investigating title to the Collateral;

(iv) taking, recovering and keeping possession of the Collateral;

(v) all other actions and proceedings taken in connection with the preservation of the Collateral and the enforcement of this Security Agreement and of any other security interest held by the Bank as security for the Obligations;

(f) at the Bank's request at any time and from time to time execute and deliver such further and other documents and instruments and do all acts and things as the Bank in its absolute discretion requires in order to confirm and perfect, and maintain perfection of, the Security Interests hereby created in favour of the Bank upon any of the Collateral;

(g) notify the Bank promptly of:

(i) any change in the information contained herein relating to the Borrower, its business or the Collateral, including without limitation any change of name or address of the Borrower and any change in the present location of any Collateral;

(ii) the details of any material acquisition of Collateral;

(iii) any material loss or damage to Collateral;

(iv) any material default by any account debtor in payment or other performance of his obligations to the Borrower with respect to any Accounts; and

(v) the return to or repossession by the Borrower of Collateral where such return or repossession of Collateral is material in relation to the business of the Borrower;

(h) prevent Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(i) carry on and conduct its business in a proper and business-like manner, including maintenance of proper books of account and records;

(j) permit the Bank and its representatives, at all reasonable times, access to all its property, assets and undertakings and to all its books of account and records for the purpose of inspection and render all assistance necessary for such inspection;

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

(i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for the Borrower regarding the Borrower's business;

(iv) such information concerning Collateral, the Borrower and the Borrower's business and affairs as the Bank may require; and

(l) observe and perform the additional covenants set out in Schedule B hereto, if any.

7.2 The Borrower covenants that at all times while this Security Agreement remains in effect, without the prior written consent of the Bank, it will not:

(a) declare or pay any dividends;

(b) purchase or redeem any of its shares or otherwise reduce its share capital;

(c) become guarantor of any obligation; or

(d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Borrower.

8. INSURANCE

8.1 The Borrower covenants that at all times while this Security Agreement is in effect the Borrower shall:

(a) maintain or cause to be maintained insurance on the Collateral with an insurer, of kinds, for amounts and payable to such person or persons, all as the Bank may require, and in particular maintain insurance on the Collateral to the full insurable value against loss or damage by fire including extended coverage endorsement and in the case of motor vehicles, maintain insurance against theft;

(b) cause the insurance policy or policies required hereunder to be assigned to the Bank and have as part thereof a standard mortgage clause or a mortgage endorsement, as appropriate; and

(c) pay any premium in connection with such insurance, and deliver all such policies to the Bank, if it so requires.

8.2 If proceeds of any insurance required hereunder become payable, the Bank may, in its absolute discretion apply such proceeds to such part or parts of the Obligations as the Bank may see fit or the Bank may release any such insurance proceeds to the Borrower for the purpose of repairing, replacing or rebuilding, but any release of insurance proceeds to the Borrower shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement.

8.3 The Borrower will forthwith, on the happening of loss or damage to the Collateral, notify the Bank thereof and furnish to the Bank at the Borrower's expense any necessary proof and do any necessary act to enable the Bank to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Bank's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Borrower hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Bank as a loss payee on any cheque or draft which may be issued with respect to a claim under and by virtue of such insurance, and the production by the Bank to any insurer of a certified copy of this Security Agreement shall be its full and complete authority for so doing.

8.5 If the Borrower fails to maintain insurance as required by Clause 8.1, the Bank may, but shall not be obliged to, maintain or effect such insurance coverage, or so much thereof as the Bank considers necessary for its protection.

9. PERFORMANCE OF OBLIGATIONS

If the Borrower fails to perform its obligations hereunder, the Bank may, but shall not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Bank hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Borrower to the Bank forthwith with interest until paid at the highest rate borne by any of the Obligations.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as herein provided, without the prior written consent of the Bank the Borrower will not:

(a) sell, lease or otherwise dispose of the Collateral;

(b) release, surrender or abandon possession of the Collateral; or

(c) move or transfer the Collateral from the jurisdictions in which the Security Interests hereby created have been perfected.

10.2 Provided that the Borrower is not in default under this Security Agreement, at any time without the consent of the Bank the Borrower may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary course of its business and for the purposes of carrying on its business.

11. DEFAULT

11.1 The Borrower shall be in default under this Security Agreement, unless waived by the Bank, in any of the

following events:

(a) the Borrower makes default in payment when due of any indebtedness or liability of the Borrower to the Bank; or

(b) the Borrower is in breach of any term, condition, obligation or covenant to the Bank, or any statement, certificate, representation or warranty made by the Borrower to the Bank is or proves to be, at the time it was made or deemed made, untrue, incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement; or

(c) the Borrower declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the Bankruptcy and Insolvency Act, the Companies Creditors' Arrangement Act or similar legislation in any jurisdiction, or makes an authorized assignment; or

(d) a receiver, receiver and manager or receiver manager of all or any part of the Collateral is appointed; or

(e) an order is made or an effective resolution is passed for winding up the Borrower; or

(f) the Borrower ceases or threatens to cease to carry on all or a substantial part of its business; or

(g) an order of execution against the Collateral or any part thereof remains unsatisfied for a period of 10 days; or

(h) without the prior written consent of the Bank, the Borrower creates or permits to exist any security interest in, charge, encumbrance, lien on or claim against any of the Collateral which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(i) the holder of any other security interest, charge, encumbrance or lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or

(j) the Borrower enters into an amalgamation, a merger or other similar arrangement with any other person; or

(k) the Bank in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy; or

(l) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Borrower, (ii) on the ability of the Borrower to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

11.2 For the purposes of Section 203 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earliest of:

(a) the occurrence of an event described in Clause 11.1 (c), (d), (e) or (f); or

(b) the Bank taking any action pursuant to Clause 12 to enforce and realize on the Security Interests created by this Security Agreement.

12. ENFORCEMENT

12.1 Upon any default under this Security Agreement the Bank may declare any or all of the Obligations to become immediately due and payable and the security hereby constituted will immediately become enforceable. To enforce and realize on the Security Interests created by this Security Agreement the Bank may take any action

permitted by law or in equity, as it may deem expedient, and in particular and without limiting the generality of the foregoing, the Bank may do any of the following:

(a) appoint by instrument a receiver, receiver and manager or receiver manager (the person so appointed being hereinafter called the "Receiver") of the Collateral, with or without bond as the Bank may determine, and from time to time in its absolute discretion remove such Receiver and appoint another in its stead;

(b) enter upon any premises of the Borrower and take possession of the Collateral with power to exclude the Borrower, its agents and its servants therefrom, without becoming liable as a mortgage in possession;

(c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Bank may deem advisable;

(d) sell, lease or otherwise dispose of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Bank may seem reasonable, provided that if any sale, lease or other disposition is on credit the Borrower will not be entitled to be credited with the proceeds of such sale, lease or other disposition until the monies therefore are actually received; and

(e) exercise all of the rights and remedies of a secured party under the Act.

12.2 A Receiver appointed pursuant to this Security Agreements shall be the agent of the Borrower and not of the Bank and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Bank hereunder, and in addition shall have power to carry on the business of the Borrower and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security interest on any Collateral, such security interest may rank before or pari passu with or behind any of the Security Interests created by this Security Agreement, and if it does not so specify such security interest shall rank in priority to the Security Interests created by this Security Agreement.

12.3 Subject to the claims, if any, of the creditors of the Borrower ranking in priority to this Security Agreement, all amounts realized from the disposition of Collateral pursuant to this Security Agreement will be applied as the Bank, in its absolute discretion, may direct as follows:

(a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Bank in connection with or incidental to:

(i) the exercise by the Bank of all or any of the powers granted to it pursuant to this Security Agreement; and

(ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

(b) in or toward payment to the Bank of all principal and other monies (except interest) due in respect of the Obligations;

(c) in or toward payment to the Bank of all interest remaining unpaid in respect of the Obligations.

Subject to applicable law and the claims, if any, of other creditors of the Borrower, any surplus will be paid to the Borrower.

13. DEFICIENCY

If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full, the Borrower will immediately pay to the Bank the amount of such deficiency.

14. LIABILITY OF BANK

The Bank shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Bank shall manage the Collateral upon entry, as herein provided, nor shall the Bank be liable to account as a mortgagee in possession or for anything

except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Bank shall not be bound to do, observe or perform or to see to the observance or performance by the Borrower of any obligations or covenants imposed upon the Borrower nor shall the Bank, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Bank be obliged to keep any of the Collateral identifiable. The Borrower hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Bank than aforesaid.

15. APPOINTMENT OF ATTORNEY

The Borrower hereby irrevocably appoints the Bank or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Borrower for and in the name of the Borrower to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Borrower is obliged to sign, endorse or execute and generally to use the name of the Borrower and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Bank or the Receiver, as the case may be, pursuant to this Security Agreement.

16. ACCOUNTS

Notwithstanding any other provision of this Security Agreement, the Bank may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Borrower, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Borrower in payment of any Account will be received and held by the Borrower in trust for the Bank.

17. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefore (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank may at all times and from time to time change any appropriation as the Bank may see fit.

18. CONSOLIDATION

In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

19. LIABILITY TO ADVANCE

Except to the extent that the Bank:

(a) by accepting bills of exchange drawn on it by the Borrower, or

(b) by issuing letters of credit or letters of guarantee on the application of the Borrower,

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Bank to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Borrower to the Bank.

20. WAIVER

The Bank may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be. No waiver shall be effective unless it is in writing.

21. NOTICE

Notice may be given to either party by sending it through the post in prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided herein or at such other address as may be

given in writing by such party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

22. EXTENSIONS

The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Borrower, account debtors of the Borrower, sureties and others and with Collateral and other security interests as the Bank may see fit without prejudice to the liability of the Borrower or the Bank's right to hold and realize on the Security Interests created by this Security Agreement.

23. NO MERGER

This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Bank from the Borrower or from any other person whomsoever. The taking of a judgment with respect to any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

All rights and remedies of the Bank set out in this Security Agreement, and in any other security agreement held by the Bank from the Borrower or any other person whomsoever to secure payment and performance of the Obligations, are cumulative and no right or remedy contained herein or therein is intended to be exclusive but each is in addition to every other right or remedy contained herein or therein or in any future security agreement, or now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Borrower and the Bank that may be in effect from time to time.

25. ASSIGNMENT

The Bank may, without further notice to the Borrower, at any time assign, transfer or grant a security interest in this Security Agreement and the Security Interests created hereby. The Borrower expressly agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Bank's rights and remedies under this Security Agreement and the Borrower will not assert any defense, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Bank in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Borrower to be indebted to the Bank shall be deemed not to be a redemption or discharge of this Security Agreement. The Borrower shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Borrower and payment to the Bank of a discharge fee to be fixed by the Bank and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Bank in connection with the Obligations and such release and discharge.

27. ENUREMENT

This Security Agreement shall enure to the benefit of the Bank and its successors and assigns, and shall be binding upon the successors and permitted assigns of the Borrower.

28. INTERPRETATION

28.1 In this Security Agreement:

(a) "Collateral" has the meaning set out in Clause 1 hereof and any reference to Collateral shall, unless the context otherwise requires, be deemed to be a reference to Collateral as a whole or any part thereof;

(b) "the Act" means the Personal Property Security Act (British Columbia) and all regulations thereunder, as

amended from time to time.

28.2 Words and expressions used herein that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined herein or unless the context otherwise requires.

28.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause.

28.4 The headings of the clauses of this Security Agreement have been inserted for reference only and do not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

28.5 This Security Agreement shall be governed by the laws of British Columbia.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

The Borrower hereby:

(a) acknowledges receiving a copy of this Security Agreement; and

(b) waives all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Security Agreement.

IN WITNESS WHEREOF the Borrower has executed this Security Agreement this 6th day of October, 2022 (year).

PENIEL PROPERTIES INC.
by its authorized signatory:

By: _____
Name: Timothy Kendrick
Title: Director

SCHEDULE A

1. General Collateral, other than Serial Numbered Goods (insert description of Equipment by item or kind)

N/A

2. Serial Numbered Goods

Type	Serial No./ Dept. of Transport No.	Year	Make and Model
MH	66591	1989	Single wide Moduline

INITIAL

SCHEDULE B

Additional Covenants

All covenants, terms and conditions set out in the Letter of Agreement dated September 23, 2022, between the Borrower and the Bank, to the extent applicable, are hereby incorporated into this agreement.



This is Exhibit "**F**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Peniel Properties Inc"

Search Date and Time: October 5, 2026 at 11:48:38 am Pacific time
Account Name: MILLER THOMSON LLP
Folio Number: 0273294.0005

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2 Matches in 2 Registrations in Report | Exact Matches: 2 (*) | Total Search Report Pages: 5

	Base Registration	Base Registration Date	Debtor Name	Page
1	133797P	October 11, 2022	* PENIEL PROPERTIES INC.	2
2	133818P	October 11, 2022	* PENIEL PROPERTIES INC.	4

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133797P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 1:01:55 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:48:38 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

PENIEL PROPERTIES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

BETTER WORLD INNOVATIONS GROUP INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

KENDRICK, TIMOTHY DAVID

Address

20-4900 CARTIER ST
VANCOUVER BC
V6M 4H2 Canada

Birthdate

January 7, 1971

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF BW GLOBAL STRUCTURES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133818P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 1:10:02 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:48:38 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

PENIEL PROPERTIES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number	MHR Number
Manufactured or Mobile Home (MH)	1989	MODULINE / SINGLE WIDE	0312528	066591

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

TOGETHER WITH ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

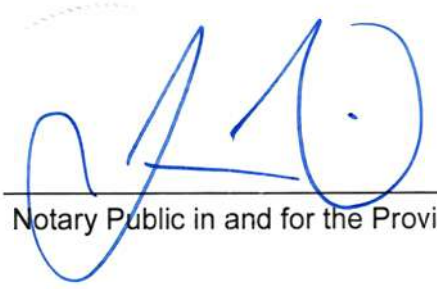
Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

This is Exhibit "**G**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with **PENIEL PROPERTIES INC.** (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Four million five hundred thousand and 00/100 Dollars $4,500,000.00 plus interest thereon at a rate of 3.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with

respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

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

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

This clause applies to the Province of Québec only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 6th day of October, 2022.

Name: Timothy David Kendrick

Witness: _____

Name: PAULINA KAM

Name: Susan Grace Kendrick

Witness:
Name: PAULINA KAM

® Registered trade-marks of Bank of Montreal

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

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respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

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

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

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It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 6th day of October, 2022.

BETTER WORLD INNOVATIONS GROUP INC.

By: [signature]
Name: TIMOTHY KENDRICK
Title: Authorized Signatory

® Registered trade-marks of Bank of Montreal

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

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ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

This clause applies to the Province of Québec only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

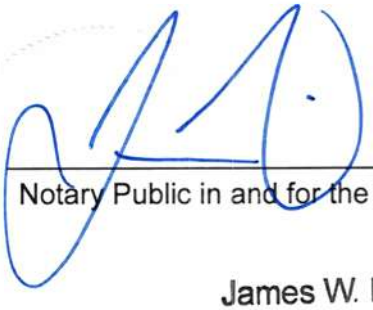
Dated this 6th day of October, 2022.

BW GLOBAL STRUCTURES INC.

By: _____
Name: TIMOTHY KENDRICK
Title: Authorized Signatory

® Registered trade-marks of Bank of Montreal

This is Exhibit "**H**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor



Company Legal Name: BW GLOBAL STRUCTURES INC.

Document Name: LF984 - Letter of Agreement

Customer Tracking ID: 525064428151200

Application ID: 200328573

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Letter of Agreement

BMO Bank of Montreal

5711 - 176A Street,
Surrey, BC V3S 6S6

September 23, 2022

BW Global Structures Inc.
29020 Fraser HWY,
Abbotsford, British Columbia V4X 1G8

Attention: Timothy Kendrick and Susan Kendrick

LETTER OF AGREEMENT

Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively "**BMO**") is pleased to advise that it has authorized the following new credit Facilities for **BW GLOBAL STRUCTURES INC.** (each, a "**Facility**" and collectively, the "**Facilities**") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement. Capitalised terms used but not defined have the meanings ascribed to them in Schedule E.

Notwithstanding any other provision of this Letter of Agreement or in any applicable agreements:

1. the Facilities are uncommitted and any Advance under any Facility will be made at BMO's sole discretion. Any unutilized portion of any Facility may be cancelled by BMO at any time without prior notice; and
2. each Facility and all other amounts owing under or in connection with this Letter of Agreement are repayable on demand.

Borrower:	BW GLOBAL STRUCTURES INC. **(the "Borrower")**
Guarantor(s):	TIMOTHY D. KENDRICK SUSAN GRACE. KENDRICK PENIEL PROPERTIES INC. BETTER WORLD INNOVATIONS GROUP INC. **(the "Guarantor(s)")**
Total Facility Limit:	The total approved amount of all facilities shall not exceed $1,300,000.00 at any time.

Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	BMO Corporate MasterCard	$100,000.00	CAD
2	Overdraft Lending Product - CDN or USD	$1,200,000.00	CAD

Your Product Details

BMO Corporate MasterCard

Facility # 1 - New	
Facility Authorization:	$100,000.00 CAD
Type of Loan:	Corporate MasterCardÂ®*
Purpose:	Operating Financing
Interest Rate:	As determined by Corporate MasterCard Agreement.
Repayments:	As determined by Corporate MasterCard Agreement.
Facility Fee:	As determined by Corporate MasterCard Agreement.
Â®* MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.	

Overdraft Lending Product - CDN or USD

Facility # 2 - New	
Facility Authorization:	$1,200,000.00 CAD
Type of Loan:	Operating Demand Loan
Purpose:	Operating Financing
Interest Rate:	Prime Rate plus 1% per annum. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of September 23, 2022 is 5.45%.
Repayments:	Repayable on demand
Facility Fee:	$200.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.
Other Costs:	BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization. If the Advances under this Facility exceeds the Facility Authorization, the excess will bear interest at

Your Product Summary

	the Overdraft Rate, which is currently 21% per annum. BMO shall also be entitled to charge the Borrower a fee of 1% calculated on the amount of excess over the Facility Authorization or $100, whichever is greater and a $5 overdraft handling charge per item that creates or increases the excess.

Conditions Precedent to Advances:

The Facility(ies) may only be made available in BMO's discretion and will, in any event, require each of the conditions set out below has to be completed to BMO's satisfaction.

Conditions Precedent Held:

1. Satisfactory review (site visit) of the Lands, and the condition of the improvements thereon.
2. Receipt of satisfactory appraisal of the Lands from an appraiser or agrologist satisfactory to BMO confirming a minimum market value of $6,575,000.00, together with a letter by the appraiser or agrologist addressed to BMO confirming that BMO may rely on the appraisal for financing purposes.

Conditions Precedent to be Obtained:

1. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
2. Receipt of all notices, certificates, directions, forms or other Documentation required in connection with an Advance.
3. Confirmation that all real property Taxes have been paid to date.
4. Confirmation that the Credit Parties have received independent legal advice.

Security:

All present and future debts, liaiblities and obligations of the Borrower under the Facilities owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors will be secured by the following documents, instruments, agreements and other assurances (collectively, the "**Security**"), which shall be delivered to BMO prior to any Advance of funds, in form and substance acceptable to BMO and its solicitors, acting reasonably:

Security to be Obtained:

1. Insurance on a "Fire and Extended Coverage" or "All Risks" basis must be arranged (with satisfactory evidence thereof delivered to BMO) satisfactory to BMO for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause. A copy of the policy is to be provided
2. Registered first-ranking All Indebtedness Mortgage in the amount of $6,575,000.00 registered over Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with the municipal address of 7141 Satchell St, Abbotsford, BC, (the "Mortgaged Property") with appropriate enabling resolutions and Documentation
   Assignment of Rents over 7141 Satchell St, Abbotsford, BC, .[to be registered under PPSA if applicable].
3. $1,300,000.00 Corporate guarantee from Better World Innovations Group Inc.
4. $1,300,000.00 Personal guarantee from Timothy D. Kendrick, Susan Grace. Kendrick with independent legal advice for Susan Grace. Kendrick only.
5. $1,300,000.00 Corporate guarantee from Peniel Properties Inc.
6. Registered General Assignment of Book Debt ("GADB")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Other Asset

7. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Machinery and Equipment, CDN Accounts Receivable
8. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of Better World Innovations Inc. with a First ranking for Other Asset (to be held on file of BW Global Structure Inc.)
9. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of Peniel Properties Inc. with a First ranking for Other Asset (to be held on file of Peniel Properties Inc..)
10. Registered Section 427 Bank Act Security providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property. With First Ranking over Inventory-Agriculture others
11. Assignment Postponement and Subordination from Peniel Properties Inc, BW Global Structures Inc, Better World Innovations Group Inc, and Timothy Kendrick.

Any other documents, instruments or agreements as may be required by BMO, acting reasonably to the extent permitted by law, and despite anything to the contrary in any particular Security document: (a) all present and future debts, liaiblities and obligations of the Borrower to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors under the Facilities and all indemnity obligations owed by Bank of Montreal to any of its affiliates related to the Facilities will be secured by the Security, and (b) Bank of Montreal will hold all Security as agent for itself and for its affiliates who are owed any present or future debts, liabilities or obligations in connection with any Facility.

Covenants:

As long as any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule A.

Financial Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

Additional Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

1. The Borrower will not, without BMO's prior written consent, participate in any retrofit project or energy or water efficiency project affecting the Mortgaged Property which would have the effect of creating a lien, hypothec or other interest (including, but without limitation, a local improvement charge or similar interest) in the Mortgaged Property ranking, or potentially ranking, in priority to or *pari passu* with the interest of BMO in the Mortgaged Property, whether or not such project is sponsored or endorsed by a municipal or other government, governmental organization or utility.

Reporting Requirements:

Annual	1. Minimum Notice to Reader financial statements for BW Global Structures Inc., Peniel Properties Inc., Better World Innovations Group Inc. to be received within 120 days of fiscal year end; prepared by an

	external accountant in accordance with Canadian GAAP along with the Corporate Income tax returns and Notice of assessment only if the financial statements are notice to reader. 2. Personal income tax returns and notice of assessment of Timothy Kendrick and Susan Kendrick annually 120 days after year end. 3. Annual confirmation of paid property taxes for farm property 7141 Satchell Street, Abbotsford BC. 4. Annual confirmation of fire insurance renewal 5. Personal financial statements of the guarantors Timothy Kendrick and Susan Kendrick as and when requested by the bank.

A $100 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the Default condition.

Prompt notification of management letters, Default notices, Litigation, and any other material events

Satisfactory evidence that all Taxes (including, without limitation, GST, HST, sales tax, withholdings, etc.) have been paid to date

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule B. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security, shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

Noteless Advances:

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

Fees:

All costs and expense incurred by BMO in connection with this Letter of Agreement and the Facilities (including without limitation all legal, appraisal, consulting, and registration fees), and the enforcement of the Security are for the account of the Borrower.

A one-time fee ("Fee") of $10,000.00 (collected for BW Global Structures Inc and Peniel Properties Inc) is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Annual credit renewal fees are payable to BMO each year. At the date of this letter, such fees are $650.00. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

All fees payable under this Letter of Agreement shall be paid to BMO on the dates due, in immediately available funds. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

If the total Advances exceed the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21.0% per annum. BMO shall also be entitled to charge the Borrower a fee of $100 each time an excess is created.

If the Borrower requests or requires any amendment to this agreement or any other Loan Document, BMO shall be entitled to an amendment fee of at least $100 per amendment, in addition to all other fees, costs and charges payable by the Borrower.

Cancellation

The cancellation period is 3 business days. The cancellation period is the period in which the borrower can close the new loan(s) established in this agreement. BMO will provide a notice acknowledging the cancellation and outlining any amounts and expenses owed to BMO and any amount that BMO will return to the Borrower in relation to the use of the Loan. The Borrower's cancellation right for a loan or line of credit is in addition to any repayment rights under this agreement. The Borrower has no cancellation right for a credit card.

Banking Services:

The Borrower shall maintain its bank accounts, solely with BMO. Borrower acknowledges that the pricing (including interest, fees and charges) contained in this Letter of Agreement is contingent on the Borrower maintaining all of its operating accounts with BMO. If the Borrower does not do so, BMO may, at any time, in its sole discretion and without any requirement to obtain the agreement of, or provide prior notice to the Borrower, increase such pricing.

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost efficient operating environment.

Commercial Loan Insurance Plan:

You understand that unless you submit an Application for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

Governing Law:

British Columbia and the federal Laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:
Schedule A – Covenants
Schedule B – Representations and Warranties
Schedule C – Conditions Precedent to Advances
Schedule D – Additional Terms
Schedule E – Definitions
BMO's Legal Counsel: Paul Kennedy - Lindsay Kenney LLP

Agreement and Consent

In accepting this Letter of Agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of the Borrower or any Guarantor to perform its Obligations to BMO, any obligation to Advance some or all of the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than Oct 07, 2022. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

By:_____
Name: ROLAND LAZAR
Title: Senior Relationship Manager

Signature Page follows:

Agreement and Consent

Accepted and agreed to this 26 (Day) **day of** SEPTEMBER (Month), **20**22 (Year)

BORROWER:

BW GLOBAL STRUCTURES INC.

Signature: _____

Name: Timothy D. Kendrick

Title: Authorized Signatory

GUARANTOR(S):

Signature: _____

Name: Susan Grace. Kendrick

Witness Signature: _____

Witness Name: Roland Lazar

Signature: _____

Name: Timothy D. Kendrick

Witness Signature: _____

Witness Name: Roland Lazar

BETTER WORLD INNOVATIONS GROUP INC.

Signature: _____

Name: Timothy D. Kendrick

Title: Authorized Signatory

PENIEL PROPERTIES INC.

Signature: _____

Name: Timothy D. Kendrick

Title: Authorized Signatory

SCHEDULE A

COVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or any Facility.
2. Maintenance of corporate existence and status, if applicable.
3. Payment of all Taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholding).
4. Compliance with all material Laws, regulations and applicable permits or Approvals (including health, safety and employment standards, labour codes and environmental Laws).
5. Compliance with all material agreements.
6. Use of proceeds to be consistent with the approved purpose.
7. Notices of death of Borrower or Guarantor, Default, material Litigation, and regulatory proceedings to be provided to BMO on a timely basis.
8. Access by BMO to books and records; BMO to have right to inspect property to which its security applies.
9. No assumption of additional indebtedness or guarantee Obligations by Borrower without prior written consent of BMO.
10. No liens or encumbrances on any assets except with the prior written consent of BMO.
11. No change of control or ownership of the Borrower without the prior written consent of BMO.
12. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO.
13. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval.
14. [For multiple currencies]:

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other Obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.

SCHEDULE B

REPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to perform its Obligations hereunder and thereunder.
2. It is in compliance with all applicable Laws (including environmental Laws) and its existing agreements.
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party.
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified.
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse Effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor.
6. There is no material Litigation pending against it or, to its knowledge, threatened against or affecting it.
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required Taxes.
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all Obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable Laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration Obligations.
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business.
11. It is not in Default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a Default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party.

SCHEDULE C

ADDITIONAL CONDITIONS PRECEDENT TO ADVANCES

1. Delivery and review of the articles or other constating documents, by-laws, certified resolutions, shareholder agreements (if any) and good standing or equivalent certificates of each Credit Party demonstrating corporate or organisational status, due capacity and sufficient authority.
2. Delivery of a duly executed copy of the Documentation.
3. Review of all necessary Approvals.
4. Review of all Material Contracts.
5. Review of all information necessary for BMO to comply with all legal and internal requirements in respect of anti-money laundering and proceeds of crime legislation and "know your customer" requirements.
6. Review (as to covered risks, amounts, periods, renewals, issuer(s), named insured(s), beneficiaries, loss payees, caps, standard mortgage and similar clauses, conditions, exclusions and otherwise) by BMO (or its agents) of all insurance policies issued to the Credit Parties.
7. Completion of all due diligence required by BMO in respect of the Credit Parties and their respective business, operations, assets, property and undertaking (including lien, Litigation and solvency searches, as well as real property, insurance, tax, pension and environmental diligence, in each case where and as applicable).
8. Confirmation that all representations, warranties and other declarations made by the Credit Parties under each of the Documentation are true, complete and accurate at the time made or deemed made (including at the time of any Advance).
9. Confirmation that, since the most recent financial statements provided to BMO, no event or series of events has occurred or failed to occur which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.
10. Confirmation that no Default shall have occurred or be continuing.
11. Payment of all fees, costs, charges, expenses and other amounts then owing under the Documentation.
12. Any other document or action that BMO may reasonably require.

SCHEDULE D

Additional Terms

Expenses: The Borrower(s) shall pay all reasonable costs and expenses of BMO associated with the preparation, due diligence (including third party expenses), administration and enforcement of this Letter of Agreement, the Facilities, the Security and the other loan documentation, regardless of whether or not any advances are made or all of the conditions precedent are satisfied or waived in BMO's discretion.

Increased Costs, Taxes, etc.: If in respect of any change in or introduction of any law, regulation, order, rule, request or directive (whether or not having the force of law but of a kind which is intended to be generally complied with by banks) or in the interpretation thereof by any authority charged with the administration thereof or by any court of competent jurisdiction:

(a) BMO incurs a cost (which it would not otherwise have incurred), becomes subject to a tax, or becomes liable to make a payment (calculated with reference to the amount outstanding or available under a Facility) with respect to continuing to provide or maintain such Facility (other than a tax imposed on the income of BMO);

(b) any reserve, special deposit or similar requirement is imposed or increased with respect to any Facility increasing the cost thereof to BMO; or

(c) BMO suffers or will suffer a reduction in the rate of return on its overall capital (other than a reduction by reason of an income tax referred to in (a) above) as a result of the amount of the capital that BMO is required to maintain being increased or of any change in the manner in which BMO is required to allocate its resources;

then the Borrower(s) shall, upon receiving written notice from BMO, pay to BMO such amount as will compensate BMO for, and will indemnify and hold BMO harmless against, such increases in cost or reductions of rate of return with respect to the applicable Facilities accruing after the date the notice is issued. The notice issued by BMO setting out the amount and basis for the amount of such additional payment required shall be deemed to be *prima facie* correct.

Confidential Information Release and Consent: The Borrower(s) consents to the release of confidential information regarding the business by BMO to affiliates and subsidiaries of BMO for the purpose of assisting BMO in supporting the Borrower(s) with its strategic plans.

The Borrower(s) authorizes and consents to reproduction, disclosure and use by BMO of information about the Borrower(s) (including, without limitation, the Borrower(s)'s name and any identifying logos) and the Facilities (all such information being called the "**Information**") to enable BMO to publish promotional "tombstones" and other forms of notices of the Facilities in any manner and in any media (including, without limitation, brochures, league table purposes). The Borrower(s) acknowledges and agrees: that BMO shall be entitled to determine, in its discretion, whether to use the Information; that no compensation will be payable by BMO resulting therefrom; and that

BMO shall have no liability whatsoever to the Borrower(s) or any of its employees, officers, directors, affiliates or shareholders in obtaining and using the Information in accordance with this paragraph.

Indemnification: The Borrower(s) agrees to indemnify BMO, its affiliates and each of their respective officers, directors, employees, agents and advisors, and save each of them harmless, from and against any and all direct and indirect losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, the Security and the other loan documents, other than as a direct result of the gross negligence or willful misconduct of BMO as determined by a final and non-appealable order of a court of competent jurisdiction.

Announcements: The Borrower(s) shall permit BMO to review and approve of any reference to BMO contained in any press release or similar public disclosure in connection with the Facilities.

Assignment: The Borrower(s) shall not assign any of its rights or obligations hereunder or under any other loan document.

BMO shall have the right to assign, sell or participate its rights and obligations under this Letter of Agreement and the other loan documents, including (without limitation) in the Facilities or in any borrowing hereunder, in whole or in part, to any other person, subject to the consent of the Borrower(s) not to be unreasonably withheld. Notwithstanding the foregoing, the consent of the Borrower(s) is not required if a Default has occurred and is continuing or if the Borrower(s) or any Guarantor is insolvent, bankrupt or has taken any action or sought any relief under any insolvency, restructuring or analogous corporate laws.

Set-Off: BMO shall have the right to set-off any outstanding debts, liabilities and other obligations of the Borrower(s) and the Guarantors under this Letter of Agreement and the other loan documents against any amounts on deposit and other property in accounts maintained by the Borrower(s), the Guarantors or any of their affiliates with BMO or any of BMO's affiliates in any jurisdiction, including without limitation BMO Harris Bank. Any currency conversion necessary to give effect to this set-off shall be made by BMO through its normal practices.

Matters relating to Interest: Unless otherwise indicated, interest on any outstanding principal amount and all other amounts (including unpaid interest) shall be calculated daily and shall be payable monthly in arrears on the first business day of the following month; and if the maturity date of a Facility is not the end of a month, all accrued and unpaid interest in respect of such Facility shall be paid on such maturity date. Interest shall accrue from and including the day upon which an advance is made or is deemed to have been made, and ending on but excluding the day on which such advance is repaid or satisfied. Any change in the Prime Rate or the US Base Rate shall cause an immediate adjustment of the interest rate applicable to Prime Rate based loans or US Base Rate based loans, as applicable, without notice to the Borrower(s).

Unless otherwise stated, if reference is made to a rate of interest, fee or other amount "per annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 or 366 days, as the case may be. If the amount of any interest, fee or other amount

is determined or expressed on the basis of a period of less than one year of 365 or 366 days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. BMO agrees that promptly upon request by the Borrower(s) from time to time it will advise the Borrower(s) of the Prime Rate and the US Base Rate in effect at such time (or during any other period prior to such time), and will assist the Borrower(s) in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act* (Canada).

If the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Letter of Agreement or the Security would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 4 or section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which BMO is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received BMO shall apply such excess against the outstanding indebtedness and refund any further excess amount.

BMO may from time to time upon notice to the Borrower(s) adjust the margin/spread on any Facility and other rates of interest applicable to one or more Facilities, save and except for any specific rates of interest agreed for FRTLs during the applicable term.

Withholding Taxes:

Except as otherwise required by law, all payments made by the Borrower(s) to BMO hereunder shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower(s) is domiciled, any jurisdiction from which the Borrower(s) makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein (other than taxes in respect of the net income, assets or capital of BMO). If any such withholding is required by law, the Borrower(s) shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to BMO such additional amount as may be necessary to ensure that the net amount actually received by BMO (after payment of such taxes including any taxes on such additional amount paid) is equal to the amount which it would have received if no amounts had been withheld.

Interpretation:

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any person shall be construed to include such person's successors and

permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Letter of Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Letter of Agreement, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (g) any use of "including" or "includes" is not intended to be limited and shall be read to mean "including, without limitation" and "includes, without limitation".

WAIVER OF JURY TRAIL:

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER OF AGREEMENT, ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS LETTER OF AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

No Advisory or Fiduciary Duty:

The Borrower(s) acknowledges and agrees, and acknowledges its subsidiaries' understanding, that BMO will not have any obligations hereunder except those obligations expressly set forth herein and in the other loan documents and that BMO is acting solely in the capacity of an arm's length contractual counterparty to the Borrower(s) with respect to the Facilities and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower(s) or any other person. The Borrower(s) agrees that it will not assert any claim against BMO based on an alleged breach of fiduciary duty by BMO in connection with this Letter of Agreement or the other Loan Documents and the transactions contemplated thereby. Additionally, the Borrower(s) acknowledges and agrees that BMO is not advising the Borrower(s) as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower(s) shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and BMO shall have no responsibility or liability to the Borrower(s) with respect thereto.

SCHEDULE E

DEFINITIONS

"**Advance**" or "**Loans**" means an advance, continuation or conversion (where applicable) of any loan or credit extended under this Agreement.

"**Approvals**" means, collectively, all material governmental, regulatory, third party or other approvals, authorizations, consents, rights, titles, interests, franchises, licenses, permits, privileges, qualifications and the like, and orders, registrations, declarations, publications, recordings, filings, notices and such other actions which, in each case, are necessary or desirable (i) for the ownership, lease, operation and normal conduct of the business, property, undertaking and assets of any Credit Party, or (ii) under or in connection with the Facilities and the Documentation (including the execution, delivery, performance, validity, enforceability and perfection (opposability) thereof).

"**Credit Parties**" means, collectively, the Borrower(s) and the Guarantor(s).

"**Default**" means a breach or default or event which, with the giving of notice or the passage of time or both, would constitute a breach or a default (whether as to the performance or fulfilment of any representations, warranties, covenants, obligations or other provisions thereunder) under the applicable documentation (including the Documentation).

"**Documentation**" means, collectively, this Agreement, the Guarantee and Security (set forth below) and all other agreements and documents required to be delivered in connection with the Facilities or the transactions contemplated hereby.

"**including**" means including but without limitation.

"**Laws**" means all laws, statutes, regulations, rules, codes, orders, ordinances, treaties, conventions, judgements, awards, determinations, directives, orders and decrees applicable to a Credit Party, its business or its property, undertaking and assets, including, without limitation, environmental laws and pension plan and other employee plan matters.

"**Litigation**" means any judgment, writ of execution, order, notice of deficiency, injunction or directive rendered, and any notice of infraction, action, suit, proceeding or investigation pending or threatened, in each case against a Credit Party or any of its property or assets.

"**Material Contracts**" means any contract or agreement entered into by any Credit Party in respect of which any material breach or default or any termination or non-renewal would reasonably be expected to have a Material Adverse Effect under clause (i) or (ii) of the definition thereof, as such contracts or agreements may be amended, supplemented, restated, replaced or otherwise modified from time to time to the extent permitted under the Documentation.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, assets, results of operations, prospects or condition (financial or otherwise) of any Credit Party, (ii) the ability of each Credit Party to perform its obligations under the Documentation, or (iii) the legality, validity, binding nature or enforceability of the rights, remedies or recourses of BMO under any of the Documentation.

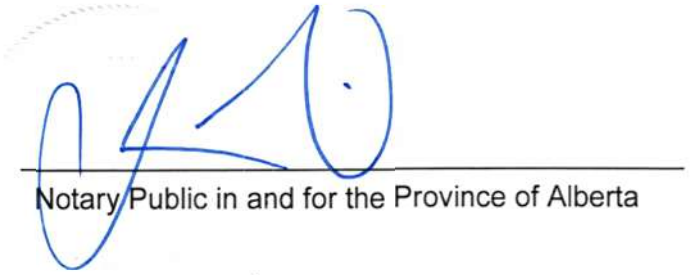
"**Obligations**" means all debts, liabilities and obligations owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors under or in connection with the Facilities, this Letter of Agreement or any other Documentation (in principal, interest, fees, premiums, penalties, costs, losses, expenses and other charges) and includes any indemnity obligations owed by Bank of Montreal to any of its affiliates in relation to the Facilities.

"**Prime Rate**" means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on Canadian dollar loans made to its customers in Canada and designated as its prime rate.

"**Taxes**" means all taxes, duties, assessments, imposts, levies and similar charges and claims imposed upon a Credit Party, its income or profits, or upon any properties belonging to it (including, without limitation, corporate, GST, HST, sales tax, real property taxes and other withholdings, deductions and related liabilities).

"**US Base Rate**" means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on U.S. Dollar loans made to its customers in Canada and designated as its U.S. base rate.

This is Exhibit "I" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

51558118 - 53386808

TERANET

EXTERNAL REGISTRATION SUMMARY

NEW FINANCING STATEMENT (British Columbia)

General Information

Contract Type: Loan

Submitted By: Earl Mellis

Reference #1: BW GLOBAL STRUCTURES INC

Registration Information

Type: Security Agreement
Number: 133774P
Expiry Date: 2027-10-11
Trust Indenture: No

Term: 5 years
Date: 2022/10/11 12:00 AM
Base Debtor: null null

Subordination: No

Secured Parties

Name	Address	Secured Party Code / NOA
Bank of Montreal/Banque de Montreal	5711 176A Street, Surrey, British Columbia, V3S 6S6, Canada	

Debtors

Type	Business/Last Name	First Name	Middle Name	DOB	Address	Language
Business	BW GLOBAL STRUCTURES INC				29020 FRASER HWY, Vancouver, British Columbia, V4X1G8, Canada	English

General Collateral Information

Description

LF379 All presently owned and after acquired personal property (other than consumer goods) and floating charge on land.

Additional Registry Information

Disclaimer

This External Registration Summary is created by Teranet Inc. and reflects data entered into CollateralGuard Enterprise about a registration previously made in a provincial registry. The data contained in this report has not been validated against the data in the provincial registry and is not intended to support legal action. An official certificate of registration (or similar document) may be obtained from the provincial registry upon the secured party's or the secured party's authorized registry agent's request. In the event of any discrepancy between this report and registry data the data provided by the registry will be considered correct.

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JS browser Date here. [Friday, May 12, 2023]

BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133774P

Base Registration Date and Time:	October 11, 2022 at 12:50:01 pm Pacific time
Registration Length:	5 Years
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time
Trust Indenture:	No
Folio Number:	2022201

Pls diarize to renew TKs.

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

Registering Party Information

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

THIS SECURITY AGREEMENT is made the 6th day of October, 2022 (year).

BETWEEN:

BW GLOBAL STRUCTURES INC.,
a British Columbia company (No.BC0206795)
having its chief executive office at 29020 FRASER HWY,
ABBOTSFORD, British Columbia, V4X1G8;
(the "Borrower")

AND:

BANK OF MONTREAL, a Chartered Bank of Canada with head office in Montreal, Quebec, and having a branch office at 5711 - 176A STREET,
SURREY, British Columbia, V3S6S6 ;
(together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively the "Bank")

1. SECURITY INTEREST

1.1 For consideration the Borrower does hereby:

(a) mortgage and charge as and by way of a fixed and specific charge. and assign and transfer to the Bank, and grant to the Bank a security interest in, all the Borrower's right, title and interest in and to all its presently owned or held and after acquired or held personal property, of whatever nature or kind (including without limitation client lists, client records and client files) and wheresoever situate, and all proceeds thereof and therefrom including:

(i) all equipment, including, without limiting the generality of the foregoing, machinery, tools, fixtures, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is hereinafter collectively called the "Equipment");

(ii) all inventory, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is hereinafter collectively called the "Inventory");

(iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at anytime hereafter be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the said debts, accounts, claims, demands, monies and choses in action or any part thereof (all of which is hereinafter collectively called the "Accounts");

(iv) all documents of title, chattel paper, instruments, securities and money, and all other goods of the Borrower that are not Equipment, Inventory or Accounts;

(v) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Borrower, all other choses in action of the Borrower of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Borrower, and all other intangible property of the Borrower which is not Accounts, chattel paper, instruments, documents of title, securities or money; and

(vi) without limiting the generality of the foregoing, the personal property, if any, described in Schedule A hereto; and

(b) charge as and by way of a floating charge, and grant to the Bank and its affiliates a security interest in and to:

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

(ii) all assets and undertakings of the Borrower, of whatsoever nature or kind and wheresoever situate, and all proceeds thereof and therefrom, other than such of its assets and undertakings as are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.

1.2 The charges, assignments and transfers and security interests created pursuant to Clause 1.1 are hereinafter collectively called the "Security Interests" and the property subject to the Security Interests and all property, assets and undertakings, expressed to be charged, assigned or transferred or secured by any instruments supplemental hereto or in implementation hereof are hereinafter collectively called the "Collateral".

2. EXCEPTIONS

2.1 The last 10 days of the term created by any lease or agreement therefore are hereby excepted out of any charge or security interest created by this Security Agreement but the Borrower shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Bank shall direct.

3. ATTACHMENT

The Borrower acknowledges that the Security Interests hereby created attach upon the execution of this Security Agreement (or in the case of any after acquired property, upon the date of acquisition thereof), that value has been given, and that the Borrower has (or in the case of any after acquired property, will have upon the date of acquisition) rights in the Collateral.

4. PROHIBITIONS

Without the prior written consent of the Bank the Borrower shall not have power to:

(a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, or undertakings which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(b) grant, sell, or otherwise assign its chattel paper.

5. OBLIGATIONS SECURED

This Security Agreement and the Security Interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Bank from the Borrower or from any other person whomsoever and shall be general and continuing security for the payment of all indebtedness and liability of the Borrower to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (including interest thereon), present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate balance thereof, including all advances on current or running account, future advances and re-advances, and for the performance of all obligations of the Borrower to the Bank, whether or not contained in this Security Agreement (all of which indebtedness, liability and obligations are hereinafter collectively called the "Obligations"). Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Borrower to any of them.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants that this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Borrower or, if the Borrower is a partnership, of the partners, of the Borrower, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, and the performance of the Borrower's obligations hereunder, legal, valid and binding.

6.2 The Borrower represents and warrants that the Borrower lawfully owns and possesses all presently held Collateral and has good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only the charges or security interests, if any, consented to in writing by the Bank or shown in any Schedule hereto, and the Borrower has good right and lawful authority to grant a security interest in the Collateral as provided by this Security Agreement.

7. COVENANTS OF THE BORROWER

7.1 The Borrower covenants that at all times while this Security Agreement remains in effect the Borrower will:

(a) defend the title to the Collateral for the benefit of the Bank against the claims and demands of all persons;

(b) fully and effectually maintain and keep maintained the Security Interests hereby created valid and effective;

(c) maintain the Collateral in good order and repair;

(d) forthwith pay:

(i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Borrower shall in good faith contest its obligations so to pay and shall furnish such security as the Bank may require; and

(ii) all security interests, charges, encumbrances, liens and claims which rank or could in any event rank in priority to any Security Interest created by this Security Agreement;

(e) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Bank in:

(i) inspecting the Collateral;

(ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;

(iii) investigating title to the Collateral;

(iv) taking, recovering and keeping possession of the Collateral;

(v) all other actions and proceedings taken in connection with the preservation of the Collateral and the enforcement of this Security Agreement and of any other security interest held by the Bank as security for the Obligations;

(f) at the Bank's request at any time and from time to time execute and deliver such further and other documents and instruments and do all acts and things as the Bank in its absolute discretion requires in order to confirm and perfect, and maintain perfection of, the Security Interests hereby created in favour of the Bank upon any of the Collateral;

(g) notify the Bank promptly of:

(i) any change in the information contained herein relating to the Borrower, its business or the Collateral, including without limitation any change of name or address of the Borrower and any change in the present location of any Collateral;

(ii) the details of any material acquisition of Collateral;

(iii) any material loss or damage to Collateral;

(iv) any material default by any account debtor in payment or other performance of his obligations to the Borrower with respect to any Accounts; and

(v) the return to or repossession by the Borrower of Collateral where such return or repossession of Collateral is material in relation to the business of the Borrower;

(h) prevent Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(i) carry on and conduct its business in a proper and business-like manner, including maintenance of proper books of account and records;

(j) permit the Bank and its representatives, at all reasonable times, access to all its property, assets and undertakings and to all its books of account and records for the purpose of inspection and render all assistance necessary for such inspection;

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

(i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for the Borrower regarding the Borrower's business;

(iv) such information concerning Collateral, the Borrower and the Borrower's business and affairs as the Bank may require; and

(l) observe and perform the additional covenants set out in Schedule B hereto, if any.

7.2 The Borrower covenants that at all times while this Security Agreement remains in effect, without the prior written consent of the Bank, it will not:

(a) declare or pay any dividends;

(b) purchase or redeem any of its shares or otherwise reduce its share capital;

(c) become guarantor of any obligation; or

(d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Borrower.

8. INSURANCE

8.1 The Borrower covenants that at all times while this Security Agreement is in effect the Borrower shall:

(a) maintain or cause to be maintained insurance on the Collateral with an insurer, of kinds, for amounts and payable to such person or persons, all as the Bank may require, and in particular maintain insurance on the Collateral to the full insurable value against loss or damage by fire including extended coverage endorsement and in the case of motor vehicles, maintain insurance against theft;

(b) cause the insurance policy or policies required hereunder to be assigned to the Bank and have as part thereof a standard mortgage clause or a mortgage endorsement, as appropriate; and

(c) pay any premium in connection with such insurance, and deliver all such policies to the Bank, if it so requires.

8.2 If proceeds of any insurance required hereunder become payable, the Bank may, in its absolute discretion apply such proceeds to such part or parts of the Obligations as the Bank may see fit or the Bank may release any such insurance proceeds to the Borrower for the purpose of repairing, replacing or rebuilding, but any release of insurance proceeds to the Borrower shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement.

8.3 The Borrower will forthwith, on the happening of loss or damage to the Collateral, notify the Bank thereof and furnish to the Bank at the Borrower's expense any necessary proof and do any necessary act to enable the Bank to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Bank's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Borrower hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Bank as a loss payee on any cheque or draft which may be issued with respect to a claim under and by virtue of such insurance, and the production by the Bank to any insurer of a certified copy of this Security Agreement shall be its full and complete authority for so doing.

8.5 If the Borrower fails to maintain insurance as required by Clause 8.1, the Bank may, but shall not be obliged to, maintain or effect such insurance coverage, or so much thereof as the Bank considers necessary for its protection.

9. PERFORMANCE OF OBLIGATIONS

If the Borrower fails to perform its obligations hereunder, the Bank may, but shall not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Bank hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Borrower to the Bank forthwith with interest until paid at the highest rate borne by any of the Obligations.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as herein provided, without the prior written consent of the Bank the Borrower will not:

(a) sell, lease or otherwise dispose of the Collateral;

(b) release, surrender or abandon possession of the Collateral; or

(c) move or transfer the Collateral from the jurisdictions in which the Security Interests hereby created have been perfected.

10.2 Provided that the Borrower is not in default under this Security Agreement, at any time without the consent of the Bank the Borrower may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary

course of its business and for the purposes of carrying on its business.

11. DEFAULT

11.1 The Borrower shall be in default under this Security Agreement, unless waived by the Bank, in any of the following events:

(a) the Borrower makes default in payment when due of any indebtedness or liability of the Borrower to the Bank; or

(b) the Borrower is in breach of any term, condition, obligation or covenant to the Bank, or any statement, certificate, representation or warranty made by the Borrower to the Bank is or proves to be, at the time it was made or deemed made, untrue, incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement; or

(c) the Borrower declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the Bankruptcy and Insolvency Act, the Companies Creditors' Arrangement Act or similar legislation in any jurisdiction, or makes an authorized assignment; or

(d) a receiver, receiver and manager or receiver manager of all or any part of the Collateral is appointed; or

(e) an order is made or an effective resolution is passed for winding up the Borrower; or

(f) the Borrower ceases or threatens to cease to carry on all or a substantial part of its business; or

(g) an order of execution against the Collateral or any part thereof remains unsatisfied for a period of 10 days; or

(h) without the prior written consent of the Bank, the Borrower creates or permits to exist any security interest in, charge, encumbrance, lien on or claim against any of the Collateral which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(i) the holder of any other security interest, charge, encumbrance or lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or

(j) the Borrower enters into an amalgamation, a merger or other similar arrangement with any other person; or

(k) the Bank in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy; or

(l) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Borrower, (ii) on the ability of the Borrower to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

11.2 For the purposes of Section 203 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earliest of:

(a) the occurrence of an event described in Clause 11.1 (c), (d), (e) or (f); or

(b) the Bank taking any action pursuant to Clause 12 to enforce and realize on the Security Interests created by this Security Agreement.

12. ENFORCEMENT

12.1 Upon any default under this Security Agreement the Bank may declare any or all of the Obligations to become immediately due and payable and the security hereby constituted will immediately become enforceable. To enforce and realize on the Security Interests created by this Security Agreement the Bank may take any action permitted by law or in equity, as it may deem expedient, and in particular and without limiting the generality of the foregoing, the Bank may do any of the following:

(a) appoint by instrument a receiver, receiver and manager or receiver manager (the person so appointed being hereinafter called the "Receiver") of the Collateral, with or without bond as the Bank may determine, and from time to time in its absolute discretion remove such Receiver and appoint another in its stead;

(b) enter upon any premises of the Borrower and take possession of the Collateral with power to exclude the Borrower, its agents and its servants therefrom, without becoming liable as a mortgage in possession;

(c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Bank may deem advisable;

(d) sell, lease or otherwise dispose of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Bank may seem reasonable, provided that if any sale, lease or other disposition is on credit the Borrower will not be entitled to be credited with the proceeds of such sale, lease or other disposition until the monies therefore are actually received; and

(e) exercise all of the rights and remedies of a secured party under the Act.

12.2 A Receiver appointed pursuant to this Security Agreements shall be the agent of the Borrower and not of the Bank and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Bank hereunder, and in addition shall have power to carry on the business of the Borrower and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security interest on any Collateral, such security interest may rank before or pari passu with or behind any of the Security Interests created by this Security Agreement, and if it does not so specify such security interest shall rank in priority to the Security Interests created by this Security Agreement.

12.3 Subject to the claims, if any, of the creditors of the Borrower ranking in priority to this Security Agreement, all amounts realized from the disposition of Collateral pursuant to this Security Agreement will be applied as the Bank, in its absolute discretion, may direct as follows:

(a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Bank in connection with or incidental to:

(i) the exercise by the Bank of all or any of the powers granted to it pursuant to this Security Agreement; and

(ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

(b) in or toward payment to the Bank of all principal and other monies (except interest) due in respect of the Obligations;

(c) in or toward payment to the Bank of all interest remaining unpaid in respect of the Obligations.

Subject to applicable law and the claims, if any, of other creditors of the Borrower, any surplus will be paid to the Borrower.

13. DEFICIENCY

If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full, the

Borrower will immediately pay to the Bank the amount of such deficiency.

14. LIABILITY OF BANK

The Bank shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Bank shall manage the Collateral upon entry, as herein provided, nor shall the Bank be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Bank shall not be bound to do, observe or perform or to see to the observance or performance by the Borrower of any obligations or covenants imposed upon the Borrower nor shall the Bank, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Bank be obliged to keep any of the Collateral identifiable. The Borrower hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Bank than aforesaid.

15. APPOINTMENT OF ATTORNEY

The Borrower hereby irrevocably appoints the Bank or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Borrower for and in the name of the Borrower to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Borrower is obliged to sign, endorse or execute and generally to use the name of the Borrower and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Bank or the Receiver, as the case may be, pursuant to this Security Agreement.

16. ACCOUNTS

Notwithstanding any other provision of this Security Agreement, the Bank may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Borrower, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Borrower in payment of any Account will be received and held by the Borrower in trust for the Bank.

17. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefore (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank may at all times and from time to time change any appropriation as the Bank may see fit.

18. CONSOLIDATION

In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

19. LIABILITY TO ADVANCE

Except to the extent that the Bank:

(a) by accepting bills of exchange drawn on it by the Borrower, or

(b) by issuing letters of credit or letters of guarantee on the application of the Borrower,

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Bank to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Borrower to the Bank.

20. WAIVER

The Bank may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be. No waiver shall be effective unless it is in writing.

21. NOTICE

Notice may be given to either party by sending it through the post in prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided herein or at such other address as may be given in writing by such party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

22. EXTENSIONS

The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Borrower, account debtors of the Borrower, sureties and others and with Collateral and other security interests as the Bank may see fit without prejudice to the liability of the Borrower or the Bank's right to hold and realize on the Security Interests created by this Security Agreement.

23. NO MERGER

This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Bank from the Borrower or from any other person whomsoever. The taking of a judgment with respect to any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

All rights and remedies of the Bank set out in this Security Agreement, and in any other security agreement held by the Bank from the Borrower or any other person whomsoever to secure payment and performance of the Obligations, are cumulative and no right or remedy contained herein or therein is intended to be exclusive but each is in addition to every other right or remedy contained herein or therein or in any future security agreement, or now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Borrower and the Bank that may be in effect from time to time.

25. ASSIGNMENT

The Bank may, without further notice to the Borrower, at any time assign, transfer or grant a security interest in this Security Agreement and the Security Interests created hereby. The Borrower expressly agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Bank's rights and remedies under this Security Agreement and the Borrower will not assert any defense, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Bank in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Borrower to be indebted to the Bank shall be deemed not to be a redemption or discharge of this Security Agreement. The Borrower shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Borrower and payment to the Bank of a discharge fee to be fixed by the Bank and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Bank in connection with the Obligations and such release and discharge.

27. ENUREMENT

This Security Agreement shall enure to the benefit of the Bank and its successors and assigns, and shall be binding upon the successors and permitted assigns of the Borrower.

28. INTERPRETATION

28.1 In this Security Agreement:

(a) "Collateral" has the meaning set out in Clause 1 hereof and any reference to Collateral shall, unless the context otherwise requires, be deemed to be a reference to Collateral as a whole or any part thereof;

(b) "the Act" means the Personal Property Security Act (British Columbia) and all regulations thereunder, as amended from time to time.

28.2 Words and expressions used herein that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined herein or unless the context otherwise requires.

28.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause.

28.4 The headings of the clauses of this Security Agreement have been inserted for reference only and do not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

28.5 This Security Agreement shall be governed by the laws of British Columbia.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

The Borrower hereby:

(a) acknowledges receiving a copy of this Security Agreement; and

(b) waives all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Security Agreement.

IN WITNESS WHEREOF the Borrower has executed this Security Agreement this 6th day of October, 2022 (year).

BW GLOBAL STRUCTURES INC.
by its authorized signatory:

By: _____
Name: Timothy Kendrick
Title: Director

SCHEDULE A

1. General Collateral, other than Serial Numbered Goods (insert description of Equipment by item or kind)

N/A

2. Serial Numbered Goods

Type	Serial No./ Dept. of Transport No.	Year	Make and Model
N/A			

INITIAL

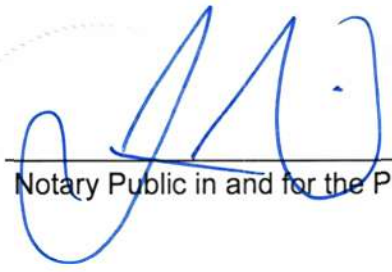
SCHEDULE B

Additional Covenants

All covenants, terms and conditions set out in the Letter of Agreement dated September 23, 2022, between the Borrower and the Bank, to the extent applicable, are hereby incorporated into this agreement.



This is Exhibit "**J**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "BW Global Structures Inc"

Search Date and Time: October 5, 2026 at 11:50:03 am Pacific time
Account Name: MILLER THOMSON LLP
Folio Number: 0273294.0005

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4 Matches in 4 Registrations in Report | Exact Matches: 4 (*) | Total Search Report Pages: 9

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2	133785P	October 11, 2022	* BW GLOBAL STRUCTURES INC.	4
3	133928P	October 11, 2022	* BW GLOBAL STRUCTURES INC.	6
4	977944R	May 19, 2026	* BW GLOBAL STRUCTURES INC.	8

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133774P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 12:50:01 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:50:03 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133785P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 12:58:18 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:50:03 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

BETTER WORLD INNOVATIONS GROUP INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

KENDRICK, TIMOTHY DAVID

Address

20-4900 CARTIER ST
VANCOUVER BC
V6M 4H2 Canada

Birthdate

January 7, 1971

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF PENIEL PROPERTIES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133928P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 1:43:12 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:50:03 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL DEBTS, CLAIMS, DEMANDS, MONEY AND CHOSES IN ACTION (INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING ALL BOOK DEBTS) NOW DUE OR ACCRUING OR GROWING DUE, OR HEREAFTER TO BECOME DUE OR ACCRUING OR GROWING DUE; OR WHICH MAY BECOME VESTED IN THE DEBTOR ALONE OR THE DEBTOR JOINTLY WITH OTHERS, WHETHER IN CONNECTION WITH THE BUSINESS NOW CARRIED ON BY THE DEBTOR, OR ANY FUTURE BUSINESS OR OTHERWISE, OR ANY POLICY OR CONTRACT OF INSURANCE AGAINST LOSS BY WHATEER CAUSE TO THE REAL OR PERSONAL PROPERTY OF THE DEBTOR (COLLECTIVELY THE “DEBTS”) AND ALSO BOOKS OF ACCOUNT AND DOCUMENTS IN ANY WAY EVIDENCING OR RELATING TO, OR WHICH MAY BE RECEIVED AS SECURITY FOR OR ON ACCOUNT OF THE DEBTS, AND ALSO ALL JUDGMENTS AND ALL MORTGAGES OR OTHER SECURITIES FOR PAYMENT OF THE SAME OR ANY OF THEM AND ALSO ALL OTHER RIGHTS AND BENEFITS WHICH ARE NOW OR MAY HEREAFTER BECOME VESTED IN THE DEBTOR IN RESPECT OF THE DEBTS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 977944R

Registration Description:	CROWN CHARGE FILED PURSUANT TO PROVINCIAL SALES TAX ACT
Act:	MISCELLANEOUS REGISTRATIONS ACT
Base Registration Date and Time:	May 19, 2026 at 4:13:00 pm Pacific time
Current Expiry Date and Time:	Never

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:50:03 am Pacific time)

Secured Party Information

RECEIVABLES MANAGEMENT OFFICE - ZAC CHRISTIANSON

Address

1802 DOUGLAS STREET, 6TH FLOOR
VICTORIA BC
V8T 4K6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

All the debtor’s present and after acquired personal property, including but not restricted to machinery, equipment, furniture, fixtures and receivables.

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

MINISTRY OF FINANCE

Address

1802 DOUGLAS ST
PO BOX 9445
VICTORIA BC
V8T 4K6 Canada

This is Exhibit "**K**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with **BW GLOBAL STRUCTURES INC.** (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of One million three hundred thousand and 00/100 Dollars $1,300,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with

respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

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

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

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Dated this 6th day of October, 2022.

PENIEL PROPERTIES INC.

By: [signature]
Name: TIMOTHY KENDRICK
Title: Authorized Signatory

By: _____
Name: _____
Title: Authorized Signatory

® Registered trade-marks of Bank of Montreal

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with **BW GLOBAL STRUCTURES INC.** (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extend legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of One million three hundred thousand and 00/100 Dollars $1,300,000.00 plus interest thereon at a rate of 3.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

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IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with

respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

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Dated this 6th day of October, 2022.

BETTER WORLD INNOVATIONS GROUP INC.

By: _____
Name: TIMOTHY KENDRICK
Title: President

® Registered trade-marks of Bank of Montreal

BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

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Dated this 6th day of October, 2022.

Name: Timothy David Kendrick

Witness: _____

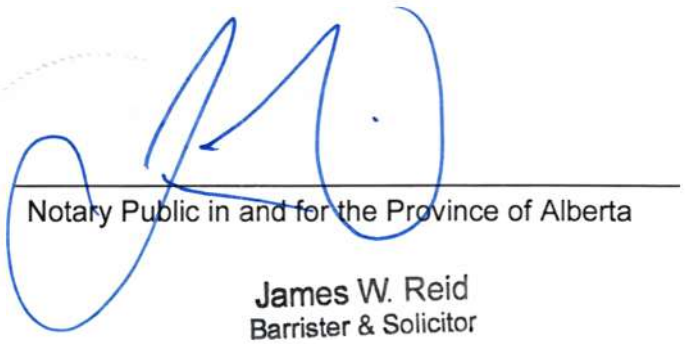
Name: PAULINA KAM

Name: Susan Grace Kendrick

Witness:
Name: PAULINA KAM

® Registered trade-marks of Bank of Montreal

This is Exhibit "**L**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

Land Title Act

Mortgage

Part 1 Province of British Columbia

NEW WESTMINSTER LAND TITLE OFFICE
OCT 12 2022 11:03:41.001
CB276416-CB276417

1. Application

Document Fees: $152.64

Lindsay Kenney LLP
400, 8621 201 Street
Langley BC V2Y 0G9
6048885811 20222202

2. Description of Land

PID/Plan Number	Legal Description
013-325-710	**PARCEL "A" (REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT**

3. Borrower(s) (Mortgagor(s))

PENIEL PROPERTIES INC. BC1164116
29020 FRASER HIGHWAY
ABBOTSFORD BC V4X 1G8

4. Lender(s) (Mortgagee(s))

BANK OF MONTREAL
A Canadian Chartered Bank Having a Branch Office and
Postal Address at
#2200 - 4720 KINGSWAY
BURNABY BC V5H 4N2

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
$6,575,000.00	**The Mortgagee's prime rate plus 5.00% per annum**	**N/A**
Interest Calculation Period	**Payment Dates**	**First Payment Date**
Monthly, not in advance	**First day of each month**	**N/A**
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
N/A	**N/A** % per annum	**N/A**
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes	**Postal address in item 4**	**On Demand**

If yes, page and paragraph number:
MT190023
Pages 14 & 15
Paragraph F

6. Mortgage contains floating charge on land?

7. Mortgage secures a current or running account?

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Land Title Act

Mortgage

Part 1 Province of British Columbia

No **Yes**

8. Interest Mortgaged

Fee Simple

9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms D F Number: **MT190023**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

NIL

11. Prior Encumbrances Permitted by Lender

Lease No. 74945C
Covenant Nos. AD264751 and BL107421

12. Execution(s)

This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Witnessing Officer Signature	Execution Date	Borrower / Party Signature(s)
PAULINA KAM **Barrister & Solicitor** 550 BURRARD STREET - SUITE 2300 VANCOUVER BC V6C 2B5 GOWLING WLG (CANADA) LLP TELEPHONE: (604) 801-7338	YYYY-MM-DD **2022-10-06**	**PENIEL PROPERTIES INC.** By their Authorized Signatory **Timothy Kendrick**

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

Paul Christopher Laborieux Kennedy 8RC92X

Digitally signed by Paul Christopher Laborieux Kennedy 8RC92X
Date: 2022-10-11 10:15:39 -07:00

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bc Land Title & Survey

Land Title Act

Mortgage

Part 1 Province of British Columbia

1. Application

Lindsay Kenney LLP
400, 8621 201 Street
Langley BC V2Y 0G9
6048885811 20222202

2. Description of Land

PID/Plan Number	Legal Description
013-325-710	**PARCEL "A" (REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT**

3. Borrower(s) (Mortgagor(s))

PENIEL PROPERTIES INC. BC1164116
29020 FRASER HIGHWAY
ABBOTSFORD BC V4X 1G8

4. Lender(s) (Mortgagee(s))

BANK OF MONTREAL
A Canadian Chartered Bank Having a Branch Office and
Postal Address at
#2200 - 4720 KINGSWAY
BURNABY BC V5H 4N2

5. Payment Provisions

Principal Amount	Interest Rate	Interest Adjustment Date
$6,575,000.00	**The Mortgagee's prime rate plus 5.00% per annum**	**N/A**
Interest Calculation Period	**Payment Dates**	**First Payment Date**
Monthly, not in advance	**First day of each month**	**N/A**
Amount of each periodic payment	Interest Act (Canada) Statement. The equivalent rate of interest calculated half yearly not in advance is	Last Payment Date
N/A	**N/A** % per annum	**N/A**
Assignment of Rents which the applicant wants registered?	Place of payment	Balance Due Date
Yes	**Postal address in item 4**	**On Demand**

If yes, page and paragraph number:
MT190023
Pages 14 & 15
Paragraph F

6. Mortgage contains floating charge on land?

7. Mortgage secures a current or running account?

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Land Title Act

Mortgage

Part 1 Province of British Columbia

No **Yes**

8. Interest Mortgaged

Fee Simple

9. Mortgage Terms

Part 2 of this mortgage consists of:

(b) Filed Standard Mortgage Terms D F Number: **MT190023**

A selection of (a) or (b) includes any additional or modified terms.

10. Additional or Modified Terms

NIL

11. Prior Encumbrances Permitted by Lender

Lease No. 74945C

Covenant Nos. AD264751 and BL107421

12. Execution(s)

This mortgage charges the Borrower's interest in the land mortgaged as security for payment of all money due and performance of all obligations in accordance with the mortgage terms referred to in item 9 and the Borrower(s) and every other signatory agree(s) to be bound by, and acknowledge(s) receipt of a true copy of, those terms.

Witnessing Officer Signature	Execution Date	Borrower / Party Signature(s)
PAULINA KAM GOWLING WLG (CANADA) LLP BARRISTER & SOLICITOR 550 BURRARD STREET - SUITE 2300 BENTALL 5 - VANCOUVER, B.C. V6C 2B5 TELEPHONE: (604) 801-7338	YYYY-MM-DD 2022-10-06	**PENIEL PROPERTIES INC.** By their Authorized Signatory **Timothy Kendrick**

Officer Certification

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the *Evidence Act*, R.S.B.C. 1996, c.124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the *Land Title Act* as they pertain to the execution of this instrument.

Electronic Signature

Your electronic signature is a representation that you are a designate authorized to certify this document under section 168.4 of the *Land Title Act*, RSBC 1996 c.250, that you certify this document under section 168.41(4) of the act, and that an execution copy, or a true copy of that execution copy, is in your possession.

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ACKNOWLEDGMENT OF RECEIPT OF STANDARD MORTGAGE TERMS BY MORTGAGOR, PURSUANT TO SECTION 229 OF THE *LAND TITLE ACT*

I acknowledge receipt of:

1. a true copy of the set of Standard Mortgage Terms filed under No. MT190023, and

2. a copy of the Mortgage - Part 1 (Form B Land Title Act) and any Schedule(s) referred to therein.

DATED: October 6, 2022

Peniel Properties Inc.
by its authorized signatory:

Timothy Kendrick

DESCRIPTION OF MORTGAGE

Mortgagee: BANK OF MONTREAL

Principal Amount: $6,575,000.00

Date Mortgage Signed: October 6, 2022

Parcel Identifier and Legal Description:

013 325 710/Parcel "A" (Reference Plan 1436) North West Quarter Section 15 Twp 14 Except the East 33 Feet NWD

Mortgagor: Peniel Properties Inc.
Borrower: Peniel Properties Inc.

NEW WESTMINSTER LAND TITLE OFFICE

147

LAND TITLE ACT BRITISH COLUMBIA
FORM 17 CHARGE, NOTATION OR FILING Oct-09-2019 11:35:08.001
LAND TITLE AND SURVEY AUTHORITY

MT190023

- Your electronic signature is a representation by you that:
  - you are a subscriber; and
  - you have incorporated your electronic signature into
    - this electronic application, and
    - the imaged copy of each supporting document attached to this electronic application,

  and have done so in accordance with Sections 168.3 and 168.41(4) of the *Land Title Act*, RSBC 1996, C.250.
- Your electronic signature is a declaration by you under Section 168.41 of the *Land Title Act* in respect of each supporting document required in conjunction with this electronic application that:
  - the supporting document is identified in the imaged copy of it attached to this electronic application;
  - the original of the supporting document is in your possession; and
  - the material facts of the supporting document are set out in the imaged copy of it attached to this electronic application.

Each term used in the representation and declaration set out above is to be given the meaning ascribed to it in Part 10.1 of the *Land Title Act*.

Jennifer Daphne Syson Dezell 3RNYI9

Digitally signed by Jennifer Daphne Syson Dezell 3RNYI9
Date: 2019.10.09 11:26:40 -07'00'

1. APPLICANT: (Name, address, phone number of applicant, applicant's solicitor or agent)

DENTONS CANADA LLP
BARRISTERS AND SOLICITORS
20TH FLOOR, 250 HOWE STREET
VANCOUVER BC V6C 3R8

Telephone No. (604) 687-4460

Document Fees: $29.66

Deduct LTSA Fees? Yes ☑

2. PARCEL IDENTIFIER AND LEGAL DESCRIPTION OF LAND:
[PID] [legal description]

NO PID NMBR NOT APPLICABLE

STC? YES

3. NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR NOTATION NO:

STANDARD MORTGAGE TERMS

ADDITIONAL INFORMATION:

NATURE OF CHARGE, NOTATION, OR FILING: AFFECTED CHARGE OR NOTATION NO:

ADDITIONAL INFORMATION:

4. PERSON TO BE REGISTERED AS CHARGE OWNER: (including occupation(s), postal address(es) and postal code(s))

NOT APPLICABLE

BMO Bank of Montreal

BANK OF MONTREAL

BRITISH COLUMBIA
STANDARD MORTGAGE TERMS
ALL INDEBTEDNESS MORTGAGE
(COMMERCIAL/FARM)

The following set of standard mortgage terms (together with the schedule attached hereto, the "**Standard Mortgage Terms**") shall be deemed to be included in each mortgage or charge in which it is referred to by its filing number except to the extent that the provisions of the Standard Mortgage Terms are excluded or varied by such mortgage or charge.

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B. DEFINITIONS

In this set of Standard Mortgage Terms and in each Mortgage, the following terms shall have the following meanings:

1. "**Applicable Rate**" means:

   (a) the applicable interest rate specified by the applicable note or agreement delivered by the Mortgagor to the Mortgagee or between the Mortgagor and the Mortgagee; or

   (b) if the interest rate referred to in subsection (a) is not so specified, the applicable interest rate specified by the Mortgage.

2. "**Controlling Entity**" means any corporation or other entity which on the date of the Mortgage beneficially owned, directly or indirectly, shares, other securities or other equity interests issued by the Mortgagor or a Guarantor which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by the Mortgagor or such Guarantor.

3. "**Default**" means a default referred to in section I.

4. "**Guarantor**" means a person who guaranteed payment of all or any Indebtedness.

5. "**Indebtedness**" means all present and future indebtedness and liability now or hereafter owing by the Mortgagor to the Mortgagee whether direct or indirect, absolute or contingent, or revolving or non-revolving, whether incurred by the Mortgagor alone or together with any other debtor or debtors and whether incurred pursuant to the provisions of the Mortgage or otherwise including all principal, interest, guarantee liabilities, letter of credit indemnity liabilities, bankers' acceptance indemnity liabilities, fees and expenses now or hereafter owing by the Mortgagor to the Mortgagee.

6. **"Insolvency Proceeding"** means a proceeding commenced under the *Companies' Creditors Arrangement Act*, the *Bankruptcy and Insolvency Act* or any other similar statute.

7. "**Lease**" means a lease, offer to lease or other similar agreement of or with respect to the Mortgaged Land in favour of, or held by the Mortgagor as tenant and referred to in the Mortgage, as such lease, offer to lease or other similar agreement is amended or replaced from time to time.

8. "**Mortgage**" means the applicable registered mortgage or charge (as amended from time to time) in which this set of Standard Mortgage Terms is incorporated by reference to its filing number (including all Schedules thereto), includes any such mortgage or charge registered electronically or otherwise and includes such mortgage or charge whether or not any provision of the Standard Mortgage Terms is excluded or varied.

9. "**Mortgaged Land**" means the real property described in the Mortgage, all appurtenances thereto and all estates and interests therein, and includes all buildings, plant, machinery, crops, erections and improvements, fixed or otherwise, present or future, built, grown, placed or put thereon including all fences, heating equipment, plumbing equipment, antennae, radiators, mirrors, air-conditioning equipment, ventilating equipment, fire alarm and protective systems, lighting and lighting fixtures, hay racks, barn fixtures, milking machine equipment, water tanks, pumps and windmills, water bowls and pipes, feed boxes, litter carriers and tracks, mobile homes affixed to the real property, furnaces, boilers, oil burners, stokers, water heating equipment, cooking and refrigeration equipment, window blinds, floor coverings, storm windows, storm doors, window screens, door screens, shutters and awnings, all apparatus and equipment appurtenant thereto, and all other fixtures and accessions of any kind or nature.

10. "**Mortgagee**" means the mortgagee or chargee referred to in the Mortgage and its successors and assigns.

11. "**Mortgagee's Prime Rate**" means the fluctuating annual rate of interest determined by Bank of Montreal from time to time as the reference rate it will use to determine rates of interest payable by borrowers from Bank of Montreal of Canadian dollar loans made in Canada and designated by Bank of Montreal as its prime rate.

12. "**Mortgagor**" means the person or persons identified as the mortgagor or borrower in the Mortgage and his, her, its or their respective heirs, executors, administrators, personal representatives, successors and assigns.

13. "**Other Encumbrances**" means all statutory liens, construction liens, mechanics' liens, builders' liens, other liens, executions, mortgages, charges, and other encumbrances which charge or otherwise affect or could affect the Mortgaged Land but excludes the Mortgage.

14. "**Permitted Prior Mortgage**" means a mortgage or charge of the Mortgaged Land which ranks in priority to the Mortgage and which the Mortgagee has approved in writing.

15. "**Receiver**" means a receiver, receiver and manager or other similar person.

16. "**Schedule**" means a schedule to the Mortgage.

17. "**Taxes**" means all taxes, rates and assessments, municipal, provincial, federal or otherwise, with respect to the Mortgaged Land.

C. OPERATION OF THE MORTGAGE

1. *Charge of Mortgaged Land.* In consideration of other valuable consideration and a loan advance made or other credit extended by the Mortgagee to the Mortgagor (the receipt and sufficiency of which are acknowledged by the Mortgagor), the Mortgagor hereby mortgages and charges the Mortgaged Land to and in favour of the Mortgagee as security for payment to the Mortgagee of all Indebtedness and as security for the observance and performance by the Mortgagor of all other obligations of the Mortgagor pursuant to or in respect of the Mortgage or the Standard Mortgage Terms. Subject to the provisions of the Mortgage, the Mortgagor releases to the Mortgagee, all the Mortgagor's claims upon the Mortgaged Land.

2. *Repayment of Principal on Demand.* The Mortgagor shall pay all Indebtedness to the Mortgagee on demand by the Mortgagee for payment.

3. *Restriction on Voluntary Prepayments.* The Mortgagor shall not be entitled to prepay voluntarily any principal amount (including any principal amount owing with respect to a revolving line of credit or a demand loan) except to the extent agreed to by the Mortgagee in writing.

4. *Calculation and Payment of Interest.* The Mortgagor shall pay to the Mortgagee when due interest payable by the Mortgagor on each part of the Indebtedness (including

interest on overdue interest) at the Applicable Rate which applies to such part of the Indebtedness. Interest shall accrue on each part of the Indebtedness from the date such part is incurred to the date such part is paid to the Mortgagee in full. Interest shall, both before and after Default, be calculated and payable monthly not in advance on the first day of each month unless otherwise agreed by the Mortgagor and the Mortgagee in writing. Whenever there is more than one Applicable Rate, the Applicable Rate referred to in sections D, E, G, J and K shall, unless otherwise agreed by the Mortgagee in writing, be the higher or highest of such Applicable Rates.

5. *Continuing Security.* The Mortgage shall be continuing security in favour of the Mortgagee for the payment of all Indebtedness, notwithstanding at any time and from time to time there is:

(a) any change in the nature, state or form of any account between the Mortgagor and the Mortgagee;

(b) any new advance by the Mortgagee to the Mortgagor, whether by way of loan, discount, the drawing of a cheque against an account of the Mortgagor or otherwise;

(c) any discount or acceptance by the Mortgagee from or for the Mortgagor of any note, bill of exchange or other negotiable instrument or commercial paper;

(d) any credit of any amount to any account of the Mortgagor by reason of deposit of moneys or otherwise; or

(e) any renewal, replacement, substitution or alteration of any note, bill of exchange or other negotiable instrument or other commercial paper from time to time held by the Mortgagee or any reduction, satisfaction, payment, release or discharge thereof or of any other security therefor.

Nothing herein shall prejudice any of the Mortgagee's rights pursuant to or in respect of any note, bill of exchange, other agreement or other security now or hereafter held by the Mortgagee.

6. *Divided Parts of Mortgaged Land.* Every part of the Mortgaged Land into which the Mortgaged Land may hereafter be divided by a plan of subdivision or otherwise shall continue to be charged with payment of all Indebtedness but the Mortgagee may discharge any part or parts of the Mortgaged Land with or without sufficient consideration and without releasing the Mortgagor from the Mortgage and no person shall have any right to require the Indebtedness to be apportioned between or among such parts.

7. *Application of Amounts Paid.* Any and all amounts received by the Mortgagee with respect to Indebtedness before a Default shall, unless otherwise specified by the Mortgagee in writing, be applied firstly to reduce compound interest, secondly to reduce interest (other than compound interest), thirdly to reduce principal and fourthly to reduce

any other Indebtedness. Any and all amounts received by the Mortgagee after a Default (including any and all amounts received from any security held by the Mortgagee) shall be applied by the Mortgagee in the manner determined by the Mortgagee in its sole discretion.

8. *Discharge of Mortgage.* If the Mortgagor shall duly pay to the Mortgagee all Indebtedness and the Mortgagee is not then obligated to extend any credit to the Mortgagor, the Mortgagor may request from the Mortgagee a discharge of the Mortgage and, upon delivery by the Mortgagee to the Mortgagor of a discharge of the Mortgage, the Mortgage shall terminate and cease to operate; provided that the Mortgage shall not terminate or cease to operate while any Indebtedness remains unpaid or while the Mortgagee is obligated to extend any credit to the Mortgagor only because, at any prior time or times, all Indebtedness had been paid in full. The Mortgagee shall not be obligated to deliver any partial discharge of the Mortgage.

9. *Consolidation of Mortgages.* To the extent permitted by law, the doctrine of consolidation shall apply with respect to *inter alia* the Mortgage.

D. COVENANTS, REPRESENTATIONS AND WARRANTIES OF MORTGAGOR

1. *Payment of Principal and Interest.* The Mortgagor shall pay to the Mortgagee when due all Indebtedness without deduction or set-off of any kind. The Mortgagor expressly agrees not to fail to pay any Indebtedness when due and not to reduce the amount of any due payment of any Indebtedness as a result, or in respect of any existing or future claim by the Mortgagor against the Mortgagee or against any other person whether such claim relates to any or all Indebtedness, the Mortgage, any other agreement between the Mortgagor and the Mortgagee, any other transaction or any other agreement or matter whatsoever.

2. *Observance and Performance of Other Obligations.* The Mortgagor shall duly and punctually observe and perform all the Mortgagor's existing and future obligations pursuant to the Mortgage and all the Mortgagor's existing and future obligations pursuant to any and all other existing and future agreements delivered by the Mortgagor to the Mortgagee or between the Mortgagor and the Mortgagee.

3. *Payment of Taxes.* The Mortgagor shall promptly pay all Taxes as they become due and, within one month after the date fixed for the payment of the last installment of Taxes in each year, shall deliver to the Mortgagee a receipted tax bill showing payment in full of all such Taxes payable during such year. If the Mortgagor fails to pay any Taxes as they become due, the Mortgagee may, at its option, pay the whole or any part of such Taxes. The amounts so paid by the Mortgagee shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage.

4. *Good Title and Free From Encumbrances.* The Mortgagor represents and warrants to the Mortgagee that the Mortgagor is the legal and beneficial owner of, and has good,

absolute and indefeasible title and estate in fee simple to the Mortgaged Land (or the leasehold interest therein if section E applies), free of any Other Encumbrances except any Permitted Prior Mortgage, statutory liens that secure payment of amounts not in arrears, public utilities easements or minor easements or restrictive covenants that do not impair the value, marketability or use of the Mortgaged Land or other encumbrances consented to by the Mortgagee in writing, and free of any reservations, limitations, provisos or conditions whatsoever except those contained in the original grant thereof, if any, from the Crown; the Mortgagor has good right, full power and lawful and absolute authority to mortgage and charge the Mortgaged Land (or, if section E applies, its leasehold interest therein) to the Mortgagee in accordance with the provisions of the Mortgage.

5. *Insurance.* The Mortgagor shall maintain, in form, substance and amount and with insurers satisfactory to the Mortgagee, all insurance required by the Mortgagee from time to time with respect to the Mortgaged Land (including boiler, property, public liability, rental, environmental and business interruption insurance and insurance covering all crops grown on the Mortgaged Land insuring such crops against damage by hail and against perils covered by all-risk crop insurance). The Mortgagor shall deliver to the Mortgagee, from time to time at the Mortgagee's request, certificates of insurance and certified copies of such insurance policies showing all loss payable to the Mortgagee as first mortgagee (subject to the interests of the holder of any Permitted Prior Mortgage) and loss payee and containing a mortgage clause satisfactory to the Mortgagee. As additional and separate security for payment of all Indebtedness, the Mortgagor hereby assigns to the Mortgagee all the Mortgagor's present and future interests in and to all such present and future insurance policies and all proceeds therefrom. The Mortgagor shall not repair any damage using proceeds of any insurance without the Mortgagee's prior written consent and the Mortgagee may, at its discretion, apply any and all insurance proceeds to reduce Indebtedness. If the Mortgagor fails to maintain insurance required by the Mortgagee, the Mortgagee may arrange insurance with respect to the Mortgaged Land, the Mortgagor shall pay to the Mortgagee, on demand by the Mortgagee, all amounts paid by the Mortgagee to effect such insurance and the Mortgagor shall pay interest thereon at the Applicable Rate; and all such amounts owing by the Mortgagor shall be part of the Indebtedness and secured by the Mortgage. The Mortgagor shall, forthwith on the occurrence of any loss or damage, furnish at the Mortgagor's own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies. Any insurance monies received may, at the option of the Mortgagee, to the extent permitted by law, be applied to rebuild or repair the premises on the Mortgaged Land or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the Mortgaged Land, or be applied to pay Indebtedness whether or not then due, despite any law, equity or statute to the contrary. The Mortgagor, to the extent permitted by law, hereby waives any statutory or other right it may have to require any insurance proceeds to be applied in any particular manner.

6. *Payment of Other Encumbrances.* The Mortgagor shall promptly pay when due all amounts now or hereafter owing pursuant to or with respect to any Other Encumbrances and shall deliver to the Mortgagee, at the Mortgagee's request,

evidence showing payment in full of all such amounts. If the Mortgagor fails to pay any Other Encumbrances when due, the Mortgagee may, at its option, pay the whole or any part of any present or future Other Encumbrances. The amounts so paid shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage. In the event the Mortgagee pays any Other Encumbrance, it shall be entitled to all the equities, rights and securities of the person or persons so paid and to obtain an assignment of such Other Encumbrance so paid and of any right to payment and is hereby authorized to retain any discharge thereof without registration for so long as it may think fit to do so.

7. *Payment of Expenses.* The Mortgagor shall, on demand by the Mortgagee, pay all costs, charges, expenses (including legal fees as between a solicitor and his or her own client), commissions and fees which may be incurred by the Mortgagee in negotiating any credit or credits secured by the Mortgage, investigating the title to the Mortgaged Land, preparing and registering the Mortgage and other documents, administering any credit or credits extended by the Mortgagee to the Mortgagor, inspecting the Mortgaged Land, collecting any Indebtedness, taking any proceeding in connection with or to collect any Indebtedness, taking and maintaining possession of the Mortgaged Land, maintaining and repairing the Mortgaged Land, and taking any other enforcement proceedings. The Mortgagor shall deliver to the Mortgagee, at the Mortgagee's request, evidence showing payment in full of all such amounts. If the Mortgagor fails to pay any such amounts as they become due, the Mortgagee may, at its option, pay any such amounts and the amounts so paid by the Mortgagee shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage.

8. *Compliance with Laws.* The Mortgagor represents and warrants to the Mortgagee that, as at the date of the Mortgage, the Mortgagor has complied with, and the Mortgagor agrees that it shall comply with all laws, by-laws and regulations affecting the Mortgaged Land and all orders and decisions of any governmental authority, governmental agency or court having jurisdiction affecting the Mortgaged Land (including all such laws, by-laws, regulations, orders and decisions relating to the environment or to residential or other property, including those relating to the amount of rent charged by the Mortgagor with respect to any part of the Mortgaged Land). The Mortgagor shall, at the Mortgagor's expense, promptly and in good and workmanlike manner make all improvements, alterations, clean-ups and repairs and effect any change in use that may be required from time to time to so comply.

9. *Maintain in Good Repair and Avoid Waste.* The Mortgagor represents and warrants to the Mortgagee that, as at the date of the Mortgage, all buildings, erections, equipment, machinery and improvements on the Mortgaged Land are in good condition and repair and that all noxious weeds have been eradicated from the Mortgaged Land. The Mortgagor shall maintain all buildings, erections, equipment, machinery and improvements on the Mortgaged Land in good condition and repair to the satisfaction of the Mortgagee, shall eradicate all noxious weeds from the Mortgaged Land and shall not permit waste to be committed or suffered on the Mortgaged Land or any part

thereof. The Mortgagee or its agent shall be entitled, from time to time, to enter on the Mortgaged Land to inspect the Mortgaged Land and to undertake any tests (including intrusive environmental tests) required by the Mortgagee. If the Mortgagor neglects to keep the Mortgaged Land or any buildings, erections, equipment, machinery or improvements on the Mortgaged Land in good condition and repair, fails to eradicate noxious weeds from the Mortgaged Land or commits or permits any act of waste on the Mortgaged Land (as to which the Mortgagee shall be the sole judge), or fails to comply with section D.8., the Mortgagee or its agent may enter upon the Mortgaged Land and make such repairs and undertake such work and take such action as the Mortgagee deems necessary. All costs of such inspection, testing, repairs, work and action shall be payable forthwith by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage.

10. *Environmental Representation and Indemnity.* The Mortgagor represents and warrants to the Mortgagee that there has not occurred, after the date the Mortgagor acquired an interest in the Mortgaged Land, any spill, leak, contamination or other material environmental problem affecting the Mortgaged Land or any part thereof (other than any such spill, leak, contamination or other environmental problem which has been remedied). The Mortgagor shall indemnify and save harmless the Mortgagee and any Receiver of the Mortgaged Land from any and all expenses and damages incurred or suffered by the Mortgagee or such Receiver as a result, or in respect of any spill, leak, contamination or other environmental problem affecting the Mortgaged Land or any part thereof. This indemnity shall survive the payment of all Indebtedness and the satisfaction, discharge or enforcement of the Mortgage or any other security.

11. *No Alterations or Change in Use.* The Mortgagor shall not, without the prior written consent of the Mortgagee, make, or permit to be made, any alterations or additions to the Mortgaged Land or any building thereon or change the Mortgagor's use of the Mortgaged Land or any building thereon and the Mortgagor shall not allow the Mortgaged Land to be unoccupied or unused.

12. *No Unapproved Charge or Encumbrance by Mortgagor.* The Mortgagor shall not, without the Mortgagee's prior written consent, mortgage, charge, lien or encumber the Mortgaged Land or any part thereof or any interest therein or permit any Other Encumbrance to remain thereon except for any Permitted Prior Mortgage, statutory liens that secure payment of amounts not in arrears and public utilities easements or minor easements or restrictive covenants that do not impair the value, marketability or use of the Mortgaged Land.

13. *Change in Ownership or Spousal Status.* Upon any change or event affecting any of the following, namely:

(a) the spousal status of the Mortgagor, if the Mortgagor is an individual;

(b) the qualification of the Mortgaged Land as a matrimonial home; or

(c) the ownership of the Mortgaged Land,

the Mortgagor shall forthwith advise the Mortgagee accordingly in writing and furnish the Mortgagee with full particulars thereof, the intention being that the Mortgagee shall be kept fully informed of the names and addresses of the owner or owners of the Mortgaged Land and of any spouse who is not an owner but who may have a legal right of possession of or interest in the Mortgaged Land. The Mortgagor shall furnish the Mortgagee with such evidence in connection with any of subsections (a), (b) and (c) of this provision as the Mortgagee may from time to time request.

14. *Expropriation.* If the Mortgaged Land or any part thereof is condemned or expropriated to an extent which, in the Mortgagee's sole discretion, materially affects the Mortgagee's security, all Indebtedness shall, at the option of the Mortgagee, be deemed to have become due and payable on the day before such condemnation or expropriation, and interest shall continue to accrue thereon, at the Applicable Rate, until the Mortgagee has been paid all Indebtedness. The Mortgagor shall pay to the Mortgagee from any condemnation or expropriation proceeds the full amount thereof, to be applied by the Mortgagee to reduce Indebtedness.

15. *Power of Attorney.* The Mortgagor hereby irrevocably appoints the Mortgagee or any Receiver appointed by the Mortgagee under or pursuant to the Mortgage or by any order of a court of competent jurisdiction, as the Mortgagor's attorney for all purposes to take any and all action deemed appropriate by the Mortgagee or such Receiver after the occurrence of a Default.

16. *Further Assurances.* The Mortgagor shall (and shall cause each person having or claiming to have an estate, right, title or interest in or to the Mortgaged Land to) at any time and from time to time, at the Mortgagee's request, do, execute and deliver or cause to be made, executed and delivered to the Mortgagee such further and other reasonable acts, deeds, conveyances, charges and assurances as may be required by the Mortgagee to fully and effectually carry out the intention and meaning of the Mortgage and the provisions included in the Mortgage and the reasonable cost of such further assurances shall be part of the Indebtedness and secured by the Mortgage.

17. *Business Purposes Only.* The Mortgagor shall use only for business purposes any amounts loaned by the Mortgagee to the Mortgagor and secured by the Mortgage.

18. *No Registration of Condominiums or Strata Title Developments.* The Mortgagor shall not, without the Mortgagee's prior written consent, register any condominium or strata title development with respect to all or part of the Mortgaged Land or any declaration or description with respect thereto and the Mortgagee shall not have any obligation to provide such consent.

19. *Delivery of Information.* The Mortgagor shall deliver to the Mortgagee, promptly at the Mortgagee's request, all financial statements and other information as the Mortgagee may request from time to time with respect to the Mortgagor, a Guarantor or the Mortgaged Land.

20. *No Litigation or Other Proceedings.* The Mortgagor represents and warrants that, as at the date of the Mortgage, there is no application, litigation, proceeding or investigation outstanding or, to the Mortgagor's knowledge, pending or threatened, against the Mortgagor or any Guarantor or with respect to the Mortgaged Land or any part thereof including any application, litigation, proceeding or investigation in respect of residential or other property by-laws or regulations. The Mortgagor shall notify the Mortgagee in writing of any such application, litigation, proceeding or investigation commenced after the date of the Mortgage, promptly after such commencement.

21. *Mortgagor a Canadian Resident.* The Mortgagor represents and warrants that, as at the date of the Mortgage, it is not a non-resident of Canada for purposes of the Income Tax Act and agrees that the Mortgagor shall not, without the Mortgagee's prior written consent, become a non-resident of Canada.

22. *Good Management of Mortgaged Land.* The Mortgagor shall at all times cause the Mortgaged Land to be managed in a commercially reasonable manner by the Mortgagor or by a property manager satisfactory to the Mortgagee, acting reasonably.

23. *Abutting Real Property.* The Mortgagor shall not, without the Mortgagee's prior written consent, acquire any real property which abuts the Mortgaged Land. If the Mortgagee gives such consent, the Mortgagor shall, at the Mortgagee's request, deliver to the Mortgagee a mortgage or charge of such abutting real property and of the Mortgaged Land in form and substance satisfactory to the Mortgagee.

E. MORTGAGE OF LEASEHOLD INTEREST

If the Mortgagor is not the owner of the Mortgaged Land in fee simple but is the owner of a leasehold interest in the Mortgaged Land as tenant, or as an assignee or successor of a tenant, pursuant to a Lease, the following provisions shall apply:

1. *Representations and Warranties.* The Mortgagor represents and warrants to the Mortgagee that, as at the date of the Mortgage:

(a) the Lease is a good, valid and subsisting lease and has not been surrendered, forfeited or terminated or, except as specified in the Mortgage, amended, and the rents, covenants and provisions therein reserved and contained have been duly paid, performed and observed by the Mortgagor up to the date of the Mortgage; and

(b) the Mortgagor has good right and full, lawful and absolute authority to charge, mortgage, demise and sublet the Mortgaged Land in accordance with the Mortgage and any consent thereto required of the applicable landlord has been obtained.

2. *Covenants Relating to Lease.* The Mortgagor agrees with the Mortgagee as follows:

(a) The Mortgagor shall at all times fully perform and comply with all the obligations of the Mortgagor under or with respect to the Lease, or imposed on, assumed by or agreed to by the Mortgagor pursuant to any Other Encumbrances and, if the Mortgagor fails to do so, the Mortgagee may (but shall not be obliged to) take any action the Mortgagee deems necessary or desirable to prevent or to cure any default by the Mortgagor in the performance of or compliance with any such obligations. The Mortgagor shall promptly provide to the Mortgagee a copy of any notice the Mortgagor receives from the landlord, any prior mortgagee or encumbrancer, any claimant of any of the Other Encumbrances or any other person under or relating to the Lease of the Mortgaged Land. Upon receipt by the Mortgagee from the Mortgagor, the landlord, any prior mortgagee or encumbrancer, any claimant of any of the Other Encumbrances or any other person of any notice, including a notice of default, the Mortgagee may rely thereon and take any action with respect to such notice as may be required in the Mortgagee's sole discretion, including to cure a default even though the existence of such default or the nature thereof may be questioned or denied by or on behalf of the Mortgagor and the Mortgagee shall have the absolute and immediate right to enter in and upon the Mortgaged Land or any part thereof to such extent and as often as the Mortgagee, in its sole discretion deems necessary or desirable, in order to prevent or to cure any such default. The Mortgagee may pay and expend such amounts as the Mortgagee in its sole discretion deems necessary for any such purpose, and the amounts so paid shall be payable by the Mortgagor to the Mortgagee on demand by the Mortgagee with interest thereon at the Applicable Rate, and shall be a part of the Indebtedness and be secured by the Mortgage.

(b) If the Mortgage is outstanding at the expiration of the term of the Lease and the Mortgagor refuses or neglects to exercise the Mortgagor's right, if any, to renew or extend the term of the Lease or refuses to pay any fees, costs, charges or expenses payable upon any such renewal or extension, the Mortgagee may effect such renewal or extension in the name of the Mortgagor or otherwise, and every such renewed or extended Lease shall remain and be mortgaged and charged pursuant to the Mortgage in accordance with the Mortgage.

(c) From and after the execution and delivery of the Mortgage, the Mortgagor shall stand possessed of the Mortgaged Land for the remainder of the Lease in trust for the Mortgagee, and shall exercise any right to renew or extend the term of the Lease or to assign the Lease as the Mortgagee may direct, but subject to the Mortgagor's right of redemption under the Mortgage. The Mortgagor hereby irrevocably appoints the Mortgagee as the Mortgagor's attorney for and on behalf of the Mortgagor to exercise

any such renewal or extension right and to assign the Lease and convey the leasehold interest in the Mortgaged Land and the reversion thereof as the Mortgagee shall at any time direct after the occurrence of a Default and, in particular, upon any sale made by the Mortgagee under any power of sale contained in the Mortgage or granted by statute to assign the Lease and convey the Mortgagor's leasehold interest in the Mortgaged Land and the reversion to a purchaser. The Mortgagee may at any time remove the Mortgagor or any other person from being a trustee of the Lease under the above declaration of trust and appoint a new trustee or trustees.

(d) The Mortgagor shall not surrender, terminate, amend or modify the Lease or agree to do so without the prior written consent of the Mortgagee, which the Mortgagee may withhold in its absolute discretion. No release or forbearance of any of the Mortgagor's obligations under the Lease or under any Other Encumbrance shall release the Mortgagor from any of the Mortgagor's obligations under the Mortgage.

(e) Unless the Mortgagee expressly consents in writing, the title in fee simple to the Mortgaged Land and the leasehold estate shall not merge but shall always remain separate and distinct, notwithstanding the union of said estates by purchase or otherwise.

3. *Last Day of Term Excepted.* Despite any other provision of the Mortgage, the last day of the term of the Lease and of any renewal or extension thereof and of any agreement therefor now held or hereafter acquired by the Mortgagor shall be excepted out of the mortgage, charge and demise contained in the Mortgage.

4. *Charge by way of Sublease.* Despite section C.1. and any other provision of the Mortgage (except section E.3), the Mortgagor mortgages and charges, by way of sublease, the Mortgagor's leasehold interest in the Mortgaged Land pursuant to the Lease, the mortgages and charges contained in the Mortgage shall be by way of sublease and the Mortgagee shall not have any obligation or liability to the landlord or any other person pursuant to or in respect of the Lease.

5. *Leasehold Interests.* Wherever any reference is made in the Mortgage to any right of the Mortgagee to sell, transfer, assign, lease, sublease, alienate or otherwise deal with the Mortgaged Land, such reference shall be deemed, subject to section E.3., to relate to the existing and future rights and interests of the Mortgagor in the Mortgaged Land pursuant to the Lease.

F. ASSIGNMENT OF LEASES AND RENTS

If the Mortgagor or any predecessor of the Mortgagor grants or has granted any lease, offer to lease, tenancy agreement or other similar agreement of all or any part of the Mortgaged Land as landlord, the following provisions shall apply:

1. *Assignment.* As additional and separate security for payment of all Indebtedness, the Mortgagor hereby assigns, transfers and sets over to the Mortgagee, all the Mortgagor's rights and interests as landlord in all existing and future leases, tenancy agreements, offers to lease and other similar agreements with respect to all or part of the Mortgaged Land, and all rents, incomes, profits and other amounts now or hereafter arising from or out of all or part of the Mortgaged Land or any building, improvement, fixture or part thereof forming part of the Mortgaged Land.

2. *Separate Assignments.* The assignment of each of the foregoing and of each of the rents, incomes, profits and other amounts by the Mortgagor to the Mortgagee pursuant to section F.1. shall be deemed to be a separate assignment so that the Mortgagee in its discretion may exercise its rights in respect of any or all of such leases, offers to lease, tenancy agreements or other similar agreements or the rents, incomes, profits or other amounts paid or payable thereunder.

3. *Collection by Mortgagor before Default.* Until there occurs a Default, the Mortgagor may collect, retain and apply all rents, incomes, profits and other amounts and deal with all leases, offers to lease, tenancy agreements and other similar agreements from time to time in accordance with sound business practice.

4. *No Liability of Mortgagee and Indemnity by Mortgagor.* Nothing herein shall obligate the Mortgagee to assume or perform (and nothing herein shall impose on the Mortgagee) any liability or obligation of the Mortgagor to any tenant or other person pursuant to or in respect of any lease, offer to lease, tenancy agreement, other similar agreement or otherwise and the Mortgagor hereby indemnifies and saves harmless the Mortgagee from any and all claims with respect thereto, provided that the Mortgagee may, at its sole option, assume or perform any such obligations as it considers necessary or desirable.

5. *Re-assignment.* The Mortgagee may, at any time without further request or agreement by the Mortgagor, reassign to the Mortgagor, or the Mortgagor's heirs, administrators, successors or assigns, any or all of the collateral referred to in section F.1.

6. *Application by Mortgagee.* The Mortgagee's obligations with respect to any amount collected by the Mortgagee shall be discharged by the application of such amount to reduce Indebtedness.

7. *Not Mortgagee in Possession.* Nothing contained herein shall have the effect of making the Mortgagee a mortgagee in possession of the Mortgaged Land.

G. CONDOMINIUM OR STRATA TITLE DEVELOPMENT PROVISIONS

If the Mortgaged Land is or includes one or more condominium units or strata title units, the following provisions shall apply:

1. *Compliance with Requirements.* The Mortgagor shall observe and perform each of the covenants and provisions required to be observed and performed pursuant to the

Mortgage, all applicable statutes governing or affecting condominiums or strata title developments, and the declaration, description, by-laws and rules, as amended from time to time, of the applicable condominium corporation or strata corporation.

2. *Common Expense Payments.* The Mortgagor shall pay promptly when due any and all unpaid condominium or strata development fees, common expenses, common element expenses, assessments, levies, instalments, payments or any other amounts due to the applicable condominium corporation or strata corporation or any agent thereof by the Mortgagor and, at the Mortgagee's request, deliver to the Mortgagee evidence of the payment thereof.

3. *Right of Mortgagee to Pay.* If the Mortgagor does not pay when due any condominium or strata development fees, common expenses or other amounts referred to in section G.2., the Mortgagee may (but shall not be obliged to) pay such amounts, the Mortgagor shall forthwith pay such amounts to the Mortgagee with interest thereon at the Applicable Rate, and all such amounts owing by the Mortgagor to the Mortgagee shall be a part of the Indebtedness and secured by the Mortgage.

4. *Voting by Mortgagee.* The Mortgagor hereby irrevocably authorizes the Mortgagee to exercise the rights of the Mortgagor as an owner of the Mortgaged Land to vote or to consent in all matters relating to the affairs of the condominium corporation or strata corporation or arising under applicable law or the declaration or by-laws of the condominium or strata corporation, provided that:

(a) in any case where the Mortgagee is entitled to receive and does receive notice of a meeting of owners, the Mortgagee may notify the condominium or strata corporation and the Mortgagor of its intention to exercise the right of the owner to vote or to consent at such meeting at least two days before the date specified in the notice for the meeting, failing which the Mortgagor may exercise such right to vote or consent at such meeting;

(b) the Mortgagee shall not, by virtue of the giving to the Mortgagee of the right to vote or consent, be under any obligation to vote or consent or to protect the interests of the Mortgagor, and the Mortgagee shall not be responsible for any exercise or failure to exercise the right to vote or consent; and

(c) nothing herein contained, including the exercise by the Mortgagee of the right to vote or consent, shall constitute the Mortgagee a mortgagee in possession.

H. MORTGAGE AS SECURITY FOR A GUARANTEE

If the Mortgagor has delivered to the Mortgagee or now or hereafter delivers to the Mortgagee a guarantee or guarantees of payment to the Mortgagee of indebtedness or liability of another or others, the Indebtedness shall include all indebtedness and liability now or hereafter owing by the Mortgagor to the Mortgagee pursuant to such guarantee or guarantees, whether direct or indirect, absolute or contingent, and the Mortgage shall

secure payment of all such indebtedness and liability of the Mortgagor pursuant to such guarantee or guarantees in addition to all other Indebtedness. If any such guarantee is increased or otherwise amended, the Mortgage shall also secure payment of all indebtedness and liability now or hereafter owing by the Mortgagor to the Mortgagee pursuant to such guarantee as increased or otherwise amended.

I. DEFAULT

The Mortgagor shall be in default of the Mortgage and a Default shall occur pursuant to the Mortgage if:

1. the Mortgagor fails to pay any Indebtedness when due;

2. the Mortgagor or a Guarantor fails to comply with any obligation of the Mortgagor or the Guarantor pursuant to or in respect of the Mortgage or any existing or future note, instrument or agreement delivered by the Mortgagor and the Guarantors (or any of them) to the Mortgagee or between the Mortgagor and the Guarantors (or any of them) and the Mortgagee;

3. the Mortgagor fails to comply with any obligation of the Mortgagor pursuant to or in respect of any Permitted Prior Mortgage or any Other Encumbrance;

4. any representation or warranty made by the Mortgagor or a Guarantor in the Mortgage, any agreement between the Mortgagor and the Guarantors (or any of them) and the Mortgagee, or any loan or credit application made in connection with any Indebtedness was untrue when made;

5. a Receiver is appointed of any asset of the Mortgagor or of a Guarantor;

6. any construction lien, mechanics' lien or builders' lien is registered against all or any part of the Mortgaged Land and is not discharged within seven days after a request by the Mortgagee that such lien be discharged;

7. all or any part of the Mortgaged Land is condemned or expropriated;

8. the Mortgagor or a Guarantor becomes bankrupt or insolvent;

9. a petition in bankruptcy is filed against the Mortgagor or a Guarantor;

10. the Mortgagor or a Guarantor makes a proposal in bankruptcy or files a notice of intention to make a proposal in bankruptcy;

11. the Mortgagor or a Guarantor makes an application as a debtor in any Insolvency Proceeding or any other person makes an application against the Mortgagor or a Guarantor in any Insolvency Proceeding;

12. the Mortgagor sells, transfers or disposes of in any other manner the Mortgaged Land, any part thereof or any interest therein (unless the Mortgagee has approved in writing such sale, transfer or other disposition);

13. an execution, judgment or order of execution is filed or made against the Mortgaged Land or any part thereof and remains unsatisfied for a period of ten days;

14. the Mortgagor fails to pay when due any amount owing by the Mortgagor to the applicable condominium corporation or strata corporation or any agent thereof referred to in section G.2.; or

15. the Mortgagor or a Guarantor is not an individual and a change in control of the Mortgagor or such Guarantor occurs without the prior written consent of the Mortgagee; for the purposes hereof, a change in control of the Mortgagor or a Guarantor shall be deemed to occur if there occurs one or more sales, transfers or other dispositions of the beneficial ownership existing on the date of the Mortgage in the aggregate of:

    (a) shares, other securities or other equity interests issued by the Mortgagor or such Guarantor which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by the Mortgagor or such Guarantor; or

    (b) shares, other securities or equity interests issued by any Controlling Entity which have more than 50% of the total ordinary voting power of all shares, other securities and other equity interests issued by such Controlling Entity.

J. REMEDIES OF MORTGAGEE

1. *Acceleration and Termination of Obligation to Extend Credit.* Without prejudice to any right of the Mortgagee to demand at any time payment by the Mortgagor of any and all Indebtedness, upon the occurrence of a Default all Indebtedness (or any part thereof determined by the Mortgagee) shall, at the Mortgagee's option, forthwith become due and payable, the Mortgage shall become enforceable and the Mortgagee shall not be obligated to extend any further credit to the Mortgagor.

2. *Right of Entry.* Upon the occurrence of a Default, the Mortgagee may, at any time or times without the concurrence of any person, enter upon, take and maintain possession of the Mortgaged Land, inspect, complete the construction of, repair or maintain any buildings or other improvements thereon, lease, collect the rents, profits and other amounts derived from the Mortgaged Land and manage the Mortgaged Land as the Mortgagee may deem fit without hindrance or interruption by the Mortgagor or any other person, and all reasonable costs, charges and expenses, including legal fees on a solicitor and his or her own client basis, and disbursements, commissions and allowances for the time and services of any employees of the Mortgagee or any agent of the Mortgagee or other persons appointed for any such purpose shall be forthwith

payable by the Mortgagor to the Mortgagee with interest thereon at the Applicable Rate, shall be a part of the Indebtedness and shall be secured by the Mortgage. Upon the occurrence of a Default, the Mortgagee may also enforce its security against all crops growing on the Mortgaged Land, the Mortgagee may, at any time or times without the concurrence of any person, enter upon the Mortgaged Land for the purpose of cutting, harvesting and removing such crops and for otherwise farming and working the Mortgaged Land, the Mortgagee may bring on the Mortgaged Land all machines, equipment and instruments necessary for such purposes, and the Mortgagee may use all yards, barns, granaries, grain bins or all other improvements and equipment located on the Mortgaged Land to carry out any of such activities.

3. *Sale, Lease or Foreclosure.* Upon the occurrence of a Default, the Mortgagee may do any one or more of the following:

(a) apply to a court for an order that the interest of the Mortgagor in and to the Mortgaged Land be sold or leased on terms approved by the court;

(b) apply to a court to foreclose the interest of the Mortgagor in and to the Mortgaged Land;

(c) without notice, sell the interest of the Mortgagor in and to the Mortgaged Land 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 and stipulations as to title or evidence of title or otherwise as the Mortgagee shall in its discretion deem proper; and in the event of any sale on credit or for part cash and part credit, the Mortgagee shall not be accountable for or charged with any moneys until actually received; and the Mortgagee may rescind or vary any contract of sale and may buy in and resell the interest of the Mortgagor in and to the Mortgaged Land or any part thereof without being answerable for loss occasioned thereby; and no purchaser shall be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety; and no lack of default, lack of notice or other requirement, and no irregularity or impropriety of any kind shall invalidate any sale; and the Mortgagee may take sale proceedings hereunder, notwithstanding that other mortgage proceedings have been taken or are then pending; and for the purposes of this paragraph the Mortgagor hereby appoints the Mortgagee as its irrevocable attorney to exercise the aforesaid powers and to execute and do all deeds, documents and things as may be necessary in the circumstances; and

(d) in respect of any property to which the *Personal Property Security Act* applies, exercise the remedies of a secured party under the *Personal Property Security Act.*

4. *Sale or Lease.* The following shall apply with respect to any sale or lease by the Mortgagee, its agent or any Receiver of all or part of the Mortgaged Land after the occurrence of a Default:

(a) no purchaser or lessee shall be bound to enquire into the legality, regularity or propriety of any sale or lease or be affected by notice of any irregularity or impropriety and no lack of default or lack of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale or lease;

(b) the Mortgagee may sell or lease all or part of the Mortgaged Land without entering into actual possession of the Mortgaged Land and, when it desires to take possession, it may break locks and bolts and while in possession shall only be accountable for moneys actually received by it;

(c) the Mortgagor hereby appoints the Mortgagee as the Mortgagor's true and lawful attorney and agent to make application under any statute for consent to sever, sell or lease part or parts of the Mortgaged Land and to do all things and execute all documents to effectually complete any such severance, sale or lease;

(d) the Mortgagee may lease or take sale proceedings notwithstanding that other mortgage proceedings have been taken or are then pending;

(e) the Mortgagee shall not be responsible for any loss which may arise by reason of any such leasing or sale of the Mortgaged Land unless such loss is caused by the Mortgagee's willful misconduct; and

(f) no sale, leasing or other dealing by the Mortgagee with the Mortgaged Land or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of any Indebtedness.

5. *Attornment.* To the extent the Mortgaged Land or any part thereof is not a residential premises so as to be subject to the provisions of the applicable statute governing residential tenancies, the Mortgagor hereby attorns to and becomes a tenant of such Mortgaged Land to the Mortgagee from year to year from the date of the execution of the Mortgage until the Mortgage is discharged at a rental equivalent to and applicable in satisfaction of the interest payments forming part of the Indebtedness, the legal relation of landlord and tenant being hereby constituted between the Mortgagee and the Mortgagor in regard to the Mortgaged Land. The Mortgagor agrees that neither the existence of this provision nor anything done by virtue hereof shall impose any obligation on the Mortgagee or render the Mortgagee a mortgagee in possession or accountable for any moneys except moneys actually received by the Mortgagee and the Mortgagee may, upon the occurrence of any Default, enter on the Mortgaged Land and terminate the tenancy hereby created without notice.

6. *Right to Distrain.* Upon the occurrence of a Default, to the extent permitted by law, the Mortgagee may distrain for payment of any and all Indebtedness upon the Mortgaged Land or any part thereof and all chattels situated thereon and by distress warrant recover, by way of rent reserved from the Mortgaged Land, such moneys as shall from time to time be or remain in arrears and all costs, charges and expenses incurred by or on behalf of the Mortgagee with respect to or in connection therewith as in like cases of distress for rent. The Mortgagor waives the right to claim exceptions and agrees that the Mortgagee shall not be limited in the amount for which it may distrain.

7. *Judgments and Non-Merger.* The taking of a judgment or judgments with respect to any of the covenants contained herein, in the Mortgage or otherwise shall not operate as a merger of any such covenants or affect the Mortgagee's right to receive interest under the Mortgage and each such judgment may provide, at the option of the Mortgagee, that interest thereon shall be computed and payable until such judgment has been fully paid and satisfied.

8. *Separate Remedies.* All remedies of the Mortgagee may be exercised from time to time separately or in combination and are in addition to and not in substitution for any other rights of the Mortgagee however created.

9. *Application of Proceeds and Mortgagor's Liability for Deficiency.* All amounts received by the Mortgagee or any Receiver pursuant to any enforcement of the Mortgage may be held by the Mortgagee as security for the Indebtedness or applied to reduce Indebtedness in such manner as may be determined by the Mortgagee and the Mortgagee may at any time apply or change any such appropriation of such payments to such part or parts of the Indebtedness as the Mortgagee may determine in its sole discretion. The Mortgagor shall be and remain liable to the Mortgagee for any deficiency. Any surplus amounts realized after payment of all Indebtedness shall be paid in accordance with applicable law.

10. *Mortgagor's Insolvency* Proceedings. The Mortgagor acknowledges that the Mortgaged Land is of such a unique nature that, if the Mortgagor seeks to reorganize or restructure its affairs pursuant to any Insolvency Proceeding, the Mortgagee would not have a sufficient commonality of interest with any other creditor or creditors of the Mortgagor such that the Mortgagee would be required to vote on any plan, reorganization, arrangement, compromise or other transaction in a class with any other creditor or creditors of the Mortgagor and, in that regard, the Mortgagor agrees that the Mortgagee shall be placed in its own exclusive class of creditors for voting purposes. The Mortgagor further agrees that:

(a) it will give the Mortgagee not less than 10 days written notice prior to the commencement of any Insolvency Proceeding with respect to the Mortgagor;

(b) in no circumstance will the Mortgagor seek an order which stays any right of the Mortgagee or, to the extent permitted by law, permit any right of the Mortgagee to be stayed, in any Insolvency Proceeding and, if any court-

ordered or automatic stay is imposed on the Mortgagee, the Mortgagor hereby consents to an order lifting such stay as against the Mortgagee;

(c) if an Insolvency Proceeding is commenced with respect to the Mortgagor, the Mortgagor will consent to an order directing that all rents or other revenues generated or received from or in respect of the Mortgaged Land be deposited to a segregated trust account under the sole control of the Mortgagee and that same shall not result in the Mortgagee's being a mortgagee in possession of, or in control or management of the Mortgaged Land or result in the acceleration of payment of any Indebtedness unless such acceleration is required by the Mortgagee in writing; and

(d) it shall not, without the Mortgagee's prior written consent, propose or permit the sale or transfer of the Mortgaged Land or any part thereof, in or as part of any Insolvency Proceeding, for a net sale price less than the amount required to pay in full all Indebtedness outstanding as at the date of payment of such net sale proceeds to the Mortgagee.

K. APPOINTMENT OF A RECEIVER

1. *Appointment.* Upon the occurrence of a Default, in addition to any other remedies available to the Mortgagee, the Mortgagee may by instrument in writing appoint a Receiver of all or any part of the Mortgaged Land and all rents, incomes, profits and other amounts now or hereafter arising therefrom. The Mortgagee may also apply to any court of competent jurisdiction for the appointment of a Receiver.

2. *Powers of Receiver.* Any Receiver appointed by the Mortgagee shall, to the extent permitted by law, have the following powers:

(a) to enter upon, take possession of, use, and occupy the Mortgaged Land or any part thereof;

(b) to collect all rents, incomes, profits and other amounts in respect of the Mortgaged Land and to carry on the business of the Mortgagor on the Mortgaged Land;

(c) to borrow money required for the maintenance, preservation or protection of the Mortgaged Land or for carrying on the business of the Mortgagor and, in the discretion of the Receiver, to charge the Mortgaged Land in priority to the Mortgage as security for the principal amounts so borrowed, interest thereon and costs related thereto;

(d) to sell, lease, or otherwise dispose of the Mortgaged Land or any part thereof on such terms and conditions and in such manner as the Receiver shall determine in its sole discretion, and to effect such sale by conveying in the name and on behalf of the Mortgagor or otherwise;

(e) to demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession of the Mortgaged Land, and to give valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the rents, accounts receivable or any other obligation of any person to the Mortgagor;

(f) to exercise any rights or remedies which could have been exercised by the Mortgagee against the Mortgagor or the Mortgaged Land or with respect thereto; and

(g) to execute all documents required to effect any of the foregoing.

3. *Identity of Receiver and Removal.* Any Receiver so appointed by the Mortgagee may be any person or persons satisfactory to the Mortgagee, and the Mortgagee may remove any Receiver so appointed and appoint another or others instead.

4. *Receiver as Agent of Mortgagor.* Any Receiver appointed by the Mortgagee shall be deemed to be agent of the Mortgagor unless the Mortgagee expressly specifies in writing that the Receiver shall be agent of the Mortgagee. The Mortgagor agrees to ratify and confirm all actions of the Receiver acting as agent for the Mortgagor and to release and indemnify the Receiver in respect of all such actions.

5. *Receivership Expenses.* The Mortgagor shall pay to the Receiver, forthwith on demand by the Mortgagee or the Receiver, the amount of all reasonable fees, disbursements and other expenses incurred by the Receiver in the exercise of its powers hereunder, with interest thereon at the Applicable Rate from the date on which such sums are incurred. All such sums, together with interest thereon at the Applicable Rate, shall be part of the Indebtedness and secured by the Mortgage.

6. *No Enquiries Required.* No persons dealing with the Receiver or its agents, upon any sale or other dealing with the Mortgaged Land, shall be concerned to inquire as to their powers or as to the application of any money paid to them, such sale or dealing shall be deemed as regards such person to be within the powers hereby conferred and to be valid and effectual.

L. MISCELLANEOUS

1. *Records of Mortgagee.* The records of the Mortgagee disclosing the amount of an extension of credit by the Mortgagee to the Mortgagor, the repayment of any principal amount of Indebtedness, the amount of accrued and unpaid interest owing by the Mortgagor and the amount of other Indebtedness (or any part thereof) at any time outstanding, shall constitute conclusive evidence thereof in the absence of mathematical error.

2. *Revolving Line of Credit.* The Mortgagee may wish to make loan advances and re-advances or otherwise extend credit to the Mortgagor from time to time up to a total outstanding principal amount not exceeding the principal amount referred to in the

Mortgage. The Mortgage is and shall be continuing security to the Mortgagee for the payment of all Indebtedness. Any portion of the Indebtedness may be advanced or re-advanced by the Mortgagee or other credit may be extended by the Mortgagee in one or more sums at any future time or times and the amount of all such advances, re-advances or other credits when so made or extended shall be secured by the Mortgage and be payable by the Mortgagor with interest thereon at the Applicable Rate and the Mortgage shall be deemed to be taken as security for the ultimate balance of the monies hereby secured, provided that none of the execution or registration of the Mortgage or the advance in part of any monies or extension of any other credit by the Mortgagee shall obligate the Mortgagee to advance any unadvanced portion thereof or to extend any other credit. The Mortgage shall not be void or cease to operate because the Indebtedness secured hereby has at any time or times been paid in full.

3. *Assignment and Syndication.* The Mortgagee shall be entitled from time to time, both before and after a Default, without notice to, or the consent of the Mortgagor or any Guarantor:

(a) to sell or assign all or part of the Indebtedness and the Mortgagee's interests in the Mortgage and any other security and agreements held by the Mortgagee; and

(b) to syndicate all or part of the Indebtedness, the Mortgage and any other security and agreements held by the Mortgagee and to grant participations therein.

(c) To facilitate the foregoing, the Mortgagee may provide each prospective purchaser, assignee, syndicated lender or participant and their respective advisers with financial and other information concerning the Indebtedness, the Mortgagor, the Mortgaged Land, any Guarantor, any other collateral or any other matter.

4. *General Indemnity by Mortgagor.* The Mortgagor hereby agrees, on demand by the Mortgagee, to indemnify and hold harmless the Mortgagee and its officers, directors, employees and agents from and against any and all claims, expenses, liabilities, losses and damages that may be asserted against or incurred by any of such indemnified persons arising out of, or in connection with the Mortgage, any Indebtedness or any claim, investigation, proceeding or litigation relating to any of the foregoing, regardless of whether any such indemnified person is a party thereto (including any and all breakage costs reasonably incurred by the Mortgagee in respect of any breach by the Mortgagor of any of its obligations under the Mortgage) and to reimburse each such indemnified person, on demand by the Mortgagee, for any and all reasonable legal and other expenses incurred in investigating, pursuing or defending any of the foregoing or otherwise in connection with any of the foregoing; provided that the foregoing indemnity shall not, as to any indemnified person, apply to any claim, expense, liability, loss or damage or related expense to the extent they are found by a final, non-appealable

judgment of a court of competent jurisdiction to have resulted from the willful misconduct or gross negligence of such indemnified person.

5. *Effect of Sale.* No sale, conveyance, transfer or other dealing by the Mortgagor with the Mortgaged Land or any part thereof or any approval of the Mortgagee relating thereto shall in any way change or affect the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person or persons liable for payment of the Indebtedness or any part thereof.

6. *Dealings with the Mortgagor and Others.* The Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take security from and give the same and any and all existing security up to, may abstain from taking security from or from perfecting security of, may accept compositions from, may amend the Mortgage, and may otherwise deal with the Mortgagor and all other persons (including any principal debtor, any Guarantor or any owner of the Mortgaged Land) and security as the Mortgagee may see fit without prejudicing any rights of the Mortgagee under the Mortgage.

7. *Amendments to Mortgage.* The Mortgagor and the Mortgagee may from time to time amend the Mortgage (including to increase the interest rate specified by the Mortgage) by an amendment agreement between the Mortgagor and the Mortgagee, whether or not such amendment agreement (or notice thereof) is registered. This provision shall constitute notice of such amendments and the Mortgage shall secure payment of all Indebtedness (including all interest and other Indebtedness arising or resulting from such amendments) and retain its priority with respect thereto over any mortgage, charge or other instrument registered subsequent to the Mortgage.

8. *Waiver.* No waiver, condonation or excusing by the Mortgagee of any default, breach or other non-performance by the Mortgagor at any time or times in respect of any provision of the Mortgage (including any Default) shall operate as a waiver by the Mortgagee of any subsequent or other default, breach or non-performance or prejudice or affect in any way the rights of the Mortgagee in respect of any such subsequent or other default, breach or non-performance.

9. *Discharge or Assignment.* The Mortgagee shall be entitled to prepare or have its counsel prepare a discharge or assignment of the Mortgage and any other documents necessary to discharge or assign any other security held by the Mortgagee and shall have a reasonable time after payment of the Indebtedness in full within which to prepare, execute and deliver such instruments. All reasonable costs, fees and disbursements of the Mortgagee and the Mortgagee's counsel in connection with the preparation, review, execution and delivery of the discharge, assignment or any other documents necessary to discharge or assign the Mortgage or any other security shall, to the extent permitted by law, be paid by the Mortgagor to the Mortgagee and be secured by the Mortgage.

10. *No Obligation to Advance.* Nothing herein and nothing contained in the Mortgage shall obligate the Mortgagee to loan any amount to the Mortgagor or to extend any other credit to the Mortgagor.

11. *Appointment of Attorney Irrevocable.* Each appointment by the Mortgagor of an attorney in the Mortgage or the Standard Mortgage Terms is coupled with an interest and may not be revoked.

12. *Other Security.* The Mortgage is in addition to and not in substitution for any other security at any time held by the Mortgagee as security for payment of all or any part of the Indebtedness, and the Mortgagee may, at its option, pursue its remedies thereunder or under the Mortgage concurrently or successively. Any judgment or recovery under the Mortgage or under any other security held by the Mortgagee as security for payment of Indebtedness shall not affect the right of the Mortgagee to enforce or realize on the Mortgage or any other such security.

13. *Financing Statement.* To the extent permitted by law, the Mortgagor hereby waives its right to receive from the Mortgagee a copy of any financing statement, financing change statement, verification statement or other similar statement filed by or received by the Mortgagee or any agent of the Mortgagee.

14. *Notice.* Except as otherwise herein provided, any notice, demand or other communication to the Mortgagor referred to herein or in the Mortgage may be forwarded to the Mortgagor by personal delivery or mailed by prepaid ordinary or registered mail to the Mortgagor at the Mortgagor's last known address as shown on the Mortgagee's records. The Mortgagor shall be deemed to have received the same on the date of delivery, if personally delivered, or on the fourth day after the same is mailed by prepaid ordinary mail or registered mail, if mailed, even if the Mortgagor does not actually receive it.

15. *Different Currencies.* The payment of any part of the Indebtedness shall be made by the Mortgagor in the same currency as the currency in which such part of the Indebtedness is then denominated and all interest and fees shall be paid by the Mortgagor in the same currency as the currency in which that part of the Indebtedness to which they relate is denominated.

16. *Judgment Currency.* If in the recovery by the Mortgagee of any Indebtedness in any currency, judgment can only be obtained in another currency and, because of changes in the exchange rate of such currencies between the date of judgment and payment in full of the amount of such judgment, the recovery under the judgment differs from the receipt by the Mortgagee of the full amount of such Indebtedness, the Mortgagor shall pay any such deficiency to the Mortgagee, such deficiency may be claimed by the Mortgagee against the Mortgagor as an alternative or additional cause of action and any surplus received by the Mortgagee shall be repaid to the Mortgagor.

17. *Foreign Exchange Rate Determinations.* Whenever any provision of the Mortgage requires or permits the determination of the rate of exchange between any currencies, such rate of exchange shall be determined by the Mortgagee based on its normal practice as at the date of such determination.

18. *Governing Law.* The Standard Mortgage Terms and the Mortgage shall be governed by the law of the jurisdiction in which the Mortgaged Land is located.

19. *Time of Essence.* Time shall be of the essence of the Mortgage.

20. *Severability.* If any provision of the Mortgage is found by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision shall not apply and the Mortgage shall remain in full force and effect without such provision.

21. *Interpretation.* Whenever the context so requires, words in the singular shall include the plural, words in the plural shall include the singular and words importing any gender shall include the other genders. Whenever used in the Standard Mortgage Terms, the Mortgage or any Schedule, the words "including" and "includes" shall mean "including, without limitation" and "includes, without limitation", respectively, and the word "person" shall include an individual, corporation, partnership, government, government agency and any other entity.

22. *Titles.* Titles used in the Standard Mortgage Terms, the Mortgage or any Schedule are inserted for convenience of reference only and shall not affect or modify the interpretation or construction of any provision of the Standard Mortgage Terms, the Mortgage or any Schedule.

23. *Joint and Several Obligations.* If there is more than one Mortgagor, all Mortgagors shall be jointly and severally liable for all obligations of the Mortgagors pursuant to the Mortgage.

24. *Schedule.* Schedule "A" shall form part of the Standard Mortgage Terms.

25. *Equivalent Rate Information.* Schedule "A" is a summary of various annual rates of interest calculated half-yearly not in advance equivalent to the corresponding annual rates calculated monthly not in advance or calculated quarter-annually not in advance. The rate of interest chargeable, calculated half-yearly not in advance, equivalent to each Applicable Rate, is shown by Schedule "A".

26. *Successors and Assigns.* All rights and powers of the Mortgagee shall enure to the benefit of and be exercisable by the Mortgagee and the Mortgagee's successors and assigns. All covenants, obligations and liabilities entered into or imposed on the Mortgagor shall be binding on the Mortgagor and the Mortgagor's heirs, executors, administrators, personal representatives, successors and assigns.

SCHEDULE "A"

The interest rates set out in Column C are the annual interest rates calculated half-yearly not in advance which are equivalent to the corresponding annual interest rates calculated monthly not in advance set out in Column A and quarter-annually not in advance set out in Column B.

COLUMN A **Interest rate calculated monthly not in advance**	COLUMN B **Interest rate calculated quarter-annually not in advance**	COLUMN C **Interest rate calculated half-yearly not in advance**	COLUMN A **Interest rate calculated monthly not in advance**	COLUMN B **Interest rate calculated quarter-annually not in advance**	COLUMN C **Interest rate calculated half-yearly not in advance**
1.0000%	1.0008%	1.0021%	9.6250%	9.7024%	9.8201%
1.1250%	1.1261%	1.1276%	9.7500%	9.8294%	9.9502%
1.2500%	1.2513%	1.2533%	9.8750%	9.9565%	10.0804%
1.3750%	1.3766%	1.3789%	10.0000%	10.0836%	10.2107%
1.5000%	1.5019%	1.5047%	10.1250%	10.2107%	10.3410%
1.6250%	1.6272%	1.6305%	10.2500%	10.3378%	10.4714%
1.7500%	1.7526%	1.7564%	10.3750%	10.4650%	10.6019%
1.8750%	1.8779%	1.8823%	10.5000%	10.5921%	10.7324%
2.0000%	2.0033%	2.0084%	10.6250%	10.7194%	10.8630%
2.1250%	2.1288%	2.1344%	10.7500%	10.8466%	10.9937%
2.2500%	2.2542%	2.2606%	10.8750%	10.9739%	11.1244%
2.3750%	2.3797%	2.3868%	11.0000%	11.1011%	11.2552%
2.5000%	2.5052%	2.5131%	11.1250%	11.2285%	11.3861%
2.6250%	2.6307%	2.6394%	11.2500%	11.3558%	11.5170%
2.7500%	2.7563%	2.7658%	11.3750%	11.4832%	11.6480%
2.8750%	2.8819%	2.8923%	11.5000%	11.6106%	11.7791%
3.0000%	3.0075%	3.0188%	11.6250%	11.7380%	11.9102%
3.1250%	3.1331%	3.1454%	11.7500%	11.8654%	12.0414%
3.2500%	3.2588%	3.2721%	11.8750%	11.9929%	12.1727%
3.3750%	3.3845%	3.3988%	12.0000%	12.1204%	12.3040%
3.5000%	3.5102%	3.5256%	12.1250%	12.2479%	12.4354%
3.6250%	3.6360%	3.6525%	12.2500%	12.3755%	12.5669%
3.7500%	3.7617%	3.7794%	12.3750%	12.5031%	12.6985%
3.8750%	3.8875%	3.9064%	12.5000%	12.6307%	12.8301%
4.0000%	4.0133%	4.0335%	12.6250%	12.7583%	12.9618%
4.1250%	4.1392%	4.1606%	12.7500%	12.8859%	13.0935%
4.2500%	4.2651%	4.2878%	12.8750%	13.0136%	13.2253%
4.3750%	4.3910%	4.4151%	13.0000%	13.1413%	13.3572%
4.5000%	4.5169%	4.5424%	13.1250%	13.2691%	13.4892%
4.6250%	4.6428%	4.6698%	13.2500%	13.3968%	13.6212%
4.7500%	4.7688%	4.7973%	13.3750%	13.5246%	13.7533%
4.8750%	4.8948%	4.9248%	13.5000%	13.6524%	13.8854%
5.0000%	5.0209%	5.0524%	13.6250%	13.7803%	14.0177%
5.1250%	5.1469%	5.1800%	13.7500%	13.9082%	14.1499%
5.2500%	5.2730%	5.3078%	13.8750%	14.0360%	14.2823%
5.3750%	5.3991%	5.4355%	14.0000%	14.1640%	14.4147%
5.5000%	5.5252%	5.5634%	14.1250%	14.2919%	14.5472%
5.6250%	5.6514%	5.6913%	14.2500%	14.4199%	14.6798%
5.7500%	5.7776%	5.8193%	14.3750%	14.5479%	14.8124%
5.8750%	5.9038%	5.9474%	14.5000%	14.6759%	14.9451%
6.0000%	6.0300%	6.0755%	14.6250%	14.8040%	15.0779%
6.1250%	6.1563%	6.2037%	14.7500%	14.9320%	15.2108%
6.2500%	6.2826%	6.3319%	14.8750%	15.0601%	15.3437%
6.3750%	6.4089%	6.4603%	15.0000%	15.1883%	15.4766%
6.5000%	6.5353%	6.5887%	15.1250%	15.3164%	15.6097%
6.6250%	6.6616%	6.7171%	15.2500%	15.4446%	15.7428%
6.7500%	6.7880%	6.8456%	15.3750%	15.5728%	15.8760%
6.8750%	6.9145%	6.9742%	15.5000%	15.7011%	16.0092%

COLUMN A	COLUMN B	COLUMN C	COLUMN A	COLUMN B	COLUMN C
Interest rate calculated monthly not in advance	**Interest rate calculated quarter-annually not in advance**	**Interest rate calculated half-yearly not in advance**	**Interest rate calculated monthly not in advance**	**Interest rate calculated quarter-annually not in advance**	**Interest rate calculated half-yearly not in advance**
7.0000%	7.0409%	7.1029%	15.6250%	15.8293%	16.1425%
7.1250%	7.1674%	7.2316%	15.7500%	15.9576%	16.2759%
7.2500%	7.2939%	7.3604%	15.8750%	16.0859%	16.4094%
7.3750%	7.4204%	7.4892%	16.0000%	16.2143%	16.5429%
7.5000%	7.5470%	7.6182%	16.1250%	16.3427%	16.6765%
7.6250%	7.6736%	7.7472%	16.2500%	16.4710%	16.8102%
7.7500%	7.8002%	7.8762%	16.3750%	16.5995%	16.9439%
7.8750%	7.9268%	8.0053%	16.5000%	16.7279%	17.0777%
8.0000%	8.0535%	8.1345%	16.6250%	16.8564%	17.2116%
8.1250%	8.1801%	8.2638%	16.7500%	16.9849%	17.3455%
8.2500%	8.3068%	8.3931%	16.8750%	17.1134%	17.4795%
8.3750%	8.4336%	8.5225%	17.0000%	17.2420%	17.6136%
8.5000%	8.5604%	8.6519%	17.1250%	17.3706%	17.7477%
8.6250%	8.6871%	8.7815%	17.2500%	17.4992%	17.8819%
8.7500%	8.8140%	8.9111%	17.3750%	17.6278%	18.0162%
8.8750%	8.9408%	9.0407%	17.5000%	17.7564%	18.1506%
9.0000%	9.0677%	9.1704%	17.6250%	17.8851%	18.2850%
9.1250%	9.1946%	9.3002%	17.7500%	18.0138%	18.4195%
9.2500%	9.3215%	9.4301%	17.8750%	18.1426%	18.5540%
9.3750%	9.4484%	9.5600%	18.0000%	18.2713%	18.6887%
9.5000%	9.5754%	9.6900%	18.1250%	18.4001%	18.8233%
18.2500%	18.5290%	18.9581%	19.2500%	19.5605%	20.0387%
18.3750%	18.6578%	19.0929%	19.3750%	19.6895%	20.1741%
18.5000%	18.7867%	19.2278%	19.5000%	19.8186%	20.3096%
18.6250%	18.9156%	19.3628%	19.6250%	19.9477%	20.4451%
18.7500%	19.0445%	19.4979%	19.7500%	20.0768%	20.5807%
18.8750%	19.1734%	19.6330%	19.8750%	20.2060%	20.7163%
19.0000%	19.3024%	19.7682%	20.0000%	20.3352%	20.8521%
19.1250%	19.4314%	19.9034%			

END OF SET

CSIO CERTIFICATE OF INSURANCE

DATE & TIME:
10/11/2022 10:00 AM

BROKER

Reliance Insurance Agencies Ltd.
4853 Hastings Street
Burnaby, BC V5C 2L1
(T)604-255-4616 (F)604-255-1117 (TF)1-877-354-2623

This certificate is issued as a matter of information only and confers no rights upon the certificate holder. This certificate does not amend, extend or alter the coverage afforded by the policies below.

COMPANIES AFFORDING COVERAGE

INSURED

Peniel Properties Inc.
20 - 4900 CARTIER STREET,
VANCOUVER BC V6M 4H2

COMPANY A	CERTAIN UNDERWRITERS AT LLOYDS AS ARRANGED BY CANSURE UNDERWRITING
COMPANY B	
COMPANY C	

COVERAGES

This is to certify that the policies of insurance listed below have been issued to the insured named above for the policy period indicated, notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued or may pertain, the insurance afforded by the policies described herein is subject to all the terms, exclusions and conditions of such policies.

CO LTR	Type of Insurance	Policy Number	Policy Effective Date (YYYY/MM/DD)	Policy Expiration Date (YYYY/MM/DD)	LIMITS	
A	GENERAL LIABILITY				EACH OCCURRENCE	$6,000,000
	X COMMERCIAL GENERAL LIABILITY	CS556123	2022/05/30	2023/05/30	GENERAL AGGREGATE	N/A
	CLAIMS MADE				PRODUCTS & COMPLETED OPERATIONS, AGGREGATE	N/A
	X OCCURRENCE				PERSONAL INJURY	$6,000,000
	X TENANT'S LEGAL LIABILITY				TENANT'S LEGAL LIABILITY	$250,000
	X NON-OWNED AUTOMOBILE LIABILITY				MEDICAL PAYMENTS (Any One Person)	$5,000/$25,000
	HIRED				NON-OWNED AUTOMOBILE LIABILITY	$6,000,000
A	OTHER COVERAGES					
	X SESF No. 96 Contractual Liability Endorsement	CS556123	2022/05/30	2023/05/30		Included
	X Limitation of Coverage to Designated Premises					Included

DESCRIPTION OF OPERATIONS / LOCATIONS / AUTOMOBILES / SPECIAL ITEMS

WITH RESPECT TO THE OPERATIONS OF THE NAMED INSURED ONLY.
ABOVE COVERAGE IS SUBJECT TO TERMS AND CONDITIONS, EXCLUSIONS AND LIMITATIONS OF THE ABOVE STATED POLICIES.
Ownership of 44 Acres of land located at 7141 Satchell Street, Abbotsford, B.C.

ADDITIONAL INSURED

A
BANK OF MONTREAL
UN. 1160, 3122 MT. LEHMAN ROAD
ABBOTSFORD, B.C. V2T 0C5

CERTIFICATE HOLDER

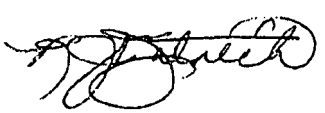
BANK OF MONTREAL
UN. 1160, 3122 MT. LEHMAN ROAD
ABBOTSFORD, B.C. V2T 0C5

This certificate supercedes and replaces any previously issued certificate.

CANCELLATION

Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavour to mail 30 days written notice, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

AUTHORIZED REPRESENTATIVE



JANE KATNICH, ACCOUNT MANAGER
RELIANCE INSURANCE AGENCIES LTD.

City of Abbotsford
32315 South Fraser Way
Abbotsford BC V2T 1W7

CITY OF ABBOTSFORD
PROPERTY TAX CERTIFICATE

Printed: Oct 5, 2022
Number: 124373

Phone: (604) 864 5522
Email: cash@abbotsford.ca
www.abbotsford.ca

This is provided as information only. The City takes no responsibility for the accuracy of the information, and shall in no case be liable for damages arising out of the provision, or use of this information, including any consequential, incidental or indirect damages.

THIS PROPERTY MAY BE SUBJECT TO OTHER CHARGES OR FEES.

For BC ONLINE
v56343

Owner

Property

Folio: 2112069202 **LTO No.:** 421112
Pid: 013-325-710 **MHR No.:** 66591

Civic: 7141 SATCHELL ST
Legal: MANUFACTURED HOME REG. # 66591 SEC 15 TWP 14 NWD

2022 Assessments

Value Set	Assessment Class	Value Type	Land	Improvements	Total
GENERAL	MULTIPLE	NET	209,471	99,700	309,171

2022 Levies, Grants, Deferrals		Property Taxes Owing As At Oct 5, 2022		2023 Instalments	
Total Levy	2,806.73	Delinquent (2020)	0.00	Payments Made	0.00
Grant Available		Arrears (2021)	0.00	Interest Earned	0.00
Additional	845.00	Interest to Oct 5, 2022	0.00	Adjustments	0.00
Basic	570.00	Current (2022)	0.00	**Balance as at**	
			0.00	**Oct 5, 2022**	**0.00**
Grant Claimed	**0.00**	Penalties	0.00		
Deferred	**0.00**	**Total Taxes Owing**	**0.00**		

Utilities Charged on Taxes

The following charges are included in the Total Tax Levy indicated above:

Description of Charge	Amount
SW - GARBAGE 240L	33.00
SW - PROGRAM FEE (ADMIN/COLLECT/RECYCLE)	206.00
SW - COMPOST 240L	36.00

Bi-Monthly Utility Account: 103994

Contact Engineering to request a meter reading, or consumption information by email to wateruse@abbotsford.ca. If you request a METER READING, be sure to check the bill message regarding the possible discount amount still available from the previous bill.

Unpaid Arrears	0.00
Balance of Last Bill - Due **Oct 31, 2022**	-57.27
Remaining Discount - available until Oct 31, 2022	0.00
Account Balance as at Oct 5, 2022	**-57.27**

Account Type	AGRI-DAIRY
Number of Unit(s) on Premises	1

Details of Last Bill

Charges on Last Bill			10.22
Total Discount	0.51	Claimed	-0.51
Payments Applied			-66.98
Penalties			0.00
Adjustments			0.00

Description	Amount	Discount Available	Units	Covers	Days	Period Consumption
Prior Charges That Cover Past Jul 01, 2022						
AGRICULTURAL WATER BI-MONTHLY @ $1.20/m³	14.20	0.71	1.00	30-Apr-22 06-Jul-22	68	11.84 m³
Jul 01, 2022 TO Aug 31, 2022						
AGRICULTURAL WATER BI-MONTHLY @ $1.20/m³	10.22	0.51	1.00	07-Jul-22 31-Aug-22	56	8.51 m³

	Important Property Comments
GENERAL	Outstanding Utility User Fees - In accordance with the Community Charter, if a utility account remains unpaid as of December 31, the balance owing will be transferred to the property tax account as taxes in arrears. Taxes in arrears are subject to daily interest charges at the rate of 6.70% per annum (subject to change).
GENERAL	Tax and Utility Billing - Contact Property Tax & Utility Dept at 604-864-5522 or email cash@abbotsford.ca for billing/payment information. Water Consumption and Meter Reading - Contact Engineering Dept at 604-864-5511 or email wateruse@abbotsford.ca
ACCOUNT RECEIVABLE	Account has outstanding A/R Charges of $0.00 (excluding accrued interest). This charge is not included in "Total Taxes Owing" amount above. Please contact the Finance Department at 604-864-5576 to obtain current balance.

End of Certificate - E & O/E

TITLE SEARCH PRINT 2026-09-29, 11:18:42

File Reference: 0273294.0005 Requestor: Frenzy Del Amor

Declared Value $3490000

CURRENT AND CANCELLED INFORMATION SHOWN

Land Title District	NEW WESTMINSTER
Land Title Office	NEW WESTMINSTER
Title Number	CA6829868
From Title Number	CA2797869
Application Received	2018-05-30
Application Entered	2018-06-05

Registered Owner in Fee Simple

Registered Owner/Mailing Address: PENIEL PROPERTIES INC., INC.NO. BC1164116
20 - 4900 CARTIER STREET
VANCOUVER, BC
V6M 4H2

Taxation Authority Abbotsford, City of

Description of Land

Parcel Identifier: 013-325-710

Legal Description:

PARCEL "A" (REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT

Legal Notations

THIS CERTIFICATE OF TITLE MAY BE AFFECTED BY THE AGRICULTURAL LAND COMMISSION ACT, SEE AGRICULTURAL LAND RESERVE PLAN NO. 30 DEPOSITED 30/07/1974

Charges, Liens and Interests

Nature:	LEASE
Registration Number:	74945C
Registration Date and Time:	1936-03-03 15:00
Registered Owner:	JOHN WILLIAM MORROW
Remarks:	INTER ALIA OIL AND GAS LEASE

TITLE SEARCH PRINT 2026-09-29, 11:18:42

File Reference: 0273294.0005 Requestor: Frenzy Del Amor

Declared Value $3490000

Nature:	COVENANT
Registration Number:	AD264751
Registration Date and Time:	1990-11-22 10:05
Registered Owner:	DISTRICT OF MATSQUI
Remarks:	L.T.A. SECTION 215

Nature:	COVENANT
Registration Number:	BL107421
Registration Date and Time:	1997-03-27 11:45
Registered Owner:	BRITISH COLUMBIA MILK MARKETING BOARD

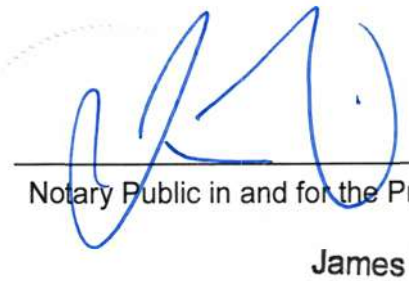
Nature:	MORTGAGE
Registration Number:	CA6830025
Registration Date and Time:	2018-05-30 13:19
Registered Owner:	FARM CREDIT CANADA
Cancelled By:	**CB302362**
Cancelled Date:	**2022-10-26**

Nature:	MORTGAGE
Registration Number:	CB276416
Registration Date and Time:	2022-10-12 11:03
Registered Owner:	BANK OF MONTREAL

Nature:	ASSIGNMENT OF RENTS
Registration Number:	CB276417
Registration Date and Time:	2022-10-12 11:03
Registered Owner:	BANK OF MONTREAL

Duplicate Indefeasible Title	NONE OUTSTANDING
Transfers	NONE
Pending Applications	NONE
Corrections	NONE

This is Exhibit "**M**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

51557130 - 53385968

TERANET

EXTERNAL REGISTRATION SUMMARY

NEW FINANCING STATEMENT (British Columbia)

General Information

Contract Type: Loan

Submitted By: Earl Mellis

Reference #1: BETTER WORLD INNOVATIONS GROUP INC,

Registration Information

Type: Security Agreement
Number: 133778P
Expiry Date: 2027-10-11
Trust Indenture: No

Term: 5 years
Date: 2022/10/11 12:00 AM
Base Debtor: null null

Subordination: No

Secured Parties

Name	Address	Secured Party Code / NOA
Bank of Montreal/Banque de Montreal	5711 176A Street, Surrey, British Columbia, V3S 6S6, Canada	

Debtors

Type	Business/Last Name	First Name	Middle Name	DOB	Address	Language
Business	BETTER WORLD INNOVATIONS GROUPS INC				29020 FRASER HWY, Vancouver, British Columbia, V4X 1G8, Canada	English

General Collateral Information

Description

LF379 All presently owned and after acquired personal property (other than consumer goods) and floating charge on land.

Additional Registry Information

Disclaimer

This External Registration Summary is created by Teranet Inc. and reflects data entered into CollateralGuard Enterprise about a registration previously made in a provincial registry. The data contained in this report has not been validated against the data in the provincial registry and is not intended to support legal action. An official certificate of registration (or similar document) may be obtained from the provincial registry upon the secured party's or the secured party's authorized regis try agent's request. In the event of any discrepancy between this report and registry data the data provided by the registry will be considered correct.

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BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133778P

Base Registration Date and Time:	October 11, 2022 at 12:51:45 pm Pacific time
Registration Length:	5 Years
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time
Trust Indenture:	No
Folio Number:	20222201

Pls diarize to renew

TCS.

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BETTER WORLD INNOVATIONS GROUP INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

Registering Party Information

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

THIS SECURITY AGREEMENT is made the 6th day of October, 2022 (year).

BETWEEN:

BETTER WORLD INNOVATIONS GROUP INC.,
a British Columbia company (No.BC0869458)
having its chief executive office at 29020 FRASER HWY,
ABBOTSFORD, British Columbia, V4X1G8;
(the "Borrower")

AND:

BANK OF MONTREAL, a Chartered Bank of Canada with head office in Montreal, Quebec, and having a branch office at 5711 - 176A STREET,
SURREY, British Columbia, V3S6S6 ;
(together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively the "Bank")

1. SECURITY INTEREST

1.1 For consideration the Borrower does hereby:

(a) mortgage and charge as and by way of a fixed and specific charge. and assign and transfer to the Bank, and grant to the Bank a security interest in, all the Borrower's right, title and interest in and to all its presently owned or held and after acquired or held personal property, of whatever nature or kind (including without limitation client lists, client records and client files) and wheresoever situate, and all proceeds thereof and therefrom including:

(i) all equipment, including, without limiting the generality of the foregoing, machinery, tools, fixtures, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is hereinafter collectively called the "Equipment");

(ii) all inventory, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is hereinafter collectively called the "Inventory");

(iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at anytime hereafter be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the said debts, accounts, claims, demands, monies and choses in action or any part thereof (all of which is hereinafter collectively called the "Accounts");

(iv) all documents of title, chattel paper, instruments, securities and money, and all other goods of the Borrower that are not Equipment, Inventory or Accounts;

(v) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Borrower, all other choses in action of the Borrower of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Borrower, and all other intangible property of the Borrower which is not Accounts, chattel paper, instruments, documents of title, securities or money; and

(vi) without limiting the generality of the foregoing, the personal property, if any, described in Schedule A hereto; and

(b) charge as and by way of a floating charge, and grant to the Bank and its affiliates a security interest in and to:

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

(ii) all assets and undertakings of the Borrower, of whatsoever nature or kind and wheresoever situate, and all proceeds thereof and therefrom, other than such of its assets and undertakings as are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.

1.2 The charges, assignments and transfers and security interests created pursuant to Clause 1.1 are hereinafter collectively called the "Security Interests" and the property subject to the Security Interests and all property, assets and undertakings, expressed to be charged, assigned or transferred or secured by any instruments supplemental hereto or in implementation hereof are hereinafter collectively called the "Collateral".

2. EXCEPTIONS

2.1 The last 10 days of the term created by any lease or agreement therefore are hereby excepted out of any charge or security interest created by this Security Agreement but the Borrower shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Bank shall direct.

3. ATTACHMENT

The Borrower acknowledges that the Security Interests hereby created attach upon the execution of this Security Agreement (or in the case of any after acquired property, upon the date of acquisition thereof), that value has been given, and that the Borrower has (or in the case of any after acquired property, will have upon the date of acquisition) rights in the Collateral.

4. PROHIBITIONS

Without the prior written consent of the Bank the Borrower shall not have power to:

(a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, or undertakings which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(b) grant, sell, or otherwise assign its chattel paper.

5. OBLIGATIONS SECURED

This Security Agreement and the Security Interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Bank from the Borrower or from any other person whomsoever and shall be general and continuing security for the payment of all indebtedness and liability of the Borrower to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (including interest thereon), present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate balance thereof, including all advances on current or running account, future advances and re-advances, and for the performance of all obligations of the Borrower to the Bank, whether or not contained in this Security Agreement (all of which indebtedness, liability and obligations are hereinafter collectively called the "Obligations"). Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Borrower to any of them.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants that this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Borrower or, if the Borrower is a partnership, of the partners, of the Borrower, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, and the performance of the Borrower's obligations hereunder, legal, valid and binding.

6.2 The Borrower represents and warrants that the Borrower lawfully owns and possesses all presently held Collateral and has good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only the charges or security interests, if any, consented to in writing by the Bank or shown in any Schedule hereto, and the Borrower has good right and lawful authority to grant a security interest in the Collateral as provided by this Security Agreement.

7. COVENANTS OF THE BORROWER

7.1 The Borrower covenants that at all times while this Security Agreement remains in effect the Borrower will:

(a) defend the title to the Collateral for the benefit of the Bank against the claims and demands of all persons;

(b) fully and effectually maintain and keep maintained the Security Interests hereby created valid and effective;

(c) maintain the Collateral in good order and repair;

(d) forthwith pay:

(i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Borrower shall in good faith contest its obligations so to pay and shall furnish such security as the Bank may require; and

(ii) all security interests, charges, encumbrances, liens and claims which rank or could in any event rank in priority to any Security Interest created by this Security Agreement;

(e) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Bank in:

(i) inspecting the Collateral;

(ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;

(iii) investigating title to the Collateral;

(iv) taking, recovering and keeping possession of the Collateral;

(v) all other actions and proceedings taken in connection with the preservation of the Collateral and the enforcement of this Security Agreement and of any other security interest held by the Bank as security for the Obligations;

(f) at the Bank's request at any time and from time to time execute and deliver such further and other documents and instruments and do all acts and things as the Bank in its absolute discretion requires in order to confirm and perfect, and maintain perfection of, the Security Interests hereby created in favour of the Bank upon any of the Collateral;

(g) notify the Bank promptly of:

(i) any change in the information contained herein relating to the Borrower, its business or the Collateral, including without limitation any change of name or address of the Borrower and any change in the present location of any Collateral;

(ii) the details of any material acquisition of Collateral;

(iii) any material loss or damage to Collateral;

(iv) any material default by any account debtor in payment or other performance of his obligations to the Borrower with respect to any Accounts; and

(v) the return to or repossession by the Borrower of Collateral where such return or repossession of Collateral is material in relation to the business of the Borrower;

(h) prevent Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(i) carry on and conduct its business in a proper and business-like manner, including maintenance of proper books of account and records;

(j) permit the Bank and its representatives, at all reasonable times, access to all its property, assets and undertakings and to all its books of account and records for the purpose of inspection and render all assistance necessary for such inspection;

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

(i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for the Borrower regarding the Borrower's business;

(iv) such information concerning Collateral, the Borrower and the Borrower's business and affairs as the Bank may require; and

(l) observe and perform the additional covenants set out in Schedule B hereto, if any.

7.2 The Borrower covenants that at all times while this Security Agreement remains in effect, without the prior written consent of the Bank, it will not:

(a) declare or pay any dividends;

(b) purchase or redeem any of its shares or otherwise reduce its share capital;

(c) become guarantor of any obligation; or

(d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Borrower.

8. INSURANCE

8.1 The Borrower covenants that at all times while this Security Agreement is in effect the Borrower shall:

(a) maintain or cause to be maintained insurance on the Collateral with an insurer, of kinds, for amounts and payable to such person or persons, all as the Bank may require, and in particular maintain insurance on the Collateral to the full insurable value against loss or damage by fire including extended coverage endorsement and in the case of motor vehicles, maintain insurance against theft;

(b) cause the insurance policy or policies required hereunder to be assigned to the Bank and have as part thereof a standard mortgage clause or a mortgage endorsement, as appropriate; and

(c) pay any premium in connection with such insurance, and deliver all such policies to the Bank, if it so requires.

8.2 If proceeds of any insurance required hereunder become payable, the Bank may, in its absolute discretion apply such proceeds to such part or parts of the Obligations as the Bank may see fit or the Bank may release any such insurance proceeds to the Borrower for the purpose of repairing, replacing or rebuilding, but any release of insurance proceeds to the Borrower shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement.

8.3 The Borrower will forthwith, on the happening of loss or damage to the Collateral, notify the Bank thereof and furnish to the Bank at the Borrower's expense any necessary proof and do any necessary act to enable the Bank to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Bank's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Borrower hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Bank as a loss payee on any cheque or draft which may be issued with respect to a claim under and by virtue of such insurance, and the production by the Bank to any insurer of a certified copy of this Security Agreement shall be its full and complete authority for so doing.

8.5 If the Borrower fails to maintain insurance as required by Clause 8.1, the Bank may, but shall not be obliged to, maintain or effect such insurance coverage, or so much thereof as the Bank considers necessary for its protection.

9. PERFORMANCE OF OBLIGATIONS

If the Borrower fails to perform its obligations hereunder, the Bank may, but shall not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Bank hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Borrower to the Bank forthwith with interest until paid at the highest rate borne by any of the Obligations.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as herein provided, without the prior written consent of the Bank the Borrower will not:

(a) sell, lease or otherwise dispose of the Collateral;

(b) release, surrender or abandon possession of the Collateral; or

(c) move or transfer the Collateral from the jurisdictions in which the Security Interests hereby created have been perfected.

10.2 Provided that the Borrower is not in default under this Security Agreement, at any time without the consent of the Bank the Borrower may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary

course of its business and for the purposes of carrying on its business.

11. DEFAULT

11.1 The Borrower shall be in default under this Security Agreement, unless waived by the Bank, in any of the following events:

(a) the Borrower makes default in payment when due of any indebtedness or liability of the Borrower to the Bank; or

(b) the Borrower is in breach of any term, condition, obligation or covenant to the Bank, or any statement, certificate, representation or warranty made by the Borrower to the Bank is or proves to be, at the time it was made or deemed made, untrue, incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement; or

(c) the Borrower declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the Bankruptcy and Insolvency Act, the Companies Creditors' Arrangement Act or similar legislation in any jurisdiction, or makes an authorized assignment; or

(d) a receiver, receiver and manager or receiver manager of all or any part of the Collateral is appointed; or

(e) an order is made or an effective resolution is passed for winding up the Borrower; or

(f) the Borrower ceases or threatens to cease to carry on all or a substantial part of its business; or

(g) an order of execution against the Collateral or any part thereof remains unsatisfied for a period of 10 days; or

(h) without the prior written consent of the Bank, the Borrower creates or permits to exist any security interest in, charge, encumbrance, lien on or claim against any of the Collateral which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(i) the holder of any other security interest, charge, encumbrance or lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or

(j) the Borrower enters into an amalgamation, a merger or other similar arrangement with any other person; or

(k) the Bank in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy; or

(l) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Borrower, (ii) on the ability of the Borrower to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

11.2 For the purposes of Section 203 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earliest of:

(a) the occurrence of an event described in Clause 11.1 (c), (d), (e) or (f); or

(b) the Bank taking any action pursuant to Clause 12 to enforce and realize on the Security Interests created by this Security Agreement.

12. ENFORCEMENT

12.1 Upon any default under this Security Agreement the Bank may declare any or all of the Obligations to become immediately due and payable and the security hereby constituted will immediately become enforceable. To enforce and realize on the Security Interests created by this Security Agreement the Bank may take any action permitted by law or in equity, as it may deem expedient, and in particular and without limiting the generality of the foregoing, the Bank may do any of the following:

(a) appoint by instrument a receiver, receiver and manager or receiver manager (the person so appointed being hereinafter called the "Receiver") of the Collateral, with or without bond as the Bank may determine, and from time to time in its absolute discretion remove such Receiver and appoint another in its stead;

(b) enter upon any premises of the Borrower and take possession of the Collateral with power to exclude the Borrower, its agents and its servants therefrom, without becoming liable as a mortgage in possession;

(c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Bank may deem advisable;

(d) sell, lease or otherwise dispose of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Bank may seem reasonable, provided that if any sale, lease or other disposition is on credit the Borrower will not be entitled to be credited with the proceeds of such sale, lease or other disposition until the monies therefore are actually received; and

(e) exercise all of the rights and remedies of a secured party under the Act.

12.2 A Receiver appointed pursuant to this Security Agreements shall be the agent of the Borrower and not of the Bank and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Bank hereunder, and in addition shall have power to carry on the business of the Borrower and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security interest on any Collateral, such security interest may rank before or pari passu with or behind any of the Security Interests created by this Security Agreement, and if it does not so specify such security interest shall rank in priority to the Security Interests created by this Security Agreement.

12.3 Subject to the claims, if any, of the creditors of the Borrower ranking in priority to this Security Agreement, all amounts realized from the disposition of Collateral pursuant to this Security Agreement will be applied as the Bank, in its absolute discretion, may direct as follows:

(a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Bank in connection with or incidental to:

(i) the exercise by the Bank of all or any of the powers granted to it pursuant to this Security Agreement; and

(ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

(b) in or toward payment to the Bank of all principal and other monies (except interest) due in respect of the Obligations;

(c) in or toward payment to the Bank of all interest remaining unpaid in respect of the Obligations.

Subject to applicable law and the claims, if any, of other creditors of the Borrower, any surplus will be paid to the Borrower.

13. DEFICIENCY

If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full, the

Borrower will immediately pay to the Bank the amount of such deficiency.

14. LIABILITY OF BANK

The Bank shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Bank shall manage the Collateral upon entry, as herein provided, nor shall the Bank be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Bank shall not be bound to do, observe or perform or to see to the observance or performance by the Borrower of any obligations or covenants imposed upon the Borrower nor shall the Bank, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Bank be obliged to keep any of the Collateral identifiable. The Borrower hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Bank than aforesaid.

15. APPOINTMENT OF ATTORNEY

The Borrower hereby irrevocably appoints the Bank or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Borrower for and in the name of the Borrower to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Borrower is obliged to sign, endorse or execute and generally to use the name of the Borrower and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Bank or the Receiver, as the case may be, pursuant to this Security Agreement.

16. ACCOUNTS

Notwithstanding any other provision of this Security Agreement, the Bank may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Borrower, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Borrower in payment of any Account will be received and held by the Borrower in trust for the Bank.

17. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefore (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank may at all times and from time to time change any appropriation as the Bank may see fit.

18. CONSOLIDATION

In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

19. LIABILITY TO ADVANCE

Except to the extent that the Bank:

(a) by accepting bills of exchange drawn on it by the Borrower, or

(b) by issuing letters of credit or letters of guarantee on the application of the Borrower,

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Bank to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Borrower to the Bank.

20. WAIVER

The Bank may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be. No waiver shall be effective unless it is in writing.

21. NOTICE

Notice may be given to either party by sending it through the post in prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided herein or at such other address as may be given in writing by such party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

22. EXTENSIONS

The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Borrower, account debtors of the Borrower, sureties and others and with Collateral and other security interests as the Bank may see fit without prejudice to the liability of the Borrower or the Bank's right to hold and realize on the Security Interests created by this Security Agreement.

23. NO MERGER

This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Bank from the Borrower or from any other person whomsoever. The taking of a judgment with respect to any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

All rights and remedies of the Bank set out in this Security Agreement, and in any other security agreement held by the Bank from the Borrower or any other person whomsoever to secure payment and performance of the Obligations, are cumulative and no right or remedy contained herein or therein is intended to be exclusive but each is in addition to every other right or remedy contained herein or therein or in any future security agreement, or now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Borrower and the Bank that may be in effect from time to time.

25. ASSIGNMENT

The Bank may, without further notice to the Borrower, at any time assign, transfer or grant a security interest in this Security Agreement and the Security Interests created hereby. The Borrower expressly agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Bank's rights and remedies under this Security Agreement and the Borrower will not assert any defense, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Bank in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Borrower to be indebted to the Bank shall be deemed not to be a redemption or discharge of this Security Agreement. The Borrower shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Borrower and payment to the Bank of a discharge fee to be fixed by the Bank and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Bank in connection with the Obligations and such release and discharge.

27. ENUREMENT

This Security Agreement shall enure to the benefit of the Bank and its successors and assigns, and shall be binding upon the successors and permitted assigns of the Borrower.

28. INTERPRETATION

28.1 In this Security Agreement:

(a) "Collateral" has the meaning set out in Clause 1 hereof and any reference to Collateral shall, unless the context otherwise requires, be deemed to be a reference to Collateral as a whole or any part thereof;

(b) "the Act" means the Personal Property Security Act (British Columbia) and all regulations thereunder, as amended from time to time.

28.2 Words and expressions used herein that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined herein or unless the context otherwise requires.

28.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause.

28.4 The headings of the clauses of this Security Agreement have been inserted for reference only and do not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

28.5 This Security Agreement shall be governed by the laws of British Columbia.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

The Borrower hereby:

(a) acknowledges receiving a copy of this Security Agreement; and

(b) waives all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Security Agreement.

IN WITNESS WHEREOF the Borrower has executed this Security Agreement this 6th day of October, 2022 (year).

BETTER WORLD INNOVATIONS GROUP INC.
By its authorized signatory:

By: _____
Name: Timothy Kendrick
Title: Director

SCHEDULE A

1. General Collateral, other than Serial Numbered Goods (insert description of Equipment by item or kind)

N/A

2. Serial Numbered Goods

Type	Serial No./ Dept. of Transport No.	Year	Make and Model
N/A			

INITIAL

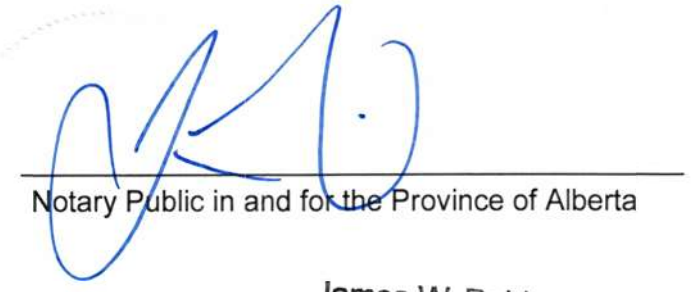
SCHEDULE B

Additional Covenants

All covenants, terms and conditions set out in the Letter of Agreement, dated September 23, 2022, between BW Global Structures Inc. as the Borrower, Better World Innovations Group Inc. as the Guarantor and the Bank, to the extent applicable, are hereby incorporated into this agreement.

INITIAL

This is Exhibit "**O**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

BMO Bank of Montreal

Security under Section 427 of the Bank Act
(Continuing security on all property of specified kinds)

FOR GOOD AND VALUABLE CONSIDERATION, the undersigned hereby assigns to the BANK OF MONTREAL (hereinafter called "the Bank") as continuing security for the payment of all loans and advances made or that may be made by the Bank to the undersigned pursuant to the application for credit and promise to give security made by the undersigned to the Bank and dated the 13th day of October, 2022, and any application(s) for credit and promise(s) to give security supplemental thereto made or that may be made by the undersigned to the Bank or renewals of such loans and advances or substitutions therefor and interest on such loans and advances and on any such renewals and substitutions, all property and classes of property of the kind(s) hereinafter described of which the undersigned is now or may hereafter become the owner or in respect of which the undersigned does now have or hereafter may acquire rights, to wit, - (*description of property or classes of property, and if for fishing property, include a description of fishing equipment, supplies and products assigned, and the number, name and port of registry of any registered or recorded vessels*)

All inventory and all products stored at our place or places of business and without limiting the generality of the foregoing to include all products and any inventory whatsoever of the company in whatever manner obtained and all supplies used in the company's operations.

and that is now or may hereafter be in the place or places hereinafter, designated, to wit, - (*designate the place or places*)

29020 Fraser Hwy, Abbotsford, BC V4X1G8

or in transit thereto or therefrom or in any other place or places in Canada in which any of the said property may be located or, where the property consists in whole or in part of fishing vessels, fishing equipment and supplies or products of the sea, lakes and rivers, wherever such property may be.

This security is given under the provisions of section 427 of the Bank Act.

The property now owned by the undersigned or in respect of which the undersigned now has or may hereafter acquire rights and hereby assigned is free from any mortgage, lien or charge thereon, other than previous assignments, if any, to the Bank, and the undersigned warrants that the property that may hereafter be acquired by the undersigned and is hereby assigned shall be free from any mortgage, lien or charge thereon, other than previous assignments, if any, to the Bank.

It is the express wish of the Parties that this agreement and any related documents be drawn up and executed in English. *Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.*

DATED at Vancouver, BC the 13th day of October, 2022.

BW GLOBAL STRUCTURES INC.

By: _____
Name: TIMOTHY KENDRICK
Title: Authorized Signatory

® Registered trade-marks of Bank of Montreal

BMO Bank of Montreal

BW GLOBAL
STRUCTURES INC.
29020 FRASER HWY
ABBOTSFORD
BC V4X1G8
Date October 6 , 2022

BMO Bank of Montreal

5711 - 176A STREET SURREY, BC V3S6S6
Dear Sirs/Mesdames:

Re: Section 427 *Bank Act* Security Documents

This is your irrevocable authority to do the following acts in connection with our Section 427 *Bank Act* security documents on our behalf and as our duly authorized agents:

1. date them a date that is subsequent to the date of filing of the Notice of Intention to Give Security under Section 427 of the *Bank Act*; and

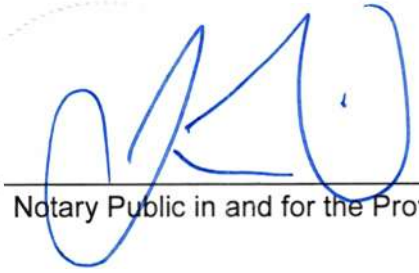
2. insert all other appropriate reference dates as you see fit.

It is understood and agreed that the Section 427 *Bank Act* security documents described herein shall not become operative and take effect until they have been dated by the Bank as provided above and they shall be deemed to have been delivered and given to the Bank pursuant to Section 427 of the *Bank Act* as of the date designated by the Bank pursuant to paragraph one of this letter.

BW GLOBAL STRUCTURES INC.

By: _____
Name: TIMOTHY KENDRICK
Title: Authorized Signatory

This is Exhibit "**N**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133928P

Base Registration Date and Time:	October 11, 2022 at 1:43:12 pm Pacific time
Registration Length:	5 Years
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time
Trust Indenture:	No
Folio Number:	20222201

Pls change to renew TG.

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133928P

General Collateral

Base Registration General Collateral:

ALL DEBTS, CLAIMS, DEMANDS, MONEY AND CHOSES IN ACTION (INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING ALL BOOK DEBTS) NOW DUE OR ACCRUING OR GROWING DUE, OR HEREAFTER TO BECOME DUE OR ACCRUING OR GROWING DUE; OR WHICH MAY BECOME VESTED IN THE DEBTOR ALONE OR THE DEBTOR JOINTLY WITH OTHERS, WHETHER IN CONNECTION WITH THE BUSINESS NOW CARRIED ON BY THE DEBTOR, OR ANY FUTURE BUSINESS OR OTHERWISE, OR ANY POLICY OR CONTRACT OF INSURANCE AGAINST LOSS BY WHATEER CAUSE TO THE REAL OR PERSONAL PROPERTY OF THE DEBTOR (COLLECTIVELY THE "DEBTS") AND ALSO BOOKS OF ACCOUNT AND DOCUMENTS IN ANY WAY EVIDENCING OR RELATING TO, OR WHICH MAY BE RECEIVED AS SECURITY FOR OR ON ACCOUNT OF THE DEBTS, AND ALSO ALL JUDGMENTS AND ALL MORTGAGES OR OTHER SECURITIES FOR PAYMENT OF THE SAME OR ANY OF THEM AND ALSO ALL OTHER RIGHTS AND BENEFITS WHICH ARE NOW OR MAY HEREAFTER BECOME VESTED IN THE DEBTOR IN RESPECT OF THE DEBTS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Registering Party Information

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

BMO Bank of Montreal

General Assignment of Debts, etc. (P.P.S.A.)

THE UNDERSIGNED BW GLOBAL STRUCTURES INC. of 29020 FRASER HWY in the of ABBOTSFORD, V4X1G8 in the Province of British Columbia, for valuable consideration HEREBY ASSIGNS AND TRANSFERS to the Bank of Montreal, (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the undersigned, collectively herein called the Bank), all accounts, debts and other intangibles, chattel paper, documents of title, instruments, securities and security interests (all such terms having the meaning of such terms in the Personal Property Security Act and herein collectively called the "said debts and securities") now due or hereafter to become due to the undersigned or which now are or may hereafter become vested in the undersigned and all proceeds and other rights and benefits in respect thereof.

AND the undersigned undertakes and promises to furnish to the Bank at any time and from time to time on demand a list of all its debtors with the amounts owing by each and all security and other rights and benefits in respect thereof and to assign and transfer the same to the Bank.

AND the undersigned hereby assigns and transfers and agrees to assign and transfer to the Bank all books and accounts, letters, invoices, papers and documents in any way evidencing or relating to all or any of the debts and securities and rights hereby transferred or agreed to be transferred, and to furnish the Bank with all information which may assist in the collection thereof.

AND without limiting the generality of the foregoing, the undersigned hereby assigns and transfers and agrees to assign and transfer any and all claims and other rights for insurance against loss by fire, water, misappropriation or otherwise to the real or personal property of the undersigned.

THE present assignment and transfer shall be a continuing collateral security to the Bank for the payment of all and every present and future indebtedness and liability direct or indirect of the undersigned to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors, and any ultimate unpaid balance thereof with interest.

AND the undersigned agrees to pay all reasonable expenses, including solicitor's fees and disbursements incurred by the Bank or its agents in connection with the preparation and perfection of this assignment and in connection with the collection and realization of the said debts and securities and the payment of all such expenses shall be secured hereby.

AND the undersigned expressly authorizes the Bank to give notice to account debtors and collect and realize the said debts and securities and rights hereby transferred from time to time in such manner and at such times as it may in its discretion deem advisable including by appointment of receiver or agent or disposition for deferred payment (but it shall not be bound to realize the same, shall not be obliged to prepare the debts and securities for disposition, shall not be obliged to keep the same identifiable, and shall not be obliged to preserve rights against other persons unless it sees fit), and may appropriate the proceeds thereof in its absolute discretion on account of such parts of the said indebtedness and liability whether secured or unsecured as to the Bank may seem best; and such appropriations may be changed or varied from time to time at the discretion of the Bank; and the Bank before appropriating the same as aforesaid may deduct all reasonable costs, charges and expenses of realization including reasonable commissions for collection and all legal costs on a solicitor and his client basis all of which the undersigned agrees to pay to the Bank.

THE Bank may grant extensions, take and give up securities, accept compositions, grant releases and discharges and generally deal with the said debts and securities and rights in its absolute discretion without consent of or notice to the undersigned, and the Bank shall not be responsible for any loss or damage which may occur in consequence of the negligence of any officer, agent, receiver, sheriff or solicitor employed in the collection or realization thereof or while the debts, claims or securities are in the possession of the Bank.

IF the amounts of any of the said debts and securities and rights be paid to the undersigned, the undersigned (or such one or other of them as shall receive the same) hereby agrees to receive the same as agent of and in trust for the Bank and forthwith to pay over the same.

THE UNDERSIGNED covenants not to substitute or modify any of the undersigned's rights under the debts, claims or securities, by agreement or otherwise, without the written consent of the Bank, and any substitution or modification not consented to may at the option of the Bank be treated as an act of default hereunder and under any other agreement between the undersigned and the Bank.

THE UNDERSIGNED hereby undertakes to do such other things and sign such further instruments as may from time to time be required by the Bank or any officer or solicitor thereof to vest in the Bank the said debts and securities and rights hereby assigned and transferred or agreed to be assigned and transferred, or to collect the same, and the Bank and its Officers are and each of them is irrevocably appointed attorneys or attorney to execute in the name and on behalf of the undersigned and the heirs or devisees, executors or administrators of the undersigned any assignment or other instrument for the said purpose and the said power of attorney shall not be revoked by the death of the undersigned.

THIS assignment is in addition to and not in substitution for any former assignment and shall not be merged in any subsequent assignment. Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the undersigned to any of them.

Applicable only in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Northwest Territories, Nunavut, Newfoundland, Prince Edward Island and Saskatchewan.

THE UNDERSIGNED waives receipt of any financing statement registered by the Bank and any confirmation of registration.

THE UNDERSIGNED acknowledges receipt of a copy of this General Assignment of Debts.

THIS assignment was executed on the 6th day of October 2022 (year).

BW GLOBAL STRUCTURES INC.

By: _____

Name: TIMOTHY KENDRICK

Title: Authorized Signatory

If signed by corporation or other entity (e.g. partnership):

(Name of Entity)

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

If signed by natural person (e.g. sole proprietor):

Witness _____ _____
Name _____ Name: _____

Witness _____ _____
Name _____ Name: _____

Witness _____ _____
Name _____ Name: _____

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50117977 - 51923960

TERANET

EXTERNAL REGISTRATION SUMMARY

NEW FINANCING STATEMENT (British Columbia)

General Information

Contract Type: Loan

Submitted By: Earl Mellis

Reference #1: BW GLOBAL STRUCTURES INC

Registration Information

Type: Security Agreement
Number: 133785P
Expiry Date: 2027-10-11
Trust Indenture: No

Term: 5 years
Date: 2022/10/11 12:00 AM
Base Debtor: null null

Subordination: No

Secured Parties

Name	Address	Secured Party Code / NOA
Bank of Montreal/Banque de Montreal	5711 176A Street, Surrey, British Columbia, V3S 6S6, Canada	

Debtors

Type	Business/Last Name	First Name	Middle Name	DOB	Address	Language
Business	BW GLOBAL STRUCTURES INC.				29020 FRASER HWY, Vancouver, British Columbia, V4X1G8, Canada	English

General Collateral Information

Description

LF9B Postponement and subrogation agreement all present and future accounts and debts due from and claims against insert name of borrower from LF9B TO THE DEBTOR and proceeds including without limitation all goods investment property instruments documents of title

Additional Registry Information

Disclaimer

This External Registration Summary is created by Teranet Inc. and reflects data entered into CollateralGuard Enterprise about a registration previously made in a provincial registry. The data contained in this report has not been validated against the data in the provincial registry and is not intended to support legal action. An official certificate of registration (or similar document) may be obtained from the provincial registry upon the secured party's or the secured party's authorized registry agent's request. In the event of any discrepancy between this report and registry data the data provided by the registry will be considered correct.

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JS browser Date here. [Thursday, March 16, 2023]

BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133785P

Base Registration Date and Time:	October 11, 2022 at 12:58:18 pm Pacific time
Registration Length:	5 Years
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time
Trust Indenture:	No
Folio Number:	20222202

Pls advise to renew

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

BETTER WORLD INNOVATIONS GROUP INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

KENDRICK, TIMOTHY DAVID

Address

20-4900 CARTIER ST
VANCOUVER BC
V6M 4H2 Canada

Birthdate

January 7, 1971

Vehicle Collateral

None

BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133785P

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF PENIEL PROPERTIES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Registering Party Information

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

BMO Bank of Montreal

Assignment, Postponement and Subordination Agreement

TO: BANK OF MONTREAL

WHEREAS PENIEL PROPERTIES INC. (herein called the "**Customer**") is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to the undersigned (herein called the "**Investor**") from time to time or to corporations, partnerships, trusts or other legal entities directly or indirectly owned or controlled by the Investor (such entities being herein called "**Investor Entities**");

AND WHEREAS the Investor has agreed to enter into this agreement in favour of Bank of Montreal (herein called the "**Bank**");

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Investor, including, without limitation, the Bank making advances from time to time to the Customer, accepting bills of exchange issued by the Customer or making other credit accommodations for the benefit of the Customer, the Investor covenants and agrees with the Bank as follows:

1. Subject to the provisions hereof, any and all present and future indebtedness and liability of the Customer to the Investor and to any Investor Entity (all of which present and future indebtedness and liability being herein collectively called "**Investor Indebtedness**") is hereby and shall hereafter be postponed and subordinate to all present and future indebtedness and liability whether actual or contingent of the Customer to the Bank (all of which present and future indebtedness and liability being herein collectively called "**Bank Indebtedness**"); and any and all security now or hereafter held, in whole or in part, by the Investor or any Investor Entity to secure Investor Indebtedness (all of which present and future security being herein called "**Investor Security**") is hereby and shall hereafter be postponed and subordinated to all security now or hereafter held by the Bank to secure Bank Indebtedness or any part thereof (all of which present and future Bank security being called "**Bank Security**").

2. In order to give effect to this agreement, the Investor hereby pledges, assigns, transfers and makes over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (i) any and all Investor Indebtedness which the Investor may now or hereafter have against the Customer, and (ii) any and all Investor Security in respect of such Investor Indebtedness, and agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to pledge, assign, transfer and make over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) any and all Investor Security in respect of such Investor Indebtedness. The Investor also agrees, and agrees to cause all Investor Entities to agree, to deliver to the Bank all instruments evidencing a right to payment now or hereafter held by the Investor and all Investor Entities as part of the Investor Security or that otherwise relate to the Investor Indebtedness ("**Investor Instruments**") and, to the extent such Investor Instruments are not already part of the Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness.

3. The Investor hereby subrogates to the Bank and agrees to cause all Investor Entities to subrogate to the Bank in all the rights of the Investor and all Investor Entities in respect to Investor Indebtedness, including rights under the Investor Security and rights under all Investor Instruments.

4. The security interest hereunder shall become enforceable (i) upon a failure of the Customer to comply with the terms, conditions and covenants of any part of the Bank Indebtedness or upon the occurrence of an event of default that makes any part of the Bank Indebtedness immediately due and payable, or (ii) upon any receivership, bankruptcy, liquidation or winding-up of the Customer, or (iii) upon any realization of any Investor Security. The Investor hereby authorizes the Bank and agrees to cause all Investor Entities to authorize the Bank to collect and receive any dividends or payments which may be payable to the Investor or such Investor Entities upon the security interest hereunder becoming enforceable. In the event that the total amount of Bank Indebtedness at such time is not paid in full, the Investor hereby authorizes the Bank, and agrees to cause all Investor Entities to authorize the Bank, to apply the amount of the dividends or payments so collected by the Bank in payment of the balance of the Bank Indebtedness and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.

5. The Investor shall execute all sworn statements of claim, assignments and other documents and do all matters and things which may be required by the Bank from time to time or which may be necessary or advisable to carry this agreement into effect, including such measures as may be required to cause Investor Entities which now or hereafter hold Investor Indebtedness of the Customer to enter into an agreement similar hereto.

6. The Investor irrevocably appoints the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Investor, all such further acts, documents, matters and things which the Bank may deem necessary or advisable to accomplish the purposes of this agreement including, without limitation, the execution, endorsement and delivery of any documents, the filing or taking of any claims or actions, and the institution of any proceedings which the Bank determines is necessary or advisable to carry this agreement into effect. All acts of the attorney are hereby ratified and approved, and the attorney will not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. The Investor agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to appoint the Bank (and any of

its managers) as attorney of the Investor (with full power of substitution) on the same terms.

7. The Investor agrees, and agrees to cause all Investor Entities to agree, that Investor Indebtedness owing on the date hereof and Investor Indebtedness which may hereafter become owing by the Customer to the Investor or to any Investor Entity, shall not be paid, withdrawn or substituted but shall hereafter either be retained by the Customer or be paid to the Bank pursuant to this agreement and that any moneys received by the Investor or by any Investor Entity or by any agent on account of any of the Investor Indebtedness shall be held in trust for the Bank, without being used, and forthwith paid to the Bank, except only to the extent that payments or repayments by the Customer to the Investor or Investor Entities are specifically permitted by this agreement.

8. Subject to the provisions of Paragraph 11 of this agreement, payment of reasonable interest by the Customer on the Investor Indebtedness is permitted; but, for greater certainty, repayment of principal is not permitted, unless otherwise expressly provided for in another provision of this agreement.

9. **This Paragraph 9 is applicable only if the Bank has inserted an amount in the blank herein, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the aggregate Investor Indebtedness is at the time of such repayment not less than $_____ (the "**Minimum Amount**"), and no repayment shall be permitted or shall be deemed to be permitted hereunder which would cause the aggregate Investor Indebtedness to be less than the Minimum Amount.

10. **This Paragraph 10 is applicable only if (a) no amount has been inserted in the blank in Paragraph 9 above and (b) the Customer is subject to Affected Covenants, as defined below, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the Customer is at the time of such repayment in compliance with any financial covenants in favour of the Bank then in force which are calculated with reference to the Investor Indebtedness which is postponed, assigned and subordinated by this agreement (the "**Affected Covenants**"), and no payment shall be permitted or shall be deemed to be permitted hereunder which would cause a breach of any of the Affected Covenants. The Investor, on its own behalf and on behalf of the Investor Entities, hereby (i) acknowledges that the determination of whether any particular financial covenant of the Customer in favour of the Bank is an Affected Covenant may be made in the sole discretion of the Bank and (ii) represents and warrants to and agrees with the Bank that it is familiar with the terms of the Affected Covenants, if any, in place as at the date of this agreement and that it will confirm the status of existing or future Affected Covenants with the Customer prior to any future repayment of Investor Indebtedness.

11. Payments or permitted repayments, if any, pursuant to Paragraphs 8, 9 or 10 of this agreement, may be made only (a) while the security interest referred to in Paragraph 4 of this agreement has not become enforceable in accordance with the terms thereof, (b) while the Customer is in compliance with the terms, conditions and covenants in respect of the Bank Indebtedness, and (c) subject to the Bank's verification procedures in respect of compliance by the Investor, the Investor Entities and the Customer with the terms hereof and with the terms, conditions and covenants in respect of the Bank Indebtedness, and the Investor, the Investor Entities and the Customer each agree to respond promptly to any request received from the Bank for information required to confirm such compliance.

12. Except with the prior written consent of the Bank, the Investor shall not assign or hypothecate and will cause any Investor Entity not to assign or hypothecate any Investor Indebtedness or any part thereof or any Investor Security or any part thereof to any other party or ask for or obtain any negotiable paper or other instrument evidencing a right to payment or other evidence of the same.

13. The covenants and agreements herein contained shall extend to and be binding upon, and enure to the benefit of, the successors and assigns of the Investor and the Bank.

14. This agreement shall be construed pursuant to and governed by the laws applicable in the province wherein the Branch of the Bank where the Customer's account is kept is located.

15. The Investor waives the right to receive any financing statement or financing change statement registered by the Bank and any confirmation of registration or verification statement issued.

16. The Investor acknowledges receipt of a copy of this agreement.

17. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

[Signature page follows]

Dated as of this 6th day of October, 2022 (year).

BW Global Structures Inc.
By its authorized signatory:

By: _____
Name: Timothy Kendrick
Title: Director

Better World Innovations Group Inc.
by its authorized signatory:

By: _____
Name: Timothy Kendrick
Title: Director

Witness _____
Name _____
PAULINA KAM

_____
Name: Timothy David Kendrick

TO: BANK OF MONTREAL

We acknowledge receipt of notice in writing of the terms and conditions contained in the foregoing agreement and we agree to comply therewith. We shall not make any payment to the Investor or to any Investor Entity except as therein provided.

Dated as of this _____ day of October, 2022 (year).

PENIEL PROPERTIES INC.
by its authorized signatory:

By: _____
Name: Timothy Kendrick
Title: Director

This is Exhibit "**P**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

51557130 - 53385968

TERANET

EXTERNAL REGISTRATION SUMMARY

NEW FINANCING STATEMENT (British Columbia)

General Information

Contract Type: Loan

Submitted By: Earl Mellis

Reference #1: BETTER WORLD INNOVATIONS GROUP INC,

Registration Information

Type: Security Agreement
Number: 133778P
Expiry Date: 2027-10-11
Trust Indenture: No

Term: 5 years
Date: 2022/10/11 12:00 AM
Base Debtor: null null

Subordination: No

Secured Parties

Name	Address	Secured Party Code / NOA
Bank of Montreal/Banque de Montreal	5711 176A Street, Surrey, British Columbia, V3S 6S6, Canada	

Debtors

Type	Business/Last Name	First Name	Middle Name	DOB	Address	Language
Business	BETTER WORLD INNOVATIONS GROUPS INC				29020 FRASER HWY, Vancouver, British Columbia, V4X 1G8, Canada	English

General Collateral Information

Description

LF379 All presently owned and after acquired personal property (other than consumer goods) and floating charge on land.

Additional Registry Information

Disclaimer

This External Registration Summary is created by Teranet Inc. and reflects data entered into CollateralGuard Enterprise about a registration previously made in a provincial registry. The data contained in this report has not been validated against the data in the provincial registry and is not intended to support legal action. An official certificate of registration (or similar document) may be obtained from the provincial registry upon the secured party's or the secured party's authorized regis try agent's request. In the event of any discrepancy between this report and registry data the data provided by the registry will be considered correct.

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JS browser Date here. [Friday, May 12, 2023]

BRITISH COLUMBIA

PPSA SECURITY AGREEMENT

PERSONAL PROPERTY SECURITY ACT

Base Registration Number: 133778P

Base Registration Date and Time:	October 11, 2022 at 12:51:45 pm Pacific time
Registration Length:	5 Years
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time
Trust Indenture:	No
Folio Number:	20222201

Pls dianize to renew
TCS.

Secured Party Information

BANK OF MONTREAL

Address
5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BETTER WORLD INNOVATIONS GROUP INC.

Address
29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

Registering Party Information

LINDSAY KENNEY (LANGLEY)

Address
400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

THIS SECURITY AGREEMENT is made the 6th day of October, 2022 (year).

BETWEEN:

BETTER WORLD INNOVATIONS GROUP INC.,
a British Columbia company (No.BC0869458)
having its chief executive office at 29020 FRASER HWY,
ABBOTSFORD, British Columbia, V4X1G8;
(the "Borrower")

AND:

BANK OF MONTREAL, a Chartered Bank of Canada with head office in Montreal, Quebec, and having a branch office at 5711 - 176A STREET,
SURREY, British Columbia, V3S6S6 ;
(together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively the "Bank")

1. SECURITY INTEREST

1.1 For consideration the Borrower does hereby:

(a) mortgage and charge as and by way of a fixed and specific charge. and assign and transfer to the Bank, and grant to the Bank a security interest in, all the Borrower's right, title and interest in and to all its presently owned or held and after acquired or held personal property, of whatever nature or kind (including without limitation client lists, client records and client files) and wheresoever situate, and all proceeds thereof and therefrom including:

(i) all equipment, including, without limiting the generality of the foregoing, machinery, tools, fixtures, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the foregoing (all of which is hereinafter collectively called the "Equipment");

(ii) all inventory, including, without limiting the generality of the foregoing, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is hereinafter collectively called the "Inventory");

(iii) all debts, accounts, claims, demands, monies and choses in action which now are, or which may at anytime hereafter be, due or owing to or owned by the Borrower and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the said debts, accounts, claims, demands, monies and choses in action or any part thereof (all of which is hereinafter collectively called the "Accounts");

(iv) all documents of title, chattel paper, instruments, securities and money, and all other goods of the Borrower that are not Equipment, Inventory or Accounts;

(v) all contractual rights, licenses, goodwill, patents, trademarks, trade names, copyrights and other intellectual property of the Borrower, all other choses in action of the Borrower of every kind which now are, or which may at any time hereafter be, due or owing to or owned by the Borrower, and all other intangible property of the Borrower which is not Accounts, chattel paper, instruments, documents of title, securities or money; and

(vi) without limiting the generality of the foregoing, the personal property, if any, described in Schedule A hereto; and

(b) charge as and by way of a floating charge, and grant to the Bank and its affiliates a security interest in and to:

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

(ii) all assets and undertakings of the Borrower, of whatsoever nature or kind and wheresoever situate, and all proceeds thereof and therefrom, other than such of its assets and undertakings as are otherwise validly and effectively subject to the charges and security interests in favour of the Bank created pursuant to this Clause 1.1.

1.2 The charges, assignments and transfers and security interests created pursuant to Clause 1.1 are hereinafter collectively called the "Security Interests" and the property subject to the Security Interests and all property, assets and undertakings, expressed to be charged, assigned or transferred or secured by any instruments supplemental hereto or in implementation hereof are hereinafter collectively called the "Collateral".

2. EXCEPTIONS

2.1 The last 10 days of the term created by any lease or agreement therefore are hereby excepted out of any charge or security interest created by this Security Agreement but the Borrower shall stand possessed of the reversion thereby remaining upon trust to assign and dispose thereof to any third party as the Bank shall direct.

3. ATTACHMENT

The Borrower acknowledges that the Security Interests hereby created attach upon the execution of this Security Agreement (or in the case of any after acquired property, upon the date of acquisition thereof), that value has been given, and that the Borrower has (or in the case of any after acquired property, will have upon the date of acquisition) rights in the Collateral.

4. PROHIBITIONS

Without the prior written consent of the Bank the Borrower shall not have power to:

(a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, or undertakings which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(b) grant, sell, or otherwise assign its chattel paper.

5. OBLIGATIONS SECURED

This Security Agreement and the Security Interests hereby created are in addition to and not in substitution for any other security interest now or hereafter held by the Bank from the Borrower or from any other person whomsoever and shall be general and continuing security for the payment of all indebtedness and liability of the Borrower to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (including interest thereon), present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wheresoever and howsoever incurred, and any ultimate balance thereof, including all advances on current or running account, future advances and re-advances, and for the performance of all obligations of the Borrower to the Bank, whether or not contained in this Security Agreement (all of which indebtedness, liability and obligations are hereinafter collectively called the "Obligations"). Notwithstanding anything else to the contrary and to the extend legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Borrower to any of them.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants that this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Borrower or, if the Borrower is a partnership, of the partners, of the Borrower, and all other matters and things have been done and performed so as to authorize and make the execution and delivery of this Security Agreement, and the performance of the Borrower's obligations hereunder, legal, valid and binding.

6.2 The Borrower represents and warrants that the Borrower lawfully owns and possesses all presently held Collateral and has good title thereto, free from all security interests, charges, encumbrances, liens and claims, save only the charges or security interests, if any, consented to in writing by the Bank or shown in any Schedule hereto, and the Borrower has good right and lawful authority to grant a security interest in the Collateral as provided by this Security Agreement.

7. COVENANTS OF THE BORROWER

7.1 The Borrower covenants that at all times while this Security Agreement remains in effect the Borrower will:

(a) defend the title to the Collateral for the benefit of the Bank against the claims and demands of all persons;

(b) fully and effectually maintain and keep maintained the Security Interests hereby created valid and effective;

(c) maintain the Collateral in good order and repair;

(d) forthwith pay:

(i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Borrower shall in good faith contest its obligations so to pay and shall furnish such security as the Bank may require; and

(ii) all security interests, charges, encumbrances, liens and claims which rank or could in any event rank in priority to any Security Interest created by this Security Agreement;

(e) forthwith pay all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) which may be incurred by the Bank in:

(i) inspecting the Collateral;

(ii) negotiating, preparing, perfecting and registering this Security Agreement and other documents, whether or not relating to this Security Agreement;

(iii) investigating title to the Collateral;

(iv) taking, recovering and keeping possession of the Collateral;

(v) all other actions and proceedings taken in connection with the preservation of the Collateral and the enforcement of this Security Agreement and of any other security interest held by the Bank as security for the Obligations;

(f) at the Bank's request at any time and from time to time execute and deliver such further and other documents and instruments and do all acts and things as the Bank in its absolute discretion requires in order to confirm and perfect, and maintain perfection of, the Security Interests hereby created in favour of the Bank upon any of the Collateral;

(g) notify the Bank promptly of:

(i) any change in the information contained herein relating to the Borrower, its business or the Collateral, including without limitation any change of name or address of the Borrower and any change in the present location of any Collateral;

(ii) the details of any material acquisition of Collateral;

(iii) any material loss or damage to Collateral;

(iv) any material default by any account debtor in payment or other performance of his obligations to the Borrower with respect to any Accounts; and

(v) the return to or repossession by the Borrower of Collateral where such return or repossession of Collateral is material in relation to the business of the Borrower;

(h) prevent Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(i) carry on and conduct its business in a proper and business-like manner, including maintenance of proper books of account and records;

(j) permit the Bank and its representatives, at all reasonable times, access to all its property, assets and undertakings and to all its books of account and records for the purpose of inspection and render all assistance necessary for such inspection;

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

(i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to Collateral;

(ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same;

(iii) all financial statements prepared by or for the Borrower regarding the Borrower's business;

(iv) such information concerning Collateral, the Borrower and the Borrower's business and affairs as the Bank may require; and

(l) observe and perform the additional covenants set out in Schedule B hereto, if any.

7.2 The Borrower covenants that at all times while this Security Agreement remains in effect, without the prior written consent of the Bank, it will not:

(a) declare or pay any dividends;

(b) purchase or redeem any of its shares or otherwise reduce its share capital;

(c) become guarantor of any obligation; or

(d) become an endorser in respect of any obligation or otherwise become liable upon any note or other obligation other than bills of exchange deposited to the bank account of the Borrower.

8. INSURANCE

8.1 The Borrower covenants that at all times while this Security Agreement is in effect the Borrower shall:

(a) maintain or cause to be maintained insurance on the Collateral with an insurer, of kinds, for amounts and payable to such person or persons, all as the Bank may require, and in particular maintain insurance on the Collateral to the full insurable value against loss or damage by fire including extended coverage endorsement and in the case of motor vehicles, maintain insurance against theft;

(b) cause the insurance policy or policies required hereunder to be assigned to the Bank and have as part thereof a standard mortgage clause or a mortgage endorsement, as appropriate; and

(c) pay any premium in connection with such insurance, and deliver all such policies to the Bank, if it so requires.

8.2 If proceeds of any insurance required hereunder become payable, the Bank may, in its absolute discretion apply such proceeds to such part or parts of the Obligations as the Bank may see fit or the Bank may release any such insurance proceeds to the Borrower for the purpose of repairing, replacing or rebuilding, but any release of insurance proceeds to the Borrower shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement.

8.3 The Borrower will forthwith, on the happening of loss or damage to the Collateral, notify the Bank thereof and furnish to the Bank at the Borrower's expense any necessary proof and do any necessary act to enable the Bank to obtain payment of the insurance proceeds, but nothing herein contained shall limit the Bank's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Borrower hereby authorizes and directs the insurer under any policy of insurance required hereunder to include the name of the Bank as a loss payee on any cheque or draft which may be issued with respect to a claim under and by virtue of such insurance, and the production by the Bank to any insurer of a certified copy of this Security Agreement shall be its full and complete authority for so doing.

8.5 If the Borrower fails to maintain insurance as required by Clause 8.1, the Bank may, but shall not be obliged to, maintain or effect such insurance coverage, or so much thereof as the Bank considers necessary for its protection.

9. PERFORMANCE OF OBLIGATIONS

If the Borrower fails to perform its obligations hereunder, the Bank may, but shall not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Bank hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred in connection therewith shall be payable by the Borrower to the Bank forthwith with interest until paid at the highest rate borne by any of the Obligations.

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

10.1 Except as herein provided, without the prior written consent of the Bank the Borrower will not:

(a) sell, lease or otherwise dispose of the Collateral;

(b) release, surrender or abandon possession of the Collateral; or

(c) move or transfer the Collateral from the jurisdictions in which the Security Interests hereby created have been perfected.

10.2 Provided that the Borrower is not in default under this Security Agreement, at any time without the consent of the Bank the Borrower may lease, sell, license, consign or otherwise deal with items of Inventory in the ordinary

course of its business and for the purposes of carrying on its business.

11. DEFAULT

11.1 The Borrower shall be in default under this Security Agreement, unless waived by the Bank, in any of the following events:

(a) the Borrower makes default in payment when due of any indebtedness or liability of the Borrower to the Bank; or

(b) the Borrower is in breach of any term, condition, obligation or covenant to the Bank, or any statement, certificate, representation or warranty made by the Borrower to the Bank is or proves to be, at the time it was made or deemed made, untrue, incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement; or

(c) the Borrower declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of provisions for relief under the Bankruptcy and Insolvency Act, the Companies Creditors' Arrangement Act or similar legislation in any jurisdiction, or makes an authorized assignment; or

(d) a receiver, receiver and manager or receiver manager of all or any part of the Collateral is appointed; or

(e) an order is made or an effective resolution is passed for winding up the Borrower; or

(f) the Borrower ceases or threatens to cease to carry on all or a substantial part of its business; or

(g) an order of execution against the Collateral or any part thereof remains unsatisfied for a period of 10 days; or

(h) without the prior written consent of the Bank, the Borrower creates or permits to exist any security interest in, charge, encumbrance, lien on or claim against any of the Collateral which ranks or could in any event rank in priority to or pari passu with any of the Security Interests created by this Security Agreement; or

(i) the holder of any other security interest, charge, encumbrance or lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or

(j) the Borrower enters into an amalgamation, a merger or other similar arrangement with any other person; or

(k) the Bank in good faith believes and has commercially reasonable grounds to believe that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy; or

(l) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Borrower, (ii) on the ability of the Borrower to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

11.2 For the purposes of Section 203 of the Land Title Act (British Columbia), the floating charge created by this Security Agreement over Real Property shall become a fixed charge thereon upon the earliest of:

(a) the occurrence of an event described in Clause 11.1 (c), (d), (e) or (f); or

(b) the Bank taking any action pursuant to Clause 12 to enforce and realize on the Security Interests created by this Security Agreement.

12. ENFORCEMENT

12.1 Upon any default under this Security Agreement the Bank may declare any or all of the Obligations to become immediately due and payable and the security hereby constituted will immediately become enforceable. To enforce and realize on the Security Interests created by this Security Agreement the Bank may take any action permitted by law or in equity, as it may deem expedient, and in particular and without limiting the generality of the foregoing, the Bank may do any of the following:

(a) appoint by instrument a receiver, receiver and manager or receiver manager (the person so appointed being hereinafter called the "Receiver") of the Collateral, with or without bond as the Bank may determine, and from time to time in its absolute discretion remove such Receiver and appoint another in its stead;

(b) enter upon any premises of the Borrower and take possession of the Collateral with power to exclude the Borrower, its agents and its servants therefrom, without becoming liable as a mortgage in possession;

(c) preserve, protect and maintain the Collateral and make such replacements thereof and repairs and additions thereto as the Bank may deem advisable;

(d) sell, lease or otherwise dispose of all or any part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained therefor and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to the Bank may seem reasonable, provided that if any sale, lease or other disposition is on credit the Borrower will not be entitled to be credited with the proceeds of such sale, lease or other disposition until the monies therefore are actually received; and

(e) exercise all of the rights and remedies of a secured party under the Act.

12.2 A Receiver appointed pursuant to this Security Agreements shall be the agent of the Borrower and not of the Bank and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of the Bank hereunder, and in addition shall have power to carry on the business of the Borrower and for such purpose from time to time to borrow money either secured or unsecured, and if secured by a security interest on any Collateral, such security interest may rank before or pari passu with or behind any of the Security Interests created by this Security Agreement, and if it does not so specify such security interest shall rank in priority to the Security Interests created by this Security Agreement.

12.3 Subject to the claims, if any, of the creditors of the Borrower ranking in priority to this Security Agreement, all amounts realized from the disposition of Collateral pursuant to this Security Agreement will be applied as the Bank, in its absolute discretion, may direct as follows:

(a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and his own client basis) incurred by the Bank in connection with or incidental to:

(i) the exercise by the Bank of all or any of the powers granted to it pursuant to this Security Agreement; and

(ii) the appointment of the Receiver and the exercise by the Receiver of all or any of the powers granted to it pursuant to this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;

(b) in or toward payment to the Bank of all principal and other monies (except interest) due in respect of the Obligations;

(c) in or toward payment to the Bank of all interest remaining unpaid in respect of the Obligations.

Subject to applicable law and the claims, if any, of other creditors of the Borrower, any surplus will be paid to the Borrower.

13. DEFICIENCY

If the amounts realized from the disposition of the Collateral are not sufficient to pay the Obligations in full, the

Borrower will immediately pay to the Bank the amount of such deficiency.

14. LIABILITY OF BANK

The Bank shall not be responsible or liable for any debts contracted by it, for damages to persons or property or for salaries or non-fulfillment of contracts during any period when the Bank shall manage the Collateral upon entry, as herein provided, nor shall the Bank be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. The Bank shall not be bound to do, observe or perform or to see to the observance or performance by the Borrower of any obligations or covenants imposed upon the Borrower nor shall the Bank, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall the Bank be obliged to keep any of the Collateral identifiable. The Borrower hereby waives any applicable provision of law permitted to be waived by it which imposes higher or greater obligations upon the Bank than aforesaid.

15. APPOINTMENT OF ATTORNEY

The Borrower hereby irrevocably appoints the Bank or the Receiver, as the case may be, with full power of substitution, to be the attorney of the Borrower for and in the name of the Borrower to sign, endorse or execute under seal or otherwise any deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Borrower is obliged to sign, endorse or execute and generally to use the name of the Borrower and to do all things as may be necessary or incidental to the exercise of all or any of the powers conferred on the Bank or the Receiver, as the case may be, pursuant to this Security Agreement.

16. ACCOUNTS

Notwithstanding any other provision of this Security Agreement, the Bank may collect, realize, sell or otherwise deal with the Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times, whether before or after default, as may seem to it advisable, and without notice to the Borrower, except in the case of disposition after default and then subject to the provisions of Part V of the Act. All monies or other forms of payment received by the Borrower in payment of any Account will be received and held by the Borrower in trust for the Bank.

17. APPROPRIATION OF PAYMENTS

Any and all payments made in respect of the Obligations from time to time and monies realized from any security interests held therefore (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank may at all times and from time to time change any appropriation as the Bank may see fit.

18. CONSOLIDATION

In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

19. LIABILITY TO ADVANCE

Except to the extent that the Bank:

(a) by accepting bills of exchange drawn on it by the Borrower, or

(b) by issuing letters of credit or letters of guarantee on the application of the Borrower,

is required to advance monies on the maturity of such bills or pursuant to such letters of credit or letters of guarantee, as the case may be, none of the preparation, execution, perfection and registration of this Security Agreement or the advance of any monies shall bind the Bank to make any advance or loan or further advance or loan, or renew any note or extend any time for payment of any indebtedness or liability of the Borrower to the Bank.

20. WAIVER

The Bank may from time to time and at any time waive in whole or in part any right, benefit or default under any clause of this Security Agreement but any such waiver of any right, benefit or default on any occasion shall be deemed not to be a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default, as the case may be. No waiver shall be effective unless it is in writing.

21. NOTICE

Notice may be given to either party by sending it through the post in prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided herein or at such other address as may be given in writing by such party to the other, and any notice if posted shall be deemed to have been given at the expiration of three business days after posting and if delivered, on delivery.

22. EXTENSIONS

The Bank may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Borrower, account debtors of the Borrower, sureties and others and with Collateral and other security interests as the Bank may see fit without prejudice to the liability of the Borrower or the Bank's right to hold and realize on the Security Interests created by this Security Agreement.

23. NO MERGER

This Security Agreement shall not operate so as to create any merger or discharge of any of the Obligations, or of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may hereafter be held by the Bank from the Borrower or from any other person whomsoever. The taking of a judgment with respect to any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

All rights and remedies of the Bank set out in this Security Agreement, and in any other security agreement held by the Bank from the Borrower or any other person whomsoever to secure payment and performance of the Obligations, are cumulative and no right or remedy contained herein or therein is intended to be exclusive but each is in addition to every other right or remedy contained herein or therein or in any future security agreement, or now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Borrower and the Bank that may be in effect from time to time.

25. ASSIGNMENT

The Bank may, without further notice to the Borrower, at any time assign, transfer or grant a security interest in this Security Agreement and the Security Interests created hereby. The Borrower expressly agrees that the assignee, transferee or secured party, as the case may be, shall have all of the Bank's rights and remedies under this Security Agreement and the Borrower will not assert any defense, counterclaim, right of set-off or otherwise any claim which it now has or hereafter acquires against the Bank in any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the Obligations to the assignee, transferee or secured party, as the case may be, as the Obligations become due.

26. SATISFACTION AND DISCHARGE

Any partial payment or satisfaction of the Obligations, or any ceasing by the Borrower to be indebted to the Bank shall be deemed not to be a redemption or discharge of this Security Agreement. The Borrower shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Borrower and payment to the Bank of a discharge fee to be fixed by the Bank and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by the Bank in connection with the Obligations and such release and discharge.

27. ENUREMENT

This Security Agreement shall enure to the benefit of the Bank and its successors and assigns, and shall be binding upon the successors and permitted assigns of the Borrower.

28. INTERPRETATION

28.1 In this Security Agreement:

(a) "Collateral" has the meaning set out in Clause 1 hereof and any reference to Collateral shall, unless the context otherwise requires, be deemed to be a reference to Collateral as a whole or any part thereof;

(b) "the Act" means the Personal Property Security Act (British Columbia) and all regulations thereunder, as amended from time to time.

28.2 Words and expressions used herein that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined herein or unless the context otherwise requires.

28.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause.

28.4 The headings of the clauses of this Security Agreement have been inserted for reference only and do not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

28.5 This Security Agreement shall be governed by the laws of British Columbia.

29. COPY OF AGREEMENT AND FINANCING STATEMENT

The Borrower hereby:

(a) acknowledges receiving a copy of this Security Agreement; and

(b) waives all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Security Agreement.

IN WITNESS WHEREOF the Borrower has executed this Security Agreement this 6th day of October, 2022 (year).

BETTER WORLD INNOVATIONS GROUP INC.
By its authorized signatory:

By: _____
Name: Timothy Kendrick
Title: Director

SCHEDULE A

1. General Collateral, other than Serial Numbered Goods (insert description of Equipment by item or kind)

N/A

2. Serial Numbered Goods

Type	Serial No./ Dept. of Transport No.	Year	Make and Model
N/A			

INITIAL

SCHEDULE B

Additional Covenants

All covenants, terms and conditions set out in the Letter of Agreement, dated September 23, 2022, between BW Global Structures Inc. as the Borrower, Better World Innovations Group Inc. as the Guarantor and the Bank, to the extent applicable, are hereby incorporated into this agreement.

INITIAL

BMO Bank of Montreal

Assignment, Postponement and Subordination Agreement

TO: BANK OF MONTREAL

WHEREAS Better World Innovations Group Inc. (herein called the "**Customer**") is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to the undersigned (herein called the "**Investor**") from time to time or to corporations, partnerships, trusts or other legal entities directly or indirectly owned or controlled by the Investor (such entities being herein called "**Investor Entities**");

AND WHEREAS the Investor has agreed to enter into this agreement in favour of Bank of Montreal (herein called the "**Bank**");

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Investor, including, without limitation, the Bank making advances from time to time to the Customer, accepting bills of exchange issued by the Customer or making other credit accommodations for the benefit of the Customer, the Investor covenants and agrees with the Bank as follows:

1. Subject to the provisions hereof, any and all present and future indebtedness and liability of the Customer to the Investor and to any Investor Entity (all of which present and future indebtedness and liability being herein collectively called "**Investor Indebtedness**") is hereby and shall hereafter be postponed and subordinate to all present and future indebtedness and liability whether actual or contingent of the Customer to the Bank (all of which present and future indebtedness and liability being herein collectively called "**Bank Indebtedness**"); and any and all security now or hereafter held, in whole or in part, by the Investor or any Investor Entity to secure Investor Indebtedness (all of which present and future security being herein called "**Investor Security**") is hereby and shall hereafter be postponed and subordinated to all security now or hereafter held by the Bank to secure Bank Indebtedness or any part thereof (all of which present and future Bank security being called "**Bank Security**").

2. In order to give effect to this agreement, the Investor hereby pledges, assigns, transfers and makes over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (i) any and all Investor Indebtedness which the Investor may now or hereafter have against the Customer, and (ii) any and all Investor Security in respect of such Investor Indebtedness, and agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to pledge, assign, transfer and make over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) any and all Investor Security in respect of such Investor Indebtedness. The Investor also agrees, and agrees to cause all Investor Entities to agree, to deliver to the Bank all instruments evidencing a right to payment now or hereafter held by the Investor and all Investor Entities as part of the Investor Security or that otherwise relate to the Investor Indebtedness ("**Investor Instruments**") and, to the extent such Investor Instruments are not already part of the Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness.

3. The Investor hereby subrogates to the Bank and agrees to cause all Investor Entities to subrogate to the Bank in all the rights of the Investor and all Investor Entities in respect to Investor Indebtedness, including rights under the Investor Security and rights under all Investor Instruments.

4. The security interest hereunder shall become enforceable (i) upon a failure of the Customer to comply with the terms, conditions and covenants of any part of the Bank Indebtedness or upon the occurrence of an event of default that makes any part of the Bank Indebtedness immediately due and payable, or (ii) upon any receivership, bankruptcy, liquidation or winding-up of the Customer, or (iii) upon any realization of any Investor Security. The Investor hereby authorizes the Bank and agrees to cause all Investor Entities to authorize the Bank to collect and receive any dividends or payments which may be payable to the Investor or such Investor Entities upon the security interest hereunder becoming enforceable. In the event that the total amount of Bank Indebtedness at such time is not paid in full, the Investor hereby authorizes the Bank, and agrees to cause all Investor Entities to authorize the Bank, to apply the amount of the dividends or payments so collected by the Bank in payment of the balance of the Bank Indebtedness and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.

5. The Investor shall execute all sworn statements of claim, assignments and other documents and do all matters and things which may be required by the Bank from time to time or which may be necessary or advisable to carry this agreement into effect, including such measures as may be required to cause Investor Entities which now or hereafter hold Investor Indebtedness of the Customer to enter into an agreement similar hereto.

6. The Investor irrevocably appoints the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Investor, all such further acts, documents, matters and things which the Bank may deem necessary or advisable to accomplish the purposes of this agreement including, without limitation, the execution, endorsement and delivery of any documents, the filing or taking of any claims or actions, and the institution of any proceedings which the Bank determines is necessary or advisable to carry this agreement into effect. All acts of the attorney are hereby ratified and approved, and the attorney will not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. The Investor agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to appoint the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) on the same terms.

7. The Investor agrees, and agrees to cause all Investor Entities to agree, that Investor Indebtedness owing on the date hereof and Investor Indebtedness which may hereafter become owing by the Customer to the Investor or to any Investor Entity, shall not be paid, withdrawn or substituted but shall hereafter either be retained by the Customer or be paid to the Bank pursuant to this agreement and that any moneys received by the Investor or by any Investor Entity or by any agent on account of any of the Investor Indebtedness shall be held in trust for the Bank, without being used, and forthwith paid to the Bank, except only to the extent that payments or repayments by the Customer to the Investor or Investor Entities are specifically permitted by this agreement.

8. Subject to the provisions of Paragraph 11 of this agreement, payment of reasonable interest by the Customer on the Investor Indebtedness is permitted; but, for greater certainty, repayment of principal is not permitted, unless otherwise expressly provided for in another provision of this agreement.

9. **This Paragraph 9 is applicable only if the Bank has inserted an amount in the blank herein, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the aggregate Investor Indebtedness is at the time of such repayment not less than $2,382,000.00 (the "**Minimum Amount**"), and no repayment shall be permitted or shall be deemed to be permitted hereunder which would cause the aggregate Investor Indebtedness to be less than the Minimum Amount.

10. **This Paragraph 10 is applicable only if (a) no amount has been inserted in the blank in Paragraph 9 above and (b) the Customer is subject to Affected Covenants, as defined below, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the Customer is at the time of such repayment in compliance with any financial covenants in favour of the Bank then in force which are calculated with reference to the Investor Indebtedness which is postponed, assigned and subordinated by this agreement (the "**Affected Covenants**"), and no payment shall be permitted or shall be deemed to be permitted hereunder which would cause a breach of any of the Affected Covenants. The Investor, on its own behalf and on behalf of the Investor Entities, hereby (i) acknowledges that the determination of whether any particular financial covenant of the Customer in favour of the Bank is an Affected Covenant may be made in the sole discretion of the Bank and (ii) represents and warrants to and agrees with the Bank that it is familiar with the terms of the Affected Covenants, if any, in place as at the date of this agreement and that it will confirm the status of existing or future Affected Covenants with the Customer prior to any future repayment of Investor Indebtedness.

11. Payments or permitted repayments, if any, pursuant to Paragraphs 8, 9 or 10 of this agreement, may be made only (a) while the security interest referred to in Paragraph 4 of this agreement has not become enforceable in accordance with the terms thereof, (b) while the Customer is in compliance with the terms, conditions and covenants in respect of the Bank Indebtedness, and (c) subject to the Bank's verification procedures in respect of compliance by the Investor, the Investor Entities and the Customer with the terms hereof and with the terms, conditions and covenants in respect of the Bank Indebtedness, and the Investor, the Investor Entities and the Customer each agree to respond promptly to any request received from the Bank for information required to confirm such compliance.

12. Except with the prior written consent of the Bank, the Investor shall not assign or hypothecate and will cause any Investor Entity not to assign or hypothecate any Investor Indebtedness or any part thereof or any Investor Security or any part thereof to any other party or ask for or obtain any negotiable paper or other instrument evidencing a right to payment or other evidence of the same.

13. The covenants and agreements herein contained shall extend to and be binding upon, and enure to the benefit of, the successors and assigns of the Investor and the Bank.

14. This agreement shall be construed pursuant to and governed by the laws applicable in the province wherein the Branch of the Bank where the Customer's account is kept is located.

15. The Investor waives the right to receive any financing statement or financing change statement registered by the Bank and any confirmation of registration or verification statement issued.

16. The Investor acknowledges receipt of a copy of this agreement.

17. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

[Signature page follows]

Dated as of this 29 day of November 2024 (year).

Witness
Name Roland Lazar

E-SIGNED by ROLAND R LAZAR
on 2024-12-04 21:00:38 GMT

E-SIGNED by Timothy Kendrick
on 2024-11-29 23:21:15 GMT

Name: Timothy Kendrick

TO: BANK OF MONTREAL

We acknowledge receipt of notice in writing of the terms and conditions contained in the foregoing agreement and we agree to comply therewith. We shall not make any payment to the Investor or to any Investor Entity except as therein provided.

Dated as of this 29 day of November, 2024 (year).

Insert Customer / Borrower's name and signature(s) here

Better World Innovations Group Inc.
(Name of Entity)

E-SIGNED by Timothy Kendrick
on 2024-11-29 23:21:17 GMT

By:
Name: Timothy Kendrick
Title: Authorized Signatory

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "Better World Innovations Group Inc"

Search Date and Time: October 5, 2026 at 11:51:07 am Pacific time
Account Name: MILLER THOMSON LLP
Folio Number: 0273294.0005

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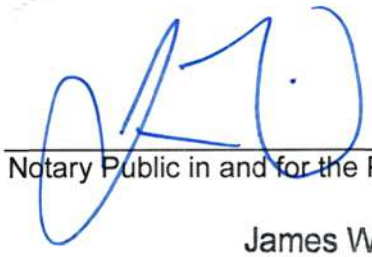
4 Matches in 4 Registrations in Report | Exact Matches: 4 (*) | Total Search Report Pages: 9

	Base Registration	Base Registration Date	Debtor Name	Page
1	133778P	October 11, 2022	* BETTER WORLD INNOVATIONS GROUP INC.	2
2	133785P	October 11, 2022	* BETTER WORLD INNOVATIONS GROUP INC.	4
3	133797P	October 11, 2022	* BETTER WORLD INNOVATIONS GROUP INC.	6
4	201079R	April 29, 2025	* BETTER WORLD INNOVATIONS GROUP INC.	8

This is Exhibit "**Q**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133778P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 12:51:45 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:51:07 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BETTER WORLD INNOVATIONS GROUP INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133785P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 12:58:18 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:51:07 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

BW GLOBAL STRUCTURES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

BETTER WORLD INNOVATIONS GROUP INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

KENDRICK, TIMOTHY DAVID

Address

20-4900 CARTIER ST
VANCOUVER BC
V6M 4H2 Canada

Birthdate

January 7, 1971

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF PENIEL PROPERTIES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 133797P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 11, 2022 at 1:01:55 pm Pacific time
Current Expiry Date and Time:	October 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:51:07 am Pacific time)

Secured Party Information

BANK OF MONTREAL

Address

5711 176A ST
SURREY BC
V3S 6S6 Canada

Debtor Information

PENIEL PROPERTIES INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

BETTER WORLD INNOVATIONS GROUP INC.

Address

29020 FRASER HWY
ABBOTSFORD BC
V4X 1G8 Canada

KENDRICK, TIMOTHY DAVID

Address

20-4900 CARTIER ST
VANCOUVER BC
V6M 4H2 Canada

Birthdate

January 7, 1971

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF BW GLOBAL STRUCTURES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Original Registering Party

LINDSAY KENNEY (LANGLEY)

Address

400 8621 201 STREET
LANGLEY BC
V2Y 0G5 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 201079R

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	April 29, 2025 at 4:45:33 am Pacific time
Current Expiry Date and Time:	April 29, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of October 5, 2026 at 11:51:07 am Pacific time)

Secured Party Information

VW CREDIT CANADA INC.

Address

500-1340 PICKERING PKY
PICKERING ON
L1V 0C4 Canada

Debtor Information

KENDRICK, GRACE

Address

20-4900 CARTIER STREET
VANCOUVER BC
V6M 4H2 Canada

Birthdate

August 26, 1970

KENDRICK, GRACE GRACE

Address

20-4900 CARTIER STREET
VANCOUVER BC
V6M 4H2 Canada

Birthdate

August 26, 1970

BETTER WORLD INNOVATIONS GROUP INC.

Address

20-4900 CARTIERE ST
VANCOUVER BC
V6M 4H2 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2025	Audi / Q7 Technik	WA1WVBF74SD025257

General Collateral

None.

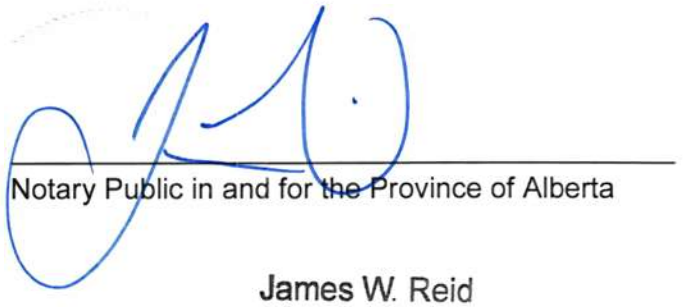
Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

This is Exhibit "**R**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

November 25, 2025

James W. Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0273294.0005

VIA REGISTERED MAIL AND E-MAIL
timothy@bw-global.com

Timothy David Kendrick
20- 4900 Cartier Street
Vancouver, BC V6M 4H2

Re: DEMAND FOR PAYMENT
Credit Facilities (the "**Loan**")
Borrower: BW Global Structures Inc. (the "**Borrower**")
Guarantor: Peniel Properties Inc. ("**Peniel Properties**")
Guarantor: Better World Innovations Group Inc. ("**Better World**")
Guarantor: Susan Grace Kendrick ("**Susan**")
Guarantor: Timothy David Kendrick ("**Timothy**" and together with Peniel Properties, Better World, Susan and Timothy, the "**Guarantors**", and each a "**Guarantor**")
(the Borrower and Guarantors referred to as the "**Loan Parties**")

As counsel to Bank of Montreal (the "**Lender**"), we hereby advise Timothy, as follows:

1. Capitalized terms used herein have the meanings given to them in the LOA (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by the Borrower, as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", and together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (d) an Agreement as to Loans and Advances and Security therefor dated October 13, 2022 by the Borrower;

   (e) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Timothy and Susan in support of the Borrower (the "**Guarantee**");

(f) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Peniel Properties in support of the Borrower;

(g) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Better World in support of the Borrower;

(h) a first-ranking all indebtedness Mortgage in the amount of $6,575,000.00 dated October 6, 2022 charging Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with municipal address of 7141 Satchell Street, Abbotsford, BC (the "**Lands**") granted by Peniel Properties;

(i) an Assignment of Rents and Leases dated October 6, 2022 granted by the Peniel Properties;

(j) a General Security Agreement dated October 6, 2022 granted by the Borrower;

(k) a General Security Agreement dated October 6, 2022 granted by Better World;

(l) a General Security Agreement dated October 6, 2022 granted by Peniel Properties;

(m) an Assignment, Postponement and Subordination dated October 6, 2022 by Timothy assigning all indebtedness of Better World in favour of the Lender;

(n) an Assignment, Postponement and Subordination dated October 6, 2022 by Peniel Properties, Better World and Timothy assigning all indebtedness of the Borrower in favour of the Lender;

(o) a General Assignment of Debts, etc. dated October 6, 2022 by the Borrower;

(p) a Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022;

(q) a Letter of Agreement re: Section 427 - Bank Act Security dated October 12, 2022 by the Borrower;

(r) a Security under Section 427 of the Bank Act agreement dated October 13, 2022 by the Borrower; and

(s) an Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022 by the Borrower.

3. The documents referred to in paragraphs 2 (a) to (s) above are collectively referred to as the "**Loan Documents**".

4. Pursuant to the LOA the Loan is repayable in full on demand. The Lender hereby demands from Timothy payment of all amounts owing under the Loan, Guarantee and Loan Documents which as at **November 4, 2025** inclusive of interest, was in the amount of $1,181,840.11, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by Lender prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Lender under the LOA, Guarantee or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loan, Guarantee, and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the LOA, Guarantee and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If Timothy fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 5, 2026, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against Timothy under the Loan Documents.

Yours truly,

MILLER THOMSON LLP
Per:



James W. Reid
Partner
PT

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

November 25, 2025

James W. Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0273294.0005

VIA REGISTERED MAIL AND E-MAIL
timothy@bw-global.com

Better World Innovations Group Inc.
20- 4900 Cartier Street
Vancouver, BC V6M 4H2

and

Better World Innovations Group Inc.
29020 Fraser Hwy
Abbotsford V4X 1G8

Attention: Timothy David Kendrick

Re: DEMAND FOR PAYMENT
Credit Facilities (the "**Loan**")
Borrower: BW Global Structures Inc. (the "**Borrower**")
Guarantor: Peniel Properties Inc. ("**Peniel Properties**")
Guarantor: Better World Innovations Group Inc. ("**Better World**")
Guarantor: Susan Grace Kendrick ("**Susan**")
Guarantor: Timothy David Kendrick ("**Timothy**" and together with Peniel Properties, Better World, Susan and Timothy, the "**Guarantors**", and each a "**Guarantor**")
(the Borrower and Guarantors referred to as the "**Loan Parties**")

As counsel to Bank of Montreal (the "**Lender**"), we hereby advise Better World, as follows:

1. Capitalized terms used herein have the meanings given to them in the LOA (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by the Borrower, as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", and

together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

(d) an Agreement as to Loans and Advances and Security therefor dated October 13, 2022 by the Borrower;

(e) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Timothy and Susan in support of the Borrower;

(f) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Peniel Properties in support of the Borrower;

(g) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Better World in support of the Borrower (the "**Guarantee**");

(h) a first-ranking all indebtedness Mortgage in the amount of $6,575,000.00 dated October 6, 2022 charging Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with municipal address of 7141 Satchell Street, Abbotsford, BC (the "**Lands**") granted by Peniel Properties;

(i) an Assignment of Rents and Leases dated October 6, 2022 granted by the Peniel Properties;

(j) a General Security Agreement dated October 6, 2022 granted by the Borrower;

(k) a General Security Agreement dated October 6, 2022 granted by Better World;

(l) a General Security Agreement dated October 6, 2022 granted by Peniel Properties;

(m) an Assignment, Postponement and Subordination dated October 6, 2022 by Timothy assigning all indebtedness of Better World in favour of the Lender;

(n) an Assignment, Postponement and Subordination dated October 6, 2022 by Peniel Properties, Better World and Timothy assigning all indebtedness of the Borrower in favour of the Lender;

(o) a General Assignment of Debts, etc. dated October 6, 2022 by the Borrower;

(p) a Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022;

(q) a Letter of Agreement re: Section 427 - Bank Act Security dated October 12, 2022 by the Borrower;

(r) a Security under Section 427 of the Bank Act agreement dated October 13, 2022 by the Borrower; and

(s) an Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022 by the Borrower.

3. The documents referred to in paragraphs 2 (a) to (s) above are collectively referred to as the "**Loan Documents**".

4. Pursuant to the LOA the Loan is repayable in full on demand. The Lender hereby demands from Better World payment of all amounts owing under the Loan, Guarantee and Loan Documents swhich as at **November 4, 2025** inclusive of interest, was in the amount of $1,181,840.11, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by Lender prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Lender under the LOA, Guarantee or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loan, Guarantee, and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the LOA, Guarantee and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If Better World fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 5, 2026, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against Better World under the Loan Documents.

6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate Better World's waiver of the notice period referred to therein if it chooses to permit the same. Additionally, we enclose a Notice of Intent by a Secured Creditor delivered pursuant to Section 21 of the *Farm Debt Mediation Act* (Canada).

Yours truly,

MILLER THOMSON LLP
Per:



James W. Reid
Partner
PT

Form 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: Better World Innovations Group Inc., an insolvent person (the "**Debtor**")

Take notice that:

1. Bank of Montreal (the "**Lender**"), a secured creditor, intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, as more particularly described in the Security (as defined below).

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

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by the BW Global Structures Inc. (the "**Borrower**"), as borrower, Peniel Properties Inc., the Debtor, Susan Grace Kendrick, and Timothy David Kendrick, collectively together the "**Guarantors**" as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (d) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by the Debtor in support of the Borrower (the "**Guarantee**");

   (e) a General Security Agreement dated October 6, 2022 granted by the Debtor; and

   (f) an Assignment, Postponement and Subordination dated October 6, 2022 by Peniel Properties Inc., the Debtor and Timothy David Kendrick in support of the Borrower.

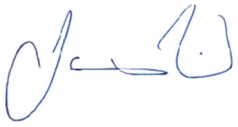
3. The documents referred to in paragraphs 2 (a) through (f) above are collectively referred to as the "**Security**".

4. The total amount of indebtedness secured by the Security is $1,181,840.11, as at November 4, 2025, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender, and any other amounts whatsoever, which may be claimed by the Lender under the LOA, Guarantee, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the LOA, Guarantee and the Security.

5. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 25th day of November, 2025.

MILLER THOMSON LLP, Solicitors for the Lender

Per: 

Name: James Reid
Title: Barrister and Solicitor

CONSENT AND WAIVER

Better World Innovations Group Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at _____, British Columbia this ___ day of November, 2025.

Better World Innovations Group Inc.

Per: _____

Name:

Title:

Agriculture and Agri-Food Canada / Agriculture et Agroalimentaire Canada
Farm Debt Mediation Service / Service de médiation en matière d'endettement agricole

254 **PROTECTED B** when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

Bank of Montreal

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

Better World Innovations Group Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
20	4900		Cartier Street	

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Vancouver	British Columbia	V6M 4H2

The security being (type(s) of security)	on (asset(s))
See Schedule A	See Schedule B

Dated this 25th day of November, 2025 at Calgary, Alberta

Bank of Montreal, by its solicitor/agent, James W. Reid

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-298-2418

Creditor's phone number and ext.

jwreid@millerthomson.com

Email address of secured creditor or authorized representative

403-262-0007

Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.
Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

Eastern Canada Office
Tel: 1-866-452-5556
Email: aafc.fdms-smmea.aac@agr.gc.ca
Fax: 1-833-902-8388

Western Canada Office
Tel: 1-866-452-5556
Email: aafc.fdms-smmea.aac@agr.gc.ca
Fax: 1-833-902-8388

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

A copy of this form must be sent to the FDMS Administrator

Canada

NOTICE OF INTENT – Better World Innovations Group Inc.

SCHEDULE "A"

Guarantee limited to $1,300,000.00

General Security Agreement registered under the BC PPSA as registration number 133778P

Assignment, Postponement and Subordination dated October 6, 2022 in support of BW Global Structures Inc. registered under the BC PPSA as registration number 133797P

SCHEDULE "B"

PERSONAL PROPERTY:

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF BW GLOBAL STRUCTURES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

November 25, 2025

James W. Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0273294.0005

VIA REGISTERED MAIL AND E-MAIL
timothy@bw-global.com

BW Global Structures Inc.
20- 4900 Cartier Street
Vancouver, BC V6M 4H2

and

BW Global Structures Inc.
29020 Fraser Hwy
Abbotsford V4X 1G8

Attention: Timothy David Kendrick

Re: DEMAND FOR PAYMENT
Credit Facilities (the "**Loan**")
Borrower: BW Global Structures Inc. (the "**Borrower**")
Guarantor: Peniel Properties Inc. ("**Peniel Properties**")
Guarantor: Better World Innovations Group Inc. ("**Better World**")
Guarantor: Susan Grace Kendrick ("**Susan**")
Guarantor: Timothy David Kendrick ("**Timothy**" and together with Peniel Properties, Better World, Susan and Timothy, the "**Guarantors**", and each a "**Guarantor**")
(the Borrower and Guarantors referred to as the "**Loan Parties**")

As counsel to Bank of Montreal (the "**Lender**"), we hereby advise the Borrower, as follows:

1. Capitalized terms used herein have the meanings given to them in the LOA (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by the Borrower, as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", and

together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

(d) an Agreement as to Loans and Advances and Security therefor dated October 13, 2022 by the Borrower;

(e) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Timothy and Susan in support of the Borrower;

(f) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Peniel Properties in support of the Borrower;

(g) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Better World in support of the Borrower;

(h) a first-ranking all indebtedness Mortgage in the amount of $6,575,000.00 dated October 6, 2022 charging Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with municipal address of 7141 Satchell Street, Abbotsford, BC granted by Peniel Properties;

(i) an Assignment of Rents and Leases dated October 6, 2022 granted by Peniel Properties;

(j) a General Security Agreement dated October 6, 2022 granted by the Borrower;

(k) a General Security Agreement dated October 6, 2022 granted by Better World;

(l) a General Security Agreement dated October 6, 2022 granted by Peniel Properties;

(m) an Assignment, Postponement and Subordination dated October 6, 2022 by Timothy assigning all indebtedness of Better World in favour of the Lender;

(n) an Assignment, Postponement and Subordination dated October 6, 2022 by Peniel Properties, Better World and Timothy assigning all indebtedness of the Borrower in favour of the Lender;

(o) a General Assignment of Debts, etc. dated October 6, 2022 by the Borrower;

(p) a Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022;

(q) a Letter of Agreement re: Section 427 - Bank Act Security dated October 12, 2022 by the Borrower;

(r) a Security under Section 427 of the Bank Act agreement dated October 13, 2022 by the Borrower; and

(s) an Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022 by the Borrower.

3. The documents referred to in paragraphs 2 (a) to (s) above are collectively referred to as the "**Loan Documents**".

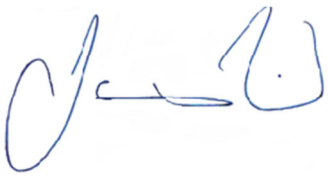
4. Pursuant to the LOA the Loan is repayable in full on demand. The Lender hereby demands from the Borrower of all amounts owing under the Loan Documents which as at **November 4, 2025** inclusive of interest, was in the amount of $1,181,840.11, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by Lender prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Lender under the LOA or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loan, and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the LOA, and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If the Borrower fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 5, 2026, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against the Borrower under the Loan Documents.

6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate the Borrower's waiver of the notice period referred to therein if it chooses to permit the same. Additionally, we enclose a Notice of Intent by a Secured Creditor delivered pursuant to Section 21 of the *Farm Debt Mediation Act* (Canada).

Yours truly,

MILLER THOMSON LLP
Per:



James W. Reid
Partner
PT

Form 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: BW Global Structures Inc., an insolvent person (the "**Debtor**")

Take notice that:

1. Bank of Montreal (the "**Lender**"), a secured creditor, intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings, all inventory, all products and all property located at 29020 Fraser Hwy, Abbotsford BC, as more particularly described in the Security (as defined below).

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

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by the Debtor, as borrower, Peniel Properties Inc., Better World Innovations Group Inc., Susan Grace Kendrick, and Timothy David Kendrick, collectively together the "**Guarantors**" as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (d) an Agreement as to Loans and Advances and Security therefor dated October 13, 2022 by the Debtor;

   (e) a General Security Agreement dated October 6, 2022 granted by the Debtor;

   (f) a General Assignment of Debts, etc. dated October 6, 2022 by the Debtor;

   (g) a Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022;

   (h) a Letter of Agreement re: Section 427 - Bank Act Security dated October 12, 2022 by the Debtor;

   (i) a Security under Section 427 of the Bank Act agreement dated October 13, 2022 by the Debtor; and

   (j) an Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022 by the Debtor.

3. The documents referred to in paragraphs 2 (a) through (j) above are collectively referred to as the "**Security**".

4. The total amount of indebtedness secured by the Security is $1,181,840.11, as at November 4, 2025, plus all accrued interest and all legal and professional fees, costs, charges, disbursements and expenses incurred by the Lender, and any other amounts whatsoever, which may be claimed by the Lender under the LOA, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the LOA, Amending Letters and the Security.

5. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 25th day of November, 2025.

MILLER THOMSON LLP, Solicitors for the Lender



Per: _____
Name: James Reid
Title: Barrister and Solicitor

CONSENT AND WAIVER

BW Global Structures Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at _____, British Columbia this ___ day of November, 2025.

BW Global Structures Inc.

Per: _____

Name:

Title:

Agriculture and Agri-Food Canada
Farm Debt Mediation Service

Agriculture et Agroalimentaire Canada
Service de médiation en matière d'endettement agricole

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PROTECTED B when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor

Bank of Montreal

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name

BW Global Structures Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
20	4900		Cartier Street	

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Vancouver	British Columbia	V6M 4H2

The security being (type(s) of security)	on (asset(s))
See Schedule A	See Schedule B

Dated this 25th day of November, 2025 at Calgary, Alberta

Bank of Montreal, by its solicitor/agent, James W. Reid

Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-298-2418
Creditor's phone number and ext.

jwreid@millerthomson.com
Email address of secured creditor or authorized representative

402-262-0007
Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.
Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

Eastern Canada Office
Tel: 1-866-452-5556
Email: aafc.fdms-smmea.aac@agr.gc.ca
Fax: 1-833-902-8388

Western Canada Office
Tel: 1-866-452-5556
Email: aafc.fdms-smmea.aac@agr.gc.ca
Fax: 1-833-902-8388

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

A copy of this form must be sent to the FDMS Administrator

Canada

NOTICE OF INTENT - BW Global Structures Inc.

SCHEDULE “A”

Letter of Agreement dated September 23, 2022

Letter of Agreement – Amendment dated November 26, 2024

Letter of Agreement – Amendment dated March 19, 2025

Agreement as to Loans and Advances and Security therefor dated October 13, 2022

General Security Agreement dated October 6, 2022 registered under the BC PPSA as registration number 133774P

Assignment, Postponement and Subordination dated October 6, 2022 registered under the BC PPSA as registration number 133785P

General Assignment of Debts, etc. dated October 6, 2022 registered under the BC PPSA as registration number 133928P

Security under Section 427 of the Bank Act

Letter of Agreement re: Section 427 - Bank Act Security dated October 12, 2022

Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022

Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022

SCHEDULE “B”

PERSONAL PROPERTY:

ALL OF THE DEBTOR’S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF PENIEL PROPERTIES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

ALL DEBTS, CLAIMS, DEMANDS, MONEY AND CHOSES IN ACTION (INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING ALL BOOK DEBTS) NOW DUE OR ACCRUING OR GROWING DUE, OR HEREAFTER TO BECOME DUE OR ACCRUING OR GROWING DUE; OR WHICH MAY BECOME VESTED IN THE DEBTOR ALONE OR THE DEBTOR JOINTLY WITH OTHERS, WHETHER IN CONNECTION WITH THE BUSINESS NOW CARRIED ON BY THE DEBTOR, OR ANY FUTURE BUSINESS OR OTHERWISE, OR ANY

POLICY OR CONTRACT OF INSURANCE AGAINST LOSS BY WHATEER CAUSE TO THE REAL OR PERSONAL PROPERTY OF THE DEBTOR (COLLECTIVELY THE “DEBTS”) AND ALSO BOOKS OF ACCOUNT AND DOCUMENTS IN ANY WAY EVIDENCING OR RELATING TO, OR WHICH MAY BE RECEIVED AS SECURITY FOR OR ON ACCOUNT OF THE DEBTS, AND ALSO ALL JUDGMENTS AND ALL MORTGAGES OR OTHER SECURITIES FOR PAYMENT OF THE SAME OR ANY OF THEM AND ALSO ALL OTHER RIGHTS AND BENEFITS WHICH ARE NOW OR MAY HEREAFTER BECOME VESTED IN THE DEBTOR IN RESPECT OF THE DEBTS AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

ALL INVENTORY, PRODUCTS AND PROPERTY LOCATED AT 29020 FRASER HWY, ABBOTSFORD, BC

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

November 25, 2025

VIA REGISTERED MAIL AND E-MAIL
timothy@bw-global.com

Peniel Properties Inc.
20- 4900 Cartier Street
Vancouver, BC V6M 4H2

and

Peniel Properties Inc.
29020 Fraser Hwy
Abbotsford, BC V4X 1G8

and

Peniel Properties Inc.
7141 Satchell Street
Abbotsford, BC V4X 2E3

Attention: Timothy David Kendrick

James W. Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0273294.0005

Re: DEMAND FOR PAYMENT
Credit Facilities (the "**Loan**")
Borrower: BW Global Structures Inc. (the "**Borrower**")
Guarantor: Peniel Properties Inc. ("**Peniel Properties**")
Guarantor: Better World Innovations Group Inc. ("**Better World**")
Guarantor: Susan Grace Kendrick ("**Susan**")
Guarantor: Timothy David Kendrick ("**Timothy**" and together with Peniel Properties, Better World, Susan and Timothy, the "**Guarantors**", and each a "**Guarantor**")
(the Borrower and Guarantors referred to as the "**Loan Parties**")

As counsel to Bank of Montreal (the "**Lender**"), we hereby advise Peniel Properties, as follows:

1. Capitalized terms used herein have the meanings given to them in the LOA (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by the Borrower, as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

(c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", and together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

(d) an Agreement as to Loans and Advances and Security therefor dated October 13, 2022 by the Borrower;

(e) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Timothy and Susan in support of the Borrower;

(f) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Peniel Properties in support of the Borrower (the "**Guarantee**");

(g) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Better World in support of the Borrower;

(h) a first-ranking all indebtedness Mortgage in the amount of $6,575,000.00 dated October 6, 2022 charging Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with municipal address of 7141 Satchell Street, Abbotsford, BC (the "**Lands**") granted by Peniel Properties;

(i) an Assignment of Rents and Leases dated October 6, 2022 granted by the Peniel Properties;

(j) a General Security Agreement dated October 6, 2022 granted by the Borrower;

(k) a General Security Agreement dated October 6, 2022 granted by Better World;

(l) a General Security Agreement dated October 6, 2022 granted by Peniel Properties;

(m) an Assignment, Postponement and Subordination dated October 6, 2022 by Timothy assigning all indebtedness of Better World in favour of the Lender;

(n) an Assignment, Postponement and Subordination dated October 6, 2022 by Peniel Properties, Better World and Timothy assigning all indebtedness of the Borrower in favour of the Lender;

(o) a General Assignment of Debts, etc. dated October 6, 2022 by the Borrower;

(p) a Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022;

(q) a Letter of Agreement re: Section 427 - Bank Act Security dated October 12, 2022 by the Borrower;



(r) a Security under Section 427 of the Bank Act agreement dated October 13, 2022 by the Borrower; and

(s) an Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022 by the Borrower.

3. The documents referred to in paragraphs 2 (a) to (s) above are collectively referred to as the "**Loan Documents**".

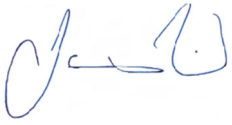
4. Pursuant to the LOA the Loan is repayable in full on demand. The Lender hereby demands from Peniel Properties payment of all amounts owing under the Loan, Guarantee and Loan Documents which as at **November 4, 2025** inclusive of interest, was in the amount of $1,181,840.11, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by Lender prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Lender under the LOA, Guarantee or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loan, Guarantee, and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the LOA, Guarantee and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If Peniel Properties fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 5, 2026, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against Peniel Properties under the Loan Documents.

6. We enclose a Notice of Intention to Enforce Security delivered pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada) together with a form to facilitate Peniel Properties' waiver of the notice period referred to therein if it chooses to permit the same. Additionally, we enclose a Notice of Intent by a Secured Creditor delivered pursuant to Section 21 of the *Farm Debt Mediation Act* (Canada).

Yours truly,

MILLER THOMSON LLP

Per: 

James W. Reid
Partner
PT

Form 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244 of the Bankruptcy and Insolvency Act)

TO: Peniel Properties Inc., an insolvent person (the "**Debtor**")

Take notice that:

1. Bank of Montreal (the "**Lender**"), a secured creditor, intends to enforce its security on all of the Debtor's present and after-acquired assets, property (both real and personal) and undertakings and the Lands, as more particularly described in the Security (as defined below).

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

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by BW Global Structures Inc. ("**Borrower**"), as borrower, the Debtor, Better World Innovations Group Inc., Susan Grace Kendrick, and Timothy David Kendrick, collectively together the "**Guarantors**" as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (d) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by the Debtor. in support of the Borrower (the "**Guarantee**");

   (e) a first-ranking all indebtedness Mortgage in the amount of $6,575,000.00 dated October 6, 2022 charging Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with municipal address of 7141 Satchell Street, Abbotsford, BC (the "**Lands**") granted by the Debtor;

   (f) an Assignment of Rents and Leases dated October 6, 2022 granted by the Debtor;

   (g) a General Security Agreement dated October 6, 2022 granted by the Debtor;

   (h) an Assignment, Postponement and Subordination dated October 6, 2022 by the Debtor, Better World Innovations Group Inc. and Timothy David Kendrick in support of the Borrower.

3. The documents referred to in paragraphs 2 (a) through (h) above are collectively referred to as the "**Security**".

4. The total amount of indebtedness secured by the Security is $1,181,840.11, as at November 4, 2025, plus all accrued interest and all legal and professional fees, costs,

charges, disbursements and expenses incurred by the Lender, and any other amounts whatsoever, which may be claimed by the Lender under the LOA, Guarantee, the Security, or any other document relating thereto, including without limitation all legal costs incurred on a solicitor-client basis in respect of enforcing the Lenders' rights under the LOA, Guarantee and the Security.

5. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, this 25th day of November, 2025.

MILLER THOMSON LLP, Solicitors for the Lender



Per: _____
Name: James Reid
Title: Barrister and Solicitor

CONSENT AND WAIVER

Peniel Properties Inc. hereby waives the notice period provided for under Section 244(2) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and consents to the immediate enforcement by the Lender of the Security described above.

DATED at _____, British Columbia this ___ day of November, 2025.

Peniel Properties Inc.

Per: _____

Name:

Title:

Agriculture and Agri-Food Canada / Agriculture et Agroalimentaire Canada
Farm Debt Mediation Service / Service de médiation en matière d'endettement agricole

271 **PROTECTED B** when completed

NOTICE OF INTENT BY SECURED CREDITOR

As required under Section 21 of the *Farm Debt Mediation Act*, you are hereby notified that it is the intent of:

Name of creditor
Bank of Montreal

To enforce a remedy against the property of; or commence a proceeding, action, execution or other proceeding, judicial or extra-judicial, for the recovery of a debt, the realization of the security or the taking of the property of:

Full name of farmer or business name
Peniel Properties Inc.

Farmer's address

Unit/Suite/Apt.	Street Number	Number Suffix	Street Name	Street Type
20	4900		Cartier Street	

Street direction	PO Box or Route Number	Municipality (City, Town, etc.)	Province	Postal code
		Vancouver	British Columbia	V6M 4H2

The security being (type(s) of security)	on (asset(s))
See Schedule A	See Schedule B

Dated this 25th day of November, 2025 at Calgary, Alberta

Bank of Montreal, by its solicitor/agent, James W. Reid
Name of secured creditor or authorized representative (print)

Signature of secured creditor or authorized representative

403-298-2418
Creditor's phone number and ext.

jwreid@millerthomson.com
Email address of secured creditor or authorized representative

403-262-0007
Creditor's fax number

You are hereby notified of your right to make application under Section 5 of the *Farm Debt Mediation Act* for a review of your financial affairs, mediation with your creditors, and to obtain a stay of proceedings against this action. Provided you are:

a) currently engaged in farming for commercial purposes; and

b) insolvent, meaning that you are:
- unable to meet your obligations as they generally become due; or
- have ceased paying your current obligations in the ordinary course of business as they generally become due; or
- the aggregate of your property is not, at fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process would not be sufficient, to enable payment of all your obligations, due and accruing due.

A secured creditor must wait 15 business days after this notice has been deemed served before beginning action to realize on their security. You may apply for mediation and a stay of proceedings at any time, before, during, or after the 15 business day period, by making an application to the Farm Debt Mediation Service.

The Farm Debt Mediation Service provides qualified farm financial counsellors to conduct a financial review and to prepare a recovery plan for your mediation meeting. Qualified mediators are provided to help you and your creditors reach a mutually satisfactory arrangement.
Application forms and more information about the service can be obtained from:

Farm Debt Mediation Service

agriculture.canada.ca/fdms

Eastern Canada Office
Tel: 1-866-452-5556
Email: aafc.fdms-smmea.aac@agr.gc.ca
Fax: 1-833-902-8388

Western Canada Office
Tel: 1-866-452-5556
Email: aafc.fdms-smmea.aac@agr.gc.ca
Fax: 1-833-902-8388

The information you provide on this document is collected by Agriculture and Agri-Food Canada under the authority of the *Farm Debt Mediation Act* for the purpose of facilitating financial arrangements between farmers and their creditors. Personal information will be protected under the provisions of the *Privacy Act* and will be stored in Personal Information Bank AAFC-PPU-227. Information may be accessible or protected as required under the provisions of the *Access to Information Act*.

A copy of this form must be sent to the FDMS Administrator

Canada

NOTICE OF INTENT – Peniel Properties Inc.

SCHEDULE “A”

Guarantee limited to $1,300,000.00

General Security Agreement registered under the BC PPSA as registration number 133818P

Assignment, Postponement and Subordination dated October 6, 2022 registered under the BC PPSA as registration number 133797P

Mortgage in the amount of $6,575,000.00 registered at BC Land Titles on October 12, 2022 as instrument number CB276416

Assignment of Rents and Leases registered at BC Land Titles on October 12, 2022 as instrument number CB276417

SCHEDULE “B”

MORTGAGED LANDS:

PARCEL "A" (REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT

Parcel Identifier: 013-325-710

All rents and leases

PERSONAL PROPERTY:

ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, ABSOLUTE AND CONTINGENT OF BW GLOBAL STRUCTURES INC. TO THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, INVESTMENT PROPERTY, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES OR MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) NOW OR HEREAFTER FORMING PROCEEDS OF THE FOREGOING COLLATERAL.

Vehicle: Manufactured or Mobile Home (MH) 1989 MODULINE / SINGLE WIDE Serial No. 0312528

ALL OF THE DEBTOR’S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY AND AN UNCRYSTALLIZED FLOATING CHARGE ON LAND

MILLER THOMSON

MILLER THOMSON LLP
525 – 8TH AVENUE S.W., 43RD FLOOR
EIGHTH AVENUE PLACE EAST
CALGARY, AB T2P 1G1
CANADA

T 403.298.2400
F 403.262.0007

MILLERTHOMSON.COM

November 25, 2025

James W. Reid
Direct Line: 403.298.2418
Direct Fax: 403.262.0007
jwreid@millerthomson.com

File: 0273294.0005

VIA REGISTERED MAIL AND E-MAIL
timothy@bw-global.com

Susan Grace Kendrick
20- 4900 Cartier Street
Vancouver, BC V6M 4H2

Re: DEMAND FOR PAYMENT
Credit Facilities (the "**Loan**")
Borrower: BW Global Structures Inc. (the "**Borrower**")
Guarantor: Peniel Properties Inc. ("**Peniel Properties**")
Guarantor: Better World Innovations Group Inc. ("**Better World**")
Guarantor: Susan Grace Kendrick ("**Susan**")
Guarantor: Timothy David Kendrick ("**Timothy**" and together with Peniel Properties, Better World, Susan and Timothy, the "**Guarantors**", and each a "**Guarantor**")
(the Borrower and Guarantors referred to as the "**Loan Parties**")

As counsel to Bank of Montreal (the "**Lender**"), we hereby advise Susan, as follows:

1. Capitalized terms used herein have the meanings given to them in the LOA (defined below) unless otherwise noted.

2. Reference is made to the following:

   (a) a Letter of Agreement dated September 23, 2022 (the "**Letter of Agreement**") by the Borrower, as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (b) a Letter of Agreement – Amendment dated November 26, 2024 ("**Amending Letter 1**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (c) a Letter of Agreement – Amendment dated March 19, 2025 ("**Amending Letter 2**" and together with Amending Letter 1, the "**Amending Letters**", and together with the Letter of Agreement, the "**LOA**") by the Borrower as borrower, the Guarantors as guarantors, and the Lender, as lender;

   (d) an Agreement as to Loans and Advances and Security therefor dated October 13, 2022 by the Borrower;

   (e) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Timothy and Susan in support of the Borrower (the "**Guarantee**");

(f) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Peniel Properties in support of the Borrower;

(g) a Guarantee limited to $1,300,000.00 dated October 6, 2022 granted by Better World in support of the Borrower;

(h) a first-ranking all indebtedness Mortgage in the amount of $6,575,000.00 dated October 6, 2022 charging Parcel A Part1 NW Section 15 Township 14 Land District 36 Except Plan EAST 33' (RR1436) Manufactured Home Reg #66591 with municipal address of 7141 Satchell Street, Abbotsford, BC (the "**Lands**") granted by Peniel Properties;

(i) an Assignment of Rents and Leases dated October 6, 2022 granted by the Peniel Properties;

(j) a General Security Agreement dated October 6, 2022 granted by the Borrower;

(k) a General Security Agreement dated October 6, 2022 granted by Better World;

(l) a General Security Agreement dated October 6, 2022 granted by Peniel Properties;

(m) an Assignment, Postponement and Subordination dated October 6, 2022 by Timothy assigning all indebtedness of Better World in favour of the Lender;

(n) an Assignment, Postponement and Subordination dated October 6, 2022 by Peniel Properties, Better World and Timothy assigning all indebtedness of the Borrower in favour of the Lender;

(o) a General Assignment of Debts, etc. dated October 6, 2022 by the Borrower;

(p) a Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022;

(q) a Letter of Agreement re: Section 427 - Bank Act Security dated October 12, 2022 by the Borrower;

(r) a Security under Section 427 of the Bank Act agreement dated October 13, 2022 by the Borrower; and

(s) an Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022 by the Borrower.

3. The documents referred to in paragraphs 2 (a) to (s) above are collectively referred to as the "**Loan Documents**".

4. Pursuant to the LOA the Loan is repayable in full on demand. The Lender hereby demands from Susan payment of all amounts owing under the Loan, Guarantee and Loan Documents which as at **November 4, 2025** inclusive of interest, was in the amount of $1,181,840.11, plus all accrued legal and professional fees, costs, charges, disbursements and expenses incurred by Lender prior to the date of this demand, and hereafter, and any other amounts whatsoever which may be claimed by the Lender under the LOA, Guarantee or any other document relating thereto, including, without limitation, all legal costs incurred on a solicitor-client basis in respect of enforcing the Lender's rights under the Loan Documents. For greater certainty, interest continues to accrue on the Loan, Guarantee, and other indebtedness and costs, including as aforesaid, at the rates determined in accordance with the LOA, Guarantee and other Loan Documents (collectively, the "**Outstanding Indebtedness**").

5. If Susan fails to make payment of the Outstanding Indebtedness by way of certified cheque, bank draft or other immediately payable funds by no later than 5:00 p.m. Calgary time on January 5, 2026, the Lender will take such lawful steps to recover the Outstanding Indebtedness owing to it as it considers appropriate, including, but not limited to, pursuing all of the Lender's rights and remedies against Susan under the Loan Documents.

Yours truly,

MILLER THOMSON LLP
Per:



James W. Reid
Partner
PT

This is Exhibit "**S**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT is dated effective on the 22 day of December, 2025,

BETWEEN:

BANK OF MONTREAL
(the "Lender")

-and-

PENIEL PROPERTIES INC.
("Peniel Properties")

-and-

BW GLOBAL STRUCTURES INC.
("BW Global")

-and-

BETTER WORLD INNOVATIONS GROUP INC.
("Better World")

-and-

TIMOTHY DAVID KENDRICK
("Timothy")

-and-

SUSAN GRACE KENDRICK
("Susan")

(the foregoing being the "**Parties**" and each a "**Party**", and the Parties, excepting the Lender, collectively being the "**Loan Parties**" and each a "**Loan Party**").

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

WHEREAS:

A. the Lender and Peniel Properties entered into a letter of agreement dated September 23, 2022, as amended by an amending letter dated March 19, 2025, (the "**Peniel Properties Loan Agreement**"), providing a loan in the amount of $4,500,000 with interest at a rate of the Lender's prime rate plus 3.00% repayable on demand (the "**Peniel Properties Loan**");

B. the Lender and BW Global entered into a letter of agreement dated September 23, 2022, as amended by amending letters dated November 26, 2024, and March 19, 2025 (the "**BW Global Loan Agreement**", together with the Peniel Properties Loan Agreement, the "**Loan Agreements**"), providing a Mastercard loan in the amount of $100,000 and an operating demand loan in the amount of $1,200,000.00 with interest at a rate of the Lender's prime rate plus 3.00% repayable on demand (the "**BW Global Loans**" and together with the Peniel Properties Loan, the "**Loans**");

C. to secure their obligations to the Lender, the Loan Parties provided, *inter alia*, the security set out in **Schedule "A"** (the "**Security**");

D. in support of the repayment of the Peniel Properties Loan, each of BW Global, Better World, Timothy and Susan provided a Guarantee for Indebtedness of an Incorporated Company limited to $4,500,000 dated October 6, 2022 (the "**Peniel Properties Guarantees**");

E. in support of the repayment of the BW Global Loans, each of Peniel Properties, Better World, Timothy and Susan provided a Guarantee for Indebtedness of an Incorporated Company limited to $1,300,000 dated October 6, 2022 (the "**BW Global Guarantees**", and together with the Peniel Properties Guarantees, the "**Guarantees**");

F. the terms of the indebtedness of the Loan Parties under the Loan Agreements, Security and Guarantees (referred to collectively as the "**Loan Documents**") includes that the indebtedness would be payable in full on demand, and demand has been made upon each of the Loan Parties;

G. the Loan Parties defaulted in their obligations under the Loan Documents;

H. the Lender made demand on each of the Loan Parties for repayment of the Indebtedness (as defined herein) by letters dated November 25, 2025;

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I. the Loan Parties have requested that the Lender forbear from enforcement of the Security to provide them with a limited period of time in which to pay the Indebtedness (as defined in this Agreement) to the Lender;

J. the Lender has agreed to forbear from immediate enforcement of its rights under the Security upon the terms and conditions set out in this Agreement;

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

ARTICLE 1
ACKNOWLEDGEMENTS AND WAIVERS

1.1 **Acknowledgements.** The Loan Parties hereby acknowledge and agree that:

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

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

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

(d) the Loan Agreements are valid and binding and the Loan Parties are liable for all obligations owing to the Lender under the Loan Agreements, howsoever and wheresoever they arise, including all interest, fees, costs (including legal fees on a solicitor and his own client, full indemnity basis) and expenses incurred or accruing by the Lender and all other indebtedness of the Loan Parties to the Lender, including as may hereafter be advanced, charged or incurred;

(e) the Guarantees are valid and binding upon the respective Loan Parties, and the Loan Parties are liable for all obligations owing to the Lender under the

Guarantees, howsoever and wheresoever they arise, including all interest, fees, costs (including legal fees on a solicitor and his own client full indemnity basis), and expenses incurred or accruing by the Lender and all other indebtedness of the Loan Parties to the Lender, including as may hereafter be advanced, charged or incurred;

(f) as of November 4, 2025, $5,416,267.07 is owing to the Lender in respect of the Loans which amounts continue to accrue interest plus accrued interest and legal fees, plus all ongoing professional fees, charges and costs for which the Loan Parties are liable (together, hereafter the "**Indebtedness**") and as particularized below:

Peniel Properties

Loan 0706-6988-543

Principal	$	4,231,835.69
Interest	$	2,591.27
Subtotal	$	4,234,426.96
Per Diem	*$*	*863.76*

BW Global

Loan 0706-1986-602

Principal	$	1,082,333.03
Interest	$	645.50
Costs	$	$200.00
Subtotal	$	1,083,178.53
Per Diem	*$*	*220.91*

Loan 5264550000305973

Principal	$	98,661.58
Subtotal	$	98,661.58
Per Diem	*$*	*49.74*

(g) the Loan Parties are in default of their obligations to the Lender under the Loan Documents for failing to repay the outstanding Indebtedness due and owing (the "**Existing Default**");

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(h) the Indebtedness is cross-guaranteed, such that the Loan Parties are jointly and severally liable for the Indebtedness, in accordance with the Guarantees;

(i) the Loan Parties are in default of their obligations to the Lender under the Loan Documents for reason of the Existing Default;

(j) the Security:

A. has been duly granted by the Loan Parties in favour of the Lender and is valid, enforceable, and binding upon the Loan Parties in all respects;

B. has been provided by the Loan Parties to the Lender to secure repayment and performance of all of their respective obligations to the Lender, without limitation, including the Indebtedness and all amounts now or in the future owing to the Lender; and

C. has not been discharged, varied, waived or altered and each of the documents comprising the Security is valid, binding upon the Loan Parties and is enforceable against the Loan Parties in accordance with the terms thereof;

(k) the Loan Parties were each duly served with demands for repayment of the Indebtedness (the "**Demands**") and acknowledge and agree the full amount of the Indebtedness for each of them is fully accelerated, due and payable to the Lender;

(l) the corporate Loan Parties were each duly served with a Notice of Intention to Enforce Security, pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3 (the "**BIA**") and a Notice of Intent by Secured Creditor, pursuant to section 21 of the *Farm Debt Mediation Act*, SC 1997, c 21 ("**FDMA**");

(m) the Lender is entitled to exercise all rights and remedies pursuant to the Loan Documents or otherwise available at law against the Loan Parties forthwith and without any further notice;

(n) the Loan Parties do not dispute their respective and joint liability to repay the Indebtedness on any basis and confirm all rights of the Lender are and shall remain in full force and effect. The Loan Parties hereby confirm that the Loan Documents are in full force and effect and that the Loan Parties have no rights of set off,

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damages, recoupment or other offset or any defense, claim or counterclaim with respect to the validity and enforceability of any of the Loan Documents; and

(o) the Lender has the right to terminate the extension of any additional credit under the Facility Documents at any time, in its absolute discretion.

1.2 Release and Waiver.

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

(b) The Loan Parties hereby waive against each of the Releasees any defence that the Loan Parties or any of them has or may have existing up to the present time to any present or future legal action or other enforcement brought by the Lender to collect the Indebtedness or enforce or realize upon the Loan Documents or the Security, whether said defence arises (and expressed through counterclaim, defence, or otherwise) by reason of any cause, matter, error, omission, neglect or thing caused or done, whether direct or indirect, by any of the Releasees existing as at the date of this Agreement relating to or arising, whether directly or indirectly, from the Indebtedness or the Loan Documents;

(c) The Loan Parties hereby acknowledge that the Lender has not waived any of its rights in respect of the Existing Default and expressly reserves its right to rely on the Existing Default, and any other events of default, upon the occurrence of a Termination Event (as defined in this Agreement); and

(d) Each of the Loan Parties hereby agree that they shall be obligated to indemnify and hold the Releasees harmless with respect to any and all liabilities, obligations,

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losses, penalties, actions, judgments, suits, claims, legal costs on a solicitor and its own client full indemnity basis, expenses or disbursements of any kind or nature whatsoever incurred by the Releasees, or any of them, whether direct, indirect or consequential, as a result of or arising from or relating to any proceeding by, or on behalf of any person, including, without limitation, the Loan Parties, the respective officers, directors, agents, trustees, creditors, partners or shareholders of the Loan Parties, or any of their respective subsidiaries, whether threatened or initiated, in respect of any claim for legal or equitable remedy under any statute, regulation or common law principle arising from or in connection with the negotiation, preparation, execution, delivery, performance, administration and enforcement of the Loan Documents, this Agreement or any other document executed and/or delivered in connection herewith or therewith. The foregoing indemnity shall survive the termination of this Agreement, the Loan Documents, and the payment in full of the Indebtedness.

1.3 **No Protection Without Consent.** Each Loan Party covenants and agrees that it will not, without the prior express written consent of the Lender, make any filing or seek any protection (including a stay of proceedings) pursuant to the BIA, the FDMA, the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36 (the "**CCAA**"), or otherwise at law or in equity.

ARTICLE 2
FORBEARANCE

2.1 **Forbearance.** The Lender covenants and agrees, subject to the terms and conditions hereof, that it will take no action to:

(a) appoint a receiver pursuant to the Loan Agreements or the Security, or otherwise enforce the Security;

(b) seize any of the property, assets or undertaking of the Loan Parties;

(c) commence or continue any proceeding or application in any court of competent jurisdiction including, without limitation, issuing claims against the Loan Parties, appointing of a receiver or receiver-manager in respect of the Loan Parties or any or all of its assets; or

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(d) issue any petition pursuant to the BIA or any other insolvency or corporate laws against the Loan Parties.

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

(a) any default by a Loan Party, apart from the Existing Default, including, without limitation, the non-performance of any obligation of a Loan Party under any agreement with the Lender, including but not limited to the Loan Documents and this Agreement;

(b) any person or entity other than the Lender taking any step against or in respect of the Loan Parties or any of the Loan Parties' affiliates in the manner of making demand for payment, delivering notice of enforcement or legal action, or serving any garnishment or requirement/enhanced requirement to pay;

(c) the Lender acting reasonably deems any of the collateral subject to the Security to be in jeopardy;

(d) the Loan Parties or any one of them making an assignment in bankruptcy or any other assignment for the benefit of creditors, making any proposal or seeking any relief under the BIA, the FDMA, the *Business Corporations Act* (British Columbia), the CCAA, the *Winding-Up and Restructuring Act* (Canada), or any other bankruptcy, insolvency or analogous law in Canada, the United States or elsewhere as the case may be;

(e) any material adverse change arises to the Loan Parties, as determined by the Lender in its sole and absolute discretion;

(f) any person or entity other than the Lender taking any other step described in Section 2.1 hereof; or

(g) 5:00 p.m. (Vancouver time) on February 26, 2026 (the "**Forbearance Date**").

Upon the occurrence of a Termination Event, and subject to applicable law, the Lender shall be at liberty to immediately take any action otherwise precluded under Article 2.1 hereof.

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2.3 **Forbearance Extension.** If, in the Lender's sole and unfettered discretion, the Lender determines an extension of the Forbearance Date is warranted, the Lender may provide in writing to the Loan Parties (including by email, facsimile or any other written means), the Lender's confirmation of its agreement to an extension and the date and time the Forbearance Date has been extended to. The Lender may require, in its sole and absolute discretion: i) definitive documentation or other written confirmation, in form and substance satisfactory to the Lender, demonstrating the Loan Parties' ability to complete a refinancing or other strategic alternative and repay the Indebtedness in full; ii) a forbearance extension fee; iii) an increase to applicable interest rates provided for in the Loan Documents.

2.4 **Termination Event.** Upon the occurrence of a Termination Event:

(a) the Lender may pursue all rights and remedies that the Lender has in connection with the Loan Documents as the Lender deems appropriate and to the extent permissible by law including, without limitation, applying to have signed and entered the Consent Orders, as defined at Article 3 herein, and applying for the appointment of a receiver or a receiver-manager;

(b) the Loan Parties, unconditionally and irrevocably, agree to provide the Lender with such necessary consents as it may require in order to immediately enforce the Security including, without limitation, the consent of the Loan Parties to the appointment of a receiver, receiver-manager, interim receiver, inspector, administrator, trustee, trustee in bankruptcy, monitor or such like enforcement agent as may be appointed by the Lender under the Security or by virtue of an order of a court of competent jurisdiction, as the Lender may direct, in its sole and unfettered discretion, however, such individual must be approved by the Loan Party, which approval shall not to be unreasonably withheld; and

(c) the Loan Parties unconditionally and irrevocably agree that any receiver, receiver-manager or interim receiver as may be appointed by the Lender, or under any court order is free to act concurrently or alternatively as a trustee in bankruptcy if the Lender requires the appointment of such a trustee, without conflict.

2.5 **Remedies not Exhaustive.** The foregoing remedies are not exhaustive and the Lender may in its sole discretion, elect to exercise some, none, or all of the foregoing remedies and such remedies may be exercised independently and in any order deemed necessary

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or advisable by the Lender upon the occurrence or during the continuation of any Termination Event.

2.6 **Power of Attorney.** Upon the occurrence of a Termination Event, the Loan Parties irrevocably constitute and appoint the Lender and each of its officers holding office from time to time as the true and lawful attorney of the Loan Parties with power of substitution in the name of the Loan Parties to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Lender, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise any of its rights and remedies hereunder and under the Loan Documents, and to do all acts or things necessary to realize or collect the Indebtedness, and the Loan Parties hereby ratify and agree to ratify all acts of any such attorney taken or done in accordance with this paragraph. The power of attorney set forth above is coupled with an interest, shall not be revoked or terminated by any act or thing other than the repayment in full of the Indebtedness by the Loan Parties. The Loan Parties hereby release the Lender from any claims, causes of action, and demands at any time arising out of or with respect to any actions taken or omitted to be taken by the Lender, under such powers of attorney other than actions taken or omitted to be taken through the gross negligence or wilful misconduct of the Lender.

ARTICLE 3
CONSENT ORDERS

3.1 **Consent Receivership.** Concurrently with this Agreement, each of Peniel Properties, BW Global and Better World shall deliver to the Lender's solicitors an original executed form of Order from the Supreme Court of British Columbia appointing a receiver and manager over all of Peniel Properties, BW Global and Better World's respective undertaking, property, and assets, in the form attached to this Agreement as **Schedule "B"** (the "**Consent Receivership Order**").

3.2 **Consent Conduct of Sale.** Concurrently with this Agreement, Peniel Properties shall deliver to the Lender's solicitors an original executed form of Order from the Supreme Court of British Columbia directing the Lands to be sold, in the form attached to this Agreement as **Schedule "C"** (the "**Consent Conduct of Sale Order**").

3.3 **Consent Judgment.** Concurrently with this Agreement, the Loan Parties shall execute and provide to the Lender's solicitor an original executed form of judgment from the

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Supreme Court of British Columbia providing for judgment for the Indebtedness and all accrued and accruing interest, costs, and fees (including legal fees on a solicitor-client, full indemnity basis), duly consented to and in a form satisfactory to the Lender, substantially as attached to this Agreement as **Schedule "D"** (the "**Consent Judgment**").

3.4 **Consent Orders.** The Consent Receivership Order, the Consent Conduct of Sale Order and the Consent Judgment (collectively, the "**Consent Orders**" and each a "**Consent Order**") shall be held by the solicitors for the Lender in trust until the occurrence of a Termination Event, at which time:

(a) the Lender, or the Lender's agent, is authorized by the Loan Parties to fill in all blanks appearing in the Consent Orders as the Lender deems fit in its sole discretion;

(b) the Lender, or the Lender's agent, in its sole and unfettered discretion and subject to applicable law, shall, after providing three business days notice to the Loan Parties in writing, be at liberty to bring an application before the Supreme Court of British Columbia, at the Judicial Centre of Vancouver, to have one or more of the Consent Orders signed by a Judge or Justice of the Supreme Court of British Columbia (an "**Application**"), and may enter the Consent Orders or any Consent Order as soon as convenient thereafter, and the Loan Parties hereby expressly waive the right to:

i. receive any further notice of the Application; and

ii. contest the Application or withdraw their consent thereto;

The Loan Parties acknowledge and agree that the Lender's unfettered and irrevocable right to exercise the relief as set forth in this Article is a fundamental and essential term of this Agreement and, but for this Agreement, the Lender would have brought proceedings to enforce the remedies contemplated in this Article immediately.

3.5 **Judicial Centre.** The Loan Parties acknowledge and agree that any action commenced by the Lender in respect of the Loan Parties may be started and carried on in the judicial centre of Vancouver, British Columbia. The Loan Parties hereby waive any right to apply to transfer any judicial proceedings to another jurisdiction and expressly agree that Vancouver is the most convenient forum for such action.

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ARTICLE 4
AMENDMENTS TO LOAN AGREEMENTS AND LOANS

4.1 **Interest Rate.** The interest rate of all Loans shall be increased by 1.5 % commencing on November 25, 2025.

ARTICLE 5
COVENANTS

5.1 **Loan Documents.** The Loan Parties will continue to observe all of their respective covenants under the Loan Documents including payment of all existing principal and interest when due., except as may be specifically amended in this Agreement.

5.2 **Monthly Fee.** On December 15, 2025, the Loan Parties shall make a payment in the amount of $500 to the Lender and commencing on January 15, 2026 shall make further monthly payments on the 15th day of each month in the amount of $500.

5.3 **Peniel Properties Additional Payments.** On December 31, 2025, Peniel Properties shall make an additional monthly payment in the amount of $6,875 and commencing January 15, 2026 shall make further additional monthly payments on the 15th day of each month in the amount of $6,875.

5.4 **Term Sheets.** The Loan Parties shall provide the Lender with any and all term sheets, letters of offer, letters of intent, etc. related to a refinancing of the Indebtedness or the Loans within 48 hours of receipt.

5.5 **General Security Agreement.** Each of Peniel Properties, BW Global and Better World shall provide the Lender with an executed General Security Agreement, substantially in the form provided In **Schedule "E"**.

5.6 **Financial Advisor.** The Loan Parties acknowledge and agree that the Lender shall hire a financial advisor or consultant (the "**Financial Advisor**") for the purpose of reviewing and reporting on the Loan Parties' affairs and operations, the forecast projections, and any other matters. The Financial Advisor shall provide its report on or before January 23, 2026. The Loan Parties acknowledge and agree that the Financial Advisor is retained by the Lender, at the Loan Parties' expense, on the following basis:

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(a) the Financial Advisor is retained solely for the benefit of the Lender and has no obligation to report or otherwise account to the Loan Parties or any of them for its activities, except as may be expressly provided for herein;

(b) the Financial Advisor may provide to the Lender any reports and information it generates or receives concerning the Loan Parties, their respective business and property, and the Indebtedness, and will not be required to provide the Loan Parties with any such reports or information; and

(c) the Loan Parties will not be entitled to receive copies of any reports, work product and information generated by the Financial Advisor at any time.

5.7 **Access and Cooperation.** The Loan Parties covenant as follows:

(a) to give the Lender full and unrestricted access to all of the Loan Parties' property, assets, lands and buildings and all personal property situated thereon, whether owned, leased or otherwise, by which the Loan Parties carry on business, provided it is understood that access shall be managed by the Loan Parties so as not to interfere with the Loan Parties' normal business operations;

(b) to provide to the Lender all books, records, and accounting documents, including financial statements, supporting notes, analysis, working papers and related documents, relating to the business and operations of the Loan Parties; and

(c) to supply to the Lender any information it requests and to instruct the Loan Parties' respective employees, agents, contractors, accountants, auditors and consultants to supply any such information.

5.8 **Reporting.** Except as may be amended hereunder, the Loan Parties will continue to meet and observe all existing reporting requirements under the Loan Documents throughout the period of the forbearance.

5.9 **Appraisal of Lands.** The Lender shall hire an appraiser at any time up during the period of the forbearance to appraise the Lands. The Loan Parties acknowledge and agree that any appraiser is retained by the Lender at the Loan Parties' expense and shall be debited from the Loan Parties' accounts with the Lender at the Lender's option.

5.10 **No Unauthorized Overages.** The Loan Parties acknowledge and agree that no unauthorized overdrafts, shortfalls, excesses or out of margin amounts (together,

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"**Unauthorized Overages**") will be permitted from and after the date of this Agreement, including as with each repayment the Loan Parties' available credit will be permanently reduced.

5.11 **Prohibition on Debt.** The Loan Parties shall not incur any short or long term debt, except as approved in writing by the Lender.

5.12 **Prohibition on Certain Accounts Payable.** The Loan Parties will not make any principal payments to any other lenders.

5.13 **Limitation on Payments to Shareholders and Affiliates.** The Loan Parties will not pay any wage or salary to shareholders, make any principal or interest payments on shareholder loans, pay any dividends or make any other distributions or payments to shareholders, nor make any transfers, payments or distributions of any kind to other Loan Parties, or any persons or entities affiliated with any of the Loan Parties (referred to as "**Related Party Payments**"), except as may be specifically agreed to in advance by the Lender in writing.

5.14 **No Sale of Other Property.** Each Loan Party acknowledges and agrees that:

(a) no property which is the subject of the Security will be sold by the Loan Parties or any of them outside the ordinary course of business, except in accordance with this Agreement or with the express prior written consent of the Lender;

(b) should any property which is the subject of the Security, or any part thereof, be sold or conveyed, all proceeds of such sale will forthwith be paid to the Lender (whether subject to an applicable Direction to Pay, or not) to be applied by the Lender in its sole and unfettered discretion on account of the Indebtedness;

(c) none of the Loan Parties will grant any additional security or charges as against any of their respective assets or undertaking, including without limitation purchase money security interests or mortgages, without the express prior written consent of the Lender; and

(d) it will give the Lender prompt written notice of the happening of any event which could adversely affect or impair the ability of the Lender to collect the Indebtedness or affect or impair the ability of the Lender to realize on the Security, or which may

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result in a material adverse change to any Loan Party's operations and/or financial position.

5.15 **No Writs, etc.** The Loan Parties shall ensure that no writs, executions, attachments, receivership proceedings, or proceedings under any bankruptcy, insolvency, reorganization, winding-up or similar legislation, is instituted against them or any of their respective property.

5.16 **Priority Payments.** In respect of priority payments, each Loan Party represents, warrants, covenants, and agrees that:

(a) from and after the date of this Agreement it will remit, in accordance with legal requirements, (i) any statutory deemed trust amounts in favour of the Crown in Right of Canada or of any province that are required to be deducted from employees' wages, including, without limitation, amounts in respect of employment insurance, Canada Pension Plan, and income taxes; (ii) amounts payable in respect of Workers' Compensation, employment insurance, Canada Pension Plan, and income taxes with respect to employees; and (iii) all goods and services or sales taxes payable by it or its customers in connection with the retail sale of goods and services by it to such customers;

(b) all remittances and payments described in subparagraph (a) are, as of the date hereof, current and in good standing or arrangements have been made and communicated to the Lender to bring such remittances and payments into good standing;

(c) it shall provide to the Lender upon execution of this Agreement, and thereafter at any other time as required under this Agreement, or at the request of the Lender, a certificate or other evidence, in form and substance acceptable to the Lender, certifying that the remittances and payments described in subparagraph (a) are in good standing.

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

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5.18 **Provision of Information.** The Loan Parties covenant and agree to provide the Lender, forthwith and in any case within 24 hours of request, with such other and further information that the Lender may reasonably request, including but not limited to, the financial information required to be provided under the Loan Documents and this Agreement.

ARTICLE 6
FORBEARANCE FEE

6.1 **Forbearance Fee.** In consideration of this Agreement, the Loan Parties agree to pay to the Lender a forbearance fee in the amount of $5,000 payable upon execution of this Agreement (the "**Forbearance Fee**"). The Loan Parties agree that the Forbearance Fee shall be deemed to have been earned upon execution of this Agreement, shall be a part of the Indebtedness, subject to the Loan Documents, secured by the Security, and payable immediately.

ARTICLE 7
REPRESENTATIONS AND WARRANTIES

7.1 **Representations and Warranties of the Loan Parties.** The respective Loan Parties each hereby represent, warrant and agree that:

(a) the Loan Parties are corporations that are validly existing and in good standing under the laws of their governing jurisdiction, they are duly registered in all other jurisdictions where the nature of its property or character of their businesses require registration and have all necessary power and authority to own their properties and carry on their respective businesses as presently carried on or as contemplated by this Agreement;

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

(c) none of the authorizations, executions or deliveries of this Agreement is in conflict with or contravention of the Loan Parties' articles, by-laws, other organization documents or resolutions of the Loan Parties' directors, shareholders, partners or

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trustees or the provisions of any other indenture, instrument, undertaking or other agreement to which it is a party or their properties or assets are bound; and

(d) other than the Existing Default, no Termination Events are occurring under the Loan Documents.

7.2 **Survival.** The representations and warranties set out in this Agreement shall survive the execution and delivery of this Agreement notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Loan Documents shall survive until the Loan Documents have been terminated in accordance with their respective terms.

ARTICLE 8
TOLLING

8.1 **Extension of Limitation Period.** Each Loan Party agrees that:

(a) the Lender's rights shall not be affected in any way by the passage of any applicable limitation periods during the period beginning on the date of this Agreement and ending on the occurrence of a Termination Event (the "**Standstill Period**"), including, without limiting the generality of the foregoing, the limitation periods provided by the *Limitation Act*, SBC 2012, c. 13 (the "***Limitation Act***") and the limitation periods and periods governing delay provided under the *Supreme Court Civil Rules*, BC Reg 168/2009 ("***Supreme Court Civil Rules***") (all of the foregoing limitation periods being collectively the "**Limitation Period**");

(b) for greater certainty, and in addition, in defence to any subsequent proceedings brought by the Lender against a Loan Party, the Loan Party shall not rely in any way, to the detriment of the Lender, on the passage of time during the Standstill Period, and the time that passes during the Standstill Period shall be deemed not to have passed in respect of the computation of any Limitation Period; and

(c) the Lender and each Loan Party agree that this Agreement is an acknowledgement of liability within the meaning of section 24 of the *Limitation Act*.

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ARTICLE 9
RETENTION OF AGENTS AND ADVISORS

9.1 **Retention of Agents and Advisors.** The Loan Parties acknowledge that the Lender may retain agents and advisors from time to time for the purpose of reviewing, reporting on, preserving and realizing upon the Loan Parties' business and property. The Loan Parties acknowledge that any agents retained by the Lender will be at the Loan Parties' expense, solely for the benefit of the Lender and will have no obligation to report or otherwise account to the Loan Parties or any of them.

9.2 **Liability for Fees and Costs.** The Loan Parties acknowledge and agree that they will be liable for the payment of the fees, disbursements of any agents and advisors as may be engaged by the Lender from time to time, and that these fees shall be added to and form part of the Indebtedness and be secured by the Security. Additionally, all fees and costs of all professionals shall be added to the Peniel Properties Loan at the prevailing rate. All month end principal payments on the Peniel Properties Loan shall be adjusted to account for the current loan balance and remaining notional amortization.

9.3 **Lender May Pay Advisory Costs and Debit Loan Parties' Accounts.** The Loan Parties agree that the Lender may pay the fees, disbursements, and costs, of such agents as the Lender may engage, and thereafter charge the fees to the Loan Parties' thereby increasing the Indebtedness owing by the Loan Parties to the Lender by the amount of such fees, disbursements, and costs, and all such amounts will be added to the aggregate Indebtedness owing by the Loan Parties to the Lender, and will be subject to the Loan Documents, secured by the Security.

ARTICLE 10
MISCELLANEOUS

10.1 **Management of Lender's Financial Risk.** Each Loan Party hereby acknowledges and agrees that the implementation and performance of this Agreement is to facilitate the Lender's management of its financial risk. The parties hereto are working together to facilitate the Loan Parties' efforts to retire the Indebtedness of the Loan Parties to the Lender. The foregoing, including any exercises of the Lender's discretion hereunder, does not constitute any form of possession, management or control by the Lender in respect of the Loan Parties' business or operations.

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10.2 **Confidentiality.** The Loan Parties acknowledge and agree that the existence and terms of this Agreement constitute privileged and confidential information and the Loan Parties shall not by any means whatsoever disclose, transmit, release, publish or disseminate to any other person in any fashion directly or indirectly the existence or any of the terms of this Agreement, save and except:

(a) as expressly permitted in this Agreement;

(b) as required by law;

(c) as may be reasonably required for accounting and income tax purposes; or

(d) with the prior written consent of the Lender.

10.3 **Communication by the Lender.** Each Loan Party hereby waives its rights to confidentiality in respect of all communications the Lender has in favour of, and hereby authorizes the Lender, and any of the Lender's advisors and agents, to communicate with any shareholders, guarantors, creditors or suppliers of any Loan Parties, any parties interested in providing financing to any Loan Party, any parties interested in purchasing assets of any Loan Party, any parties interested in purchasing the Lender's security and position, and any professionals retained by any of the foregoing (collectively, "**Interested Parties**") and each Loan Party shall provide such waivers and consents as may be required to ensure that the Interested Parties can fully and frankly discuss with the Lender all matters related to the Loan Parties and the Indebtedness.

10.4 **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties.

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

10.6 **Rights Concurrent.** The Parties agree that all rights and remedies of the Lender may be exercised concurrently.

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

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

10.9 **Acknowledgement of Loan Parties.** Each Loan Party hereby acknowledges and affirms:

(a) all obligations under the Guarantees continue without restriction, adjustment or limitation and the Guarantees remains in full force and effect as continuing security for the Loan Parties' present and future indebtedness, liabilities and obligations to the Lender including, *inter alia*, those obligations set out in the Loan Documents and Security; and

(b) that nothing contained in this Forbearance Agreement shall affect, limit, prejudice or impair the rights of the Lender as against the Loan Parties under the Guarantees and Loan Documents, nor shall create any merger of the rights of the Lender in respect of the Guarantees, any agreements, security or collateral in relation to the Loan Documents, or any other loans of the Lender to or with the Loan Parties or parties affiliated with the Loan Parties or either of them.

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

(a) the terms of this Agreement;

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

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(c) nor any waiver or amendment by the Lender of any such rights;

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

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

10.12 **Notices.** Any notices under this Agreement may be delivered by courier or email transmission to the Parties at the addresses set forth below and, where so given, shall be deemed received by the recipient on the same business day as delivered or transmitted if delivered or transmitted prior to 3:00 p.m. (Vancouver time), otherwise on the next business day:

if to the Lender:

Bank of Montreal
525 – 8th Ave SW, 9th Floor
Calgary, AB T2P 1G1

Attention: Trevor Bauer
Email: trevor.bauer@bmo.com

with a copy to:

Miller Thompson LLP
525-8th Avenue SW, 43rd Floor
Calgary, AB T2P 1G1

Attention: James Reid/Pavin Takhar
Email: jwreid@millerthomson.com/ptakhar@millerthomson.com

if to the Loan Parties:

Susan Grace Kendrick
Timothy David Kendrick

Add: 20-4900 Cartier St.
Vancouver, B.C.
V6M 4H2

Attention:
E-mail: timothykendrick@me.com

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with a copy to:

Timothy Kendrick &
Grace Kendrick
20-4900 Cartier St
Vancouver, BC V6M 4H2

The foregoing address provided by the Loan Parties further constitutes an address for service of any documents or proceedings pursuant to the *Supreme Court Civil Rules*, and the Loan Parties agree such documents or proceedings may be served on them via email.

10.13 **Applicable Law.** This Agreement shall be governed by the laws of the Province of British Columbia and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia located in the judicial district of Vancouver.

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

10.15 **Interpretation and Headings.** In this Agreement:

(a) headings are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(b) words importing the singular number include the plural and vice versa, and words importing gender include masculine, feminine and neuter;

(c) references to "herein", "hereunder", and similar expressions shall be a reference to this Agreement and not to any particular section;

(d) reference to a statute shall be deemed to refer to such statute and the regulations made pursuant thereto, with all amendments made thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding such statute or the regulations made pursuant thereto; and

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(e) unless otherwise noted, all references to "Article" refer to an article, sub-article, paragraph or sub-paragraph of this Agreement, as the case may be.

10.16 **Conflict.** In the event that there is any conflict between the provisions of this Agreement and the Loan Documents, the provisions of this Agreement shall govern to the extent of the conflict.

10.17 **Currency and Time References.**

(a) Unless otherwise noted, all references to currency shall be deemed to refer to Canadian Dollars.

(b) Unless otherwise noted, all references to time shall be deemed to refer to Vancouver, British Columbia local time.

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

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

10.20 **No Prior Waivers, Reinstatement or Release by Lender.** Except as expressly set forth herein, the execution, delivery and effectiveness of this Agreement shall not directly or indirectly, (i) create any obligation to make any further extensions of credit or to continue to defer any enforcement action after the occurrence of any Termination Event; (ii) constitute a consent or waiver of any past, present or future violations of any provisions of the Term Sheet or the Security, as the case may be; (iii) amend, modify or operate as a waiver of any provision of the Loan Documents, as the case may be, or any right, power or remedy of the Lender; (iv) constitute a consent to any merger or other transaction or to any sale, restructuring or refinancing transaction; (v) constitute a course of dealing or other basis for altering the Loan Documents or any other contract or instrument. Except as expressly set forth herein, the Lender reserves all of its rights, powers and remedies under the Loan Documents and applicable law. All of the provisions of the Loan Documents, including without limitation, the time of the essence

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provisions, are hereby reiterated, and if ever waived, are hereby reinstated. This Agreement shall not be deemed or construed to be a satisfaction, restatement, novation or release of the Loan Documents, as the case may be.

10.21 **Perfection of Security**. All security interests in favour of Lender shall be registered or perfected in all such jurisdictions and against all such trade names as may be required, in the reasonable opinion of the Lender or its counsel, to preserve and protect the enforceability and priority of the Loan Documents. The Loan Parties waive the right to receive any financing statements registered by the Lender.

10.22 **Non-Performance of Covenants**. If any Loan Party fails to perform any of its covenants or agreements hereunder, the Lender may itself, but shall not be obliged to, perform or cause to be performed the same and all reasonable expenses incurred or payments made by the Lender in so doing shall be paid by the Loan Party to the Lender forthwith upon demand. Any such expenses or payments remaining unpaid after demand shall bear interest at the rates agreed to pursuant to the Loan Documents, or this Agreement, as the case may be, from the date such expense or payment was incurred or made by the Lender until paid and shall be added to the Indebtedness and secured by the Security.

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

10.24 **Assignment.** The Loan Parties shall not assign any of their rights or obligations hereunder or thereunder, as the case may be, without the prior written consent of the Lender (which consent may be arbitrarily withheld). The Lender may, in its absolute discretion, assign, without notice to the Loan Parties and without the consent of the Loan Parties, to an assignee of its own choosing all or any interest of the Lender in all or any of the Loan Documents and this Agreement, and any document, security, Judgment or Court Order granted or arising pursuant to this Agreement.

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

10.26 **Execution.** This Agreement may be executed in counterparts and delivered via emailed PDF (with duplicates to follow by ordinary post or delivery). Each counterpart will be binding as against each the signatory or signatories as reflected, regardless of whether

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signatures of all parties are ultimately obtained and collated. Each executed counterpart shall constitute a binding Agreement and all executed counterparts, when taken together, shall constitute one Agreement.

[REMAINDER OF THE PAGE LEFT INTENTIONALLY BLANK]

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

BANK OF MONTREAL

Per: _____

Name: Trevor Bauer
Senior Manager, SAMU

Title:

I have authority to bind the corporation.

BANK OF MONTREAL

Per: _____

Name:

Title:

I have authority to bind the corporation.

PENIEL PROPERTIES INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

BW GLOBAL STRUCTURES INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

BETTER WORLD INNOVATIONS GROUP INC.

Per: _____

Name:

Title:

I have authority to bind the corporation.

TIMOTHY DAVID KENDRICK

By: _____
Timothy David Kendrick

Witness: _____

Name:

SUSAN GRACE KENDRICK

By: _____
Susan Grace Kendrick

Witness: _____

Name:

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

BANK OF MONTREAL

Per: _____

Name:

Title:

I have authority to bind the corporation.

BANK OF MONTREAL

Per: _____

Name:

Title:

I have authority to bind the corporation.

PENIEL PROPERTIES INC.

Per: _____

Name: TIMOTHY KENDRICK

Title: PRESIDENT

I have authority to bind the corporation.

BW GLOBAL STRUCTURES INC.

Per: _____

Name: TIMOTHY KENDRICK

Title: PRESIDENT

I have authority to bind the corporation.

BETTER WORLD INNOVATIONS GROUP INC.

Per: _____

Name: TIMOTHY KENDRICK

Title: PRESIDENT

I have authority to bind the corporation.

TIMOTHY DAVID KENDRICK

By: _____

Timothy David Kendrick

Witness: _____

Name: Roxanna Sabir

SUSAN GRACE KENDRICK

By: _____

Susan Grace Kendrick

Witness: _____

Name: Roxanna Sabir

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

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AFFIDAVIT OF EXECUTION

CANADA)
) I, Susan Grace Kendrick,
) of the city of Vancouver,
PROVINCE OF BRITISH) in the Province of British Columbia,
COLUMBIA) MAKE OATH AND SAY:
)
TO WIT:)

1. I was personally present and did see Timothy David Kendrick, on behalf of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc named in the within Forbearance Agreement, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the city of Abbotsford, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)
)
)
)

Roxanna Sabir
A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Susan Grace Kendrick
(print name of witness)

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AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Timothy David Kendrick, of the City of Abbotsford in the Province of British Columbia make oath and say:

1. I am a Director and Authorized Signatory of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc. (the "**Companies**") named in the within or annexed Forbearance Agreement.

2. I am authorized by the Companies to execute the Forbearance Agreement and bind the Companies to the terms therein.

SWORN BEFORE ME at the City of Abbotsford in the Province of British Columbia, this 22 day of December, 2025)

A Commissioner for Oaths
in and for the Province of British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Name: Timothy David Kendrick

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AFFIDAVIT OF EXECUTION

CANADA)
) I, Susan Grace Kendrick
) of the city of Vancouver,
PROVINCE OF BRITISH) in the Province of British Columbia,
COLUMBIA) MAKE OATH AND SAY:
)
TO WIT:)

1. I was personally present and did see Timothy David Kendrick, named in the within Forbearance Agreement, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the city of Abbotsford, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)
)
)
)

Roxanna Sabir

A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Susan Grace Kendrick
(print name of witness)

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF BRITISH)
COLUMBIA)
)
TO WIT:)

I, TIMOTHY KENDRICK,
of the CITY of VANCOUVER,
in the Province of British Columbia,
MAKE OATH AND SAY:

1. I was personally present and did see Susan Grace Kendrick, named in the within Forbearance Agreement, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the CITY of ABBOTSFORD, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)
)
)
)
)

A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

TIMOTHY KENDRICK
(print name of witness)

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SCHEDULE "A" SECURITY

1. Province of British Columbia – The Land Titles Act Mortgage and Assignment of Rents granted by Peniel Properties Inc. dated October 6, 2022 providing a first-ranking all indebtedness charge in the amount of $6,575,000.00 over property located at 7141 Satchell St, Abbotsford, BC (the "**Lands**").

2. B.C. P.P.S.A General Security Agreement granted by Peniel Properties Inc. dated October 6, 2022

3. B.C. P.P.S.A General Security Agreement granted by BW Global Structures Inc. dated October 6, 2022.

4. B.C. P.P.S.A General Security Agreement granted by Better World Innovations Group Inc. dated October 6, 2022.

5. Assignment, Postponement and Subordination Agreement granted by BW Global Structures Inc., Better World Innovations Group Inc. and Timothy David Kendrick dated October 6, 2022.

6. General Assignment of Debts etc. granted by BW Global Structures Inc. dated October 6, 2022.

7. Assignment, Postponement and Subordination Agreement granted by Peniel Properties Inc., Better World Innovations Group Inc. and Timothy David Kendrick, dated October 6, 2022.

8. Assignment, Postponement and Subordination Agreement granted by Timothy David Kendrick dated November 29, 2024.

9. Security Agreement under Section 427 of the Bank Act granted by BW Global Structures Inc. dated October 13, 2022.

10. Agreement as to Loans and Advances and Security therefor granted by BW Global Structures Inc. dated October 13, 2022.

11. Notice for Registration re: Section 427 - Bank Act Security granted by BW Global Structures Inc. dated October 6, 2022.

12. Letter of Agreement re: Section 427 - Bank Act Security granted by BW Global Structures Inc. dated October 6, 2022.

13. Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act granted by BW Global Structures Inc. dated October 13, 2022.

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SCHEDULE "B" CONSENT RECEIVERSHIP ORDER

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

BANK OF MONTREAL

Petitioner

And:

PENIEL PROPERTIES INC., BW GLOBAL STRUCTURES INC., BETTER WORLD INNOVATIONS GROUP INC., TIMOTHY DAVID KENDRICK, and SUSAN GRACE KENDRICK

Respondents

CONSENT ORDER MADE AFTER APPLICATION
APPOINTMENT OF RECEIVER

BEFORE THE HONOURABLE)
)
JUSTICE _____) ____/_____/202__
)

ON THE APPLICATION of the Petitioner, Bank of Montreal, for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the "**LEA**") appointing _____as Receiver and Manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and property of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc. (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the affidavit materials filed, and the consent of _____ to act as the Receiver; AND ON HEARING _____, Counsel for the Petitioner and other counsel as listed on Schedule "A" hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES, BY CONSENT, that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA _____ is appointed Receiver, without security, of all of the assets, undertakings and property of the Debtors, including all proceeds (the "**Property**"), including but not limited to lands legally described as PID: 013-325-710, PARCEL "A"

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(REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT (the "**Lands**").

RECEIVER'S POWERS

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

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

   (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;

   (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

   (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;

   (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

   (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors;

   (g) to settle, extend or compromise any indebtedness owing to the Debtors;

   (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

   (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

   (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Debtors, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;

   (k) to market any or all of the Property, including but not limited to the Lands, including advertising and soliciting offers in respect of the Property or any part or parts

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thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of a single transaction for consideration up to $_____, provided that the aggregate consideration for all such transactions does not exceed $_____; and

(ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

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DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

4. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.

5. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.

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

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

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NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Debtors and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

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

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RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post-Receivership Accounts**") and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to the employees' right to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Debtors, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

14. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection,

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conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.

16. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.

17. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:

    (a) before the Receiver's appointment; or,

    (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

18. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

19. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:

    (a) any gross negligence or wilful misconduct on its part; or

    (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

    Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. The Receiver and its legal counsel, if any, are granted a charge (the **"Receiver's Charge"**) on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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21. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

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

FUNDING OF THE RECEIVERSHIP

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

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

25. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

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

ALLOCATION

27. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

28. The Receiver shall establish and maintain a website in respect of these proceedings at: _____ (the "**Website**") and shall post there as soon as practicable:

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(a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,

(b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

29. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Applicant a demand for notice in the form attached as Schedule C (the "**Demand for Notice**"). The Receiver and the Applicant need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Applicant from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice.

30. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.

31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.

32. Notwithstanding paragraph 31 of this Order, service of the Petition [OR the Notice of Application] and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.

33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.

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35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

39. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY

Signature of
Lawyer for the Petitioner

PENIEL PROPERTIES INC.

Signature of

BW GLOBAL STRUCTURES INC.

Signature of

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

BETTER WORLD INNOVATIONS GROUP INC.

Signature of

BY THE COURT

REGISTRAR OF THE COURT

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SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $ _____

1. THIS IS TO CERTIFY that _____, the Receiver and Manager (the "**Receiver**") of all of the assets, undertakings and properties of acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia (the "**Court**") dated the _____ day of _____, 202_ (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 202__.

_____, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:
Name:
Title:

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

SCHEDULE "C"
DEMAND FOR NOTICE

TO: **Bank of Montreal**
c/o Miller Thomson LLP
2200 – 700 West Georgia St.
Vancouver, BC V7K 1Y8
Attention:
Email:

AND TO: _____
c/o _____
_____
_____
Attention:
Email:

Re: In the matter of the Receivership of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc.

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

   _____

   OR

2. By facsimile, at the following facsimile number (or numbers):

   _____

   OR

3. By mail, at the following address:

   _____

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____
_____
_____

Creditor's Contact Phone Number: _____

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AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF BRITISH)
COLUMBIA)
)
TO WIT:)

I, Susan Grace Kendrick
of the city of Vancouver,
in the Province of British Columbia,
MAKE OATH AND SAY:

I was personally present and did see Timothy David Kendrick, on behalf of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc named in the within Consent Receivership Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

That the same was executed at the city of Abbotsford, in the Province of British Columbia, and that I am the subscribing witness thereto.

That I believe the person whose signature I witnessed is at least the full age of eighteen years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)
)
)
)

Roxanna Sabir
A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Susan Grace Kendrick
(print name of witness)

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Timothy David Kendrick, of the City of Vancouver, in the Province of British Columbia make oath and say:

1. I am a Director and Authorized Signatory of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc. (the "**Companies**") named in the within or annexed Consent Receivership Order.

2. I am authorized by the Companies to execute the Consent Receivership Order and bind the Companies to the terms therein.

SWORN BEFORE ME at the City of Abbotsford, in the Province of British Columbia, this 22 day of December, 2025)

A Commissioner for Oaths
in and for the Province of British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Name: Timothy David Kendrick

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

SCHEDULE "C" CONSENT CONDUCT OF SALE ORDER

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

BANK OF MONTREAL

Petitioner

And:

PENIEL PROPERTIES INC., BW GLOBAL STRUCTURES INC., BETTER WORLD INNOVATIONS GROUP INC., TIMOTHY DAVID KENDRICK, and SUSAN GRACE KENDRICK

Respondents

CONSENT ORDER MADE AFTER APPLICATION
(Conduct of Sale)

BEFORE THE HONOURABLE)
)
JUSTICE _____) ____/_____/202__
)

ON THE APPLICATION of the Petitioner, Bank of Montreal, coming on for hearing on _____, 202___, and UPON HEARING _____, Counsel for the Petitioner Bank of Montreal and the other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served, and UPON READING the materials filed herein;

THIS COURT ORDERS AND DECLARES, BY CONSENT, that:

1. The Petitioner, Bank of Montreal, be entitled to list the lands and premises which form the subject matter of the within proceeding, legally described as PID: 013-325-710, PARCEL "A" (REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT (the "**Lands**"), and the charged property for sale, free and clear of all encumbrances save except the reservations, provisos, exceptions and conditions contained in the original grant thereof from the Crown.

2. The Petitioner will have exclusive conduct of sale of the Lands, until further order of this Court, and be at liberty to list the Lands for sale, and to do all things reasonably incidental thereto, including paying to any real estate agent or firm retained by the Petitioner pursuant to this Order, a commission of not more than 7% of the first $100,000.00 of the gross selling price and 2.5% of the balance of the gross selling price, plus GST, that commission to be paid from the proceeds of the sale.

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3. Any person or persons in possession of the Lands, including the respondents or any tenant or tenants, shall permit any duly authorized agent of the Petitioner to inspect or appraise the Lands and the interior thereof and show the Lands and the interior thereof to prospective purchasers between the hours of 10:00 am and 8:00 pm on any day including Sundays and statutory holidays, and to post signs on the Lands indicating the Lands are offered for sale.

4. A sale of the Lands is subject to approval of the Court unless otherwise agreed to in writing by all parties.

5. If the Lands are vacant or abandoned, the Petitioner, or any employee or agent of the Petitioner, is at liberty to secure the Lands for the purposes of enforcing the Petitioner's rights under this Order, and the Petitioner shall provide notice to the Respondent, Peniel Properties Inc., of how to obtain access to the Lands in this event.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

PENIEL PROPERTIES INC.

BY THE COURT

REGISTRAR OF THE COURT

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF BRITISH)
COLUMBIA)
)
TO WIT:)

I, Susan Grace Kendrick,
of the city of Vancouver,
in the Province of British Columbia,
MAKE OATH AND SAY:

1. I was personally present and did see Timothy David Kendrick, on behalf of Peniel Properties Inc., named in the within Consent Conduct of Sale Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the city of Abbotsford, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)

A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Susan Grace Kendrick
(print name of witness)

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Timothy David Kendrick, of the City of Vancouver, in the Province of British Columbia make oath and say:

1. I am a Director and Authorized Signatory of Peniel Properties Inc. named in the within or annexed Consent Conduct of Sale Order.

2. I am authorized by Peniel Properties Inc. to execute the Consent Conduct of Sale Order and bind Peniel Properties Inc. to the terms therein.

SWORN BEFORE ME at the City of Abbotsford in the Province of British Columbia, this 22 day of December, 2025)

A Commissioner for Oaths
in and for the Province of British Columbia

Name: Timothy David Kendrick

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

SCHEDULE "D" CONSENT JUDGMENT

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

Between

BANK OF MONTREAL

Petitioner

And:

PENIEL PROPERTIES INC., BW GLOBAL STRUCTURES INC., BETTER WORLD INNOVATIONS GROUP INC., TIMOTHY DAVID KENDRICK, and SUSAN GRACE KENDRICK

Respondents

CONSENT ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE	)	
	)	
JUSTICE _____	)	____/_____/202__
	)	

ON THE APPLICATION of the Petitioner Bank of Montreal (the "**Petitioner**"), coming on for hearing on _____, 202___, and UPON HEARING _____, Counsel for the Petitioner and the other counsel listed on Schedule "A" hereto, and no one else appearing, although duly served, and UPON READING the materials filed herein;

THIS COURT ORDERS AND DECLARES, BY CONSENT, that:

1. The Letter of Offer dated September 23, 2022, as amended by an amending letter dated March 19, 2025 providing a loan in the amount of $4,500,000 with interest at the rate of the Petitioner's prime rate plus 4.50% repayable on demand (the "**Peniel Properties Loan**") is a valid and enforceable agreement between the Petitioner and the Respondents Peniel Properties Inc., BW Global Structures Inc., Better World Innovations Group Inc., Timothy David Kendrick, and Susan Grace Kendrick (the "**Respondents**").

2. The Letter of Agreement dated September 23 2022, as amended by amending letters dated November 26, 2024, and March 19, 2025 providing a Mastercard loan in the amount of $100,000 and an operating demand loan in the amount of $1,200,000.00 with interest at a rate of the Petitioner's prime rate plus 4.50% repayable on demand (the "**BW Global Loans**", together with the Peniel Properties Loan, the "**Loans**") is a valid and enforceable agreement between the Petitioner and the Respondents.

3. The Mortgage and Assignment of Rents dated October 6, 2022 granted by the Respondent, Peniel Properties Inc. in favour of the Petitioner bearing registration numbers

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CB276416 and CB276417 (the "**Mortgage and Assignment of Rents**") are valid and enforceable charges on the following lands securing the indebtedness of the Respondents to the Petitioner pursuant to the Loans:

> PID: 013-325-710, PARCEL "A" (REFERENCE PLAN 1436) NORTH WEST QUARTER SECTION 15 TOWNSHIP 14 EXCEPT THE EAST 33 FEET NEW WESTMINSTER DISTRICT (the "**Lands**")

4. The General Security Agreement dated October 6, 2022 granted by the Respondent, Peniel Properties Inc. in favour of the Petitioner and as registered on October 11, 2022 under base registration number 133818P in the BC Personal Property Registry is a valid and enforceable financial charge on all of the present and after acquired personal property of the Respondent Peniel Properties Inc. as defined in the BC *Personal Property Security Act*, wherever situate and described in the security in priority to the interest therein or claims thereto of the Respondents.

5. The General Security Agreement dated October 6, 2022 granted by the Respondent BW Global Structures Inc. in favour of the Petitioner and as registered on October 11, 2022 under base registration number 133774P in the BC Personal Property Registry is a valid and enforceable financial charge on all of the present and after acquired personal property of the Respondent BW Global Structures Inc. as defined in the BC *Personal Property Security Act*, wherever situate and described in the security in priority to the interest therein or claims thereto of the Respondents.

6. The General Security Agreement dated October 6, 2022 granted by the respondent Better World Innovations Inc. in favour of the Petitioner and as registered on October 11, 2022 under base registration number 133785P in the BC Personal Property Registry is a valid and enforceable financial charge on all of the present and after acquired personal property of the Respondent Better World Innovations Inc.as defined in the BC *Personal Property Security Act*, wherever situate and described in the security in priority to the interest therein or claims thereto of the Respondents.

7. The Security Agreement under Section 427 of the Bank Act dated October 13, 2022 granted by the Respondent BW Global Structures Inc. in favour of the Petitioner and registered under registration number 01335684 in the Bank Act Registry is a valid and enforceable financial charge on all inventory, all products, and all supplies, wherever situate and described in the security in priority to the interest therein or claims thereto of the Respondents.

8. The Agreement as to Loans and Advances and Security therefor dated October 13, 2022 granted by the Respondent BW Global Structures Inc. in favour of the Petitioner is valid and enforceable.

9. The Notice for Registration re: Section 427 - Bank Act Security dated October 6, 2022 granted by the Respondent BW Global Structures Inc. in favour of the Petitioner is valid and enforceable.

10. The Letter of Agreement re: Section 427 - Bank Act Security dated October 6, 2022 granted by the Respondent BW Global Structures Inc. in favour of the Petitioner is valid and enforceable.

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11. The Application for Credit and Promise to Give Bills of Lading, Warehouse Receipts, or Security under Section 427 of the Bank Act dated October 13, 2022 granted by the Respondent BW Global Structures Inc. in favour of the Petitioner is valid and enforceable.

12. The Assignment, Postponement and Subordination Agreement dated October 6, 2022 in favour of the Petitioner and as registered on October 11, 2022 under base registration number 133785P in the BC Personal Property Registry is a valid and enforceable assignment and postponement granted by the Respondents BW Global Structures Inc., Better World Innovations Group Inc. and Timothy David Kendrick.

13. The General Assignment of Debts dated October 6, 2022 in favour of the Petitioner and as registered on October 11, 2022 under base registration number 133928P in the BC Personal Property Registry is a valid and enforceable assignment of debts by the Respondent BW Global Structures Inc.

14. The Assignment, Postponement and Subordination Agreement dated October 6, 2022 in favour of the Petitioner and as registered under base registration number 133797P in the BC Personal Property Registry is a valid and enforceable assignment and postponement granted by the Respondents Peniel Properties Inc., Better World Innovations Group Inc. and Timothy David Kendrick.

15. The Assignment, Postponement and Subordination Agreement dated November 29, 2024 in favour of the Petitioner is a valid and enforceable assignment and postponement granted by the Respondent Timothy David Kendrick.

16. The Guarantee for Indebtedness of an Incorporated Company limited to $4,500,000 dated October 6, 2022 granted by the Respondent BW Global Structures Inc. in favour of the Petitioner is a valid and enforceable guarantee by the Respondent with to indebtedness of the Respondent to the Petitioner pursuant to the Peniel Properties Loan.

17. The Guarantee for Indebtedness of an Incorporated Company limited to $4,500,000 dated October 6, 2022 granted by the Respondent Better World Innovations Group Inc. in favour of the Petitioner is a valid and enforceable guarantee by the Respondent with to indebtedness of the Respondent to the Petitioner pursuant to the Peniel Properties Loan.

18. The Guarantee for Indebtedness of an Incorporated Company limited to $4,500,000 dated October 6, 2022 granted by the Respondents Timothy David Kendrick and Susan Grace Kendrick, jointly and severally, in favour of the Petitioner is a valid and enforceable guarantee by each Respondent with to indebtedness of the Respondents to the Petitioner pursuant to the Peniel Properties Loan.

19. The Guarantee for Indebtedness of an Incorporated Company limited to $1,300,000 dated October 6, 2022 granted by the Respondent Peniel Properties Inc. in favour of the Petitioner is a valid and enforceable guarantee by the Respondent with to indebtedness of the Respondent to the Petitioner pursuant to the BW Global Loans.

20. The Guarantee for Indebtedness of an Incorporated Company limited to $1,300,000 dated October 6, 2022 granted by the Respondent Better World Innovations Group Inc. in favour of the Petitioner is a valid and enforceable guarantee by the Respondent with to indebtedness of the Respondent to the Petitioner pursuant to the BW Global Loans.

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21. The Guarantee for Indebtedness of an Incorporated Company limited to $1,300,000 dated October 6, 2022 granted by the Respondents Timothy David Kendrick and Susan Grace Kendrick, jointly and severally, in favour of the Petitioner is a valid and enforceable guarantee by each respondent with to indebtedness of the Respondents to the Petitioner pursuant to the BW Global Loans.

22. The documents listed in paragraphs 1 to 21 of the within Order are the "**Loan Documents**".

23. The Respondents are in default of the Loan Documents.

24. The Respondents, jointly and severally, shall pay the Petitioner Bank of Montreal the sum of $_____ as at _____ __, 20____ along with pre-judgement and post-judgment interest at the rate of the petitioner's prime rate plus 4.50%.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY

_____
Signature of
Lawyer for Bank of Montreal

PENIEL PROPERTIES INC.

_____
Signature of

BW GLOBAL STRUCTURES INC.

_____
Signature of

BETTER WORLD INNOVATIONS GROUP INC.

_____
Signature of

TIMONTHY DAVID KENDRICK

_____

SUSAN GRACE KENDRICK

_____

BY THE COURT

_____
REGISTRAR OF THE COURT

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF BRITISH)
COLUMBIA)
)
TO WIT:)

I, Susan Grace Kendrick,
of the City of Vancouver,
in the Province of British Columbia,
MAKE OATH AND SAY:

1. I was personally present and did see Timothy David Kendrick, on behalf of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the City of Abbotsford, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)
)
)
)

Roxanna Sabir
A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Susan Grace Kendrick
(print name of witness)

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Timothy David Kendrick, of the City of Vancouver, in the Province of British Columbia make oath and say:

1. I am a Director and Authorized Signatory of Peniel Properties Inc., BW Global Structures Inc., and Better World Innovations Group Inc. (the "**Companies**") named in the within or annexed Consent Judgment Order.

2. I am authorized by the Companies to execute the Consent Judgment Order and bind the Companies to the terms therein.

SWORN BEFORE ME at the City of Abbotsford, in the Province of British Columbia, this 22 day of December, 2025)

A Commissioner for Oaths
in and for the Province of British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Name: Timothy David Kendrick

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT OF EXECUTION

CANADA)
)
PROVINCE OF BRITISH)
COLUMBIA)
)
TO WIT:)

I, Susan Grace Kendrick,
of the city of Vancouver,
in the Province of British Columbia,
MAKE OATH AND SAY:

1. I was personally present and did see Timothy David Kendrick, named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the city of Abbotsford, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)
)
)
)

A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Susan Grace Kendrick
(print name of witness)

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

AFFIDAVIT OF EXECUTION

CANADA)
) I, TIMOTHY KENDRICK,
) of the CITY of VANCOUVER,
PROVINCE OF BRITISH) in the Province of British Columbia,
COLUMBIA) MAKE OATH AND SAY:
)
TO WIT:)

1. I was personally present and did see Susan Grace Kendrick, named in the within Consent Judgment Order, who on the basis of identification provided to me I believe to be the person named therein, duly sign and execute the same.

2. That the same was executed at the CITY of ABBOTSFORD, in the Province of British Columbia, and that I am the subscribing witness thereto.

3. That I believe the person whose signature I witnessed is at least the full age of eighteen (18) years.

Sworn before me at)
Abbotsford,)
in the Province of British Columbia, this)
22 day of December 2025.)
)
)
)

A Commissioner for Oaths in and for British Columbia

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

TIMOTHY KENDRICK
(print name of witness)

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

SCHEDULE "E" GENERAL SECURITY AGREEMENT SIGNATURE PAGES

IN WITNESS WHEREOF this Security Agreement has been executed and delivered by the Borrower under the hands of its duly authorized officer(s).

Officer Signature	Execution Date			**BETTER WORLD INNOVATIONS GROUP INC.**
	Y	M	D	by its authorized signatory:
	2025	12	22	
Print name and address: ROXANNA SABIR Barrister & Solicitor #320 - 2539 Montrose Ave. Abbotsford, BC V2S 3T4 Ph: 778-241-1633				Print Name: TIMOTHY KENDRICK.

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

IN WITNESS WHEREOF this Security Agreement has been executed and delivered by the Borrower under the hands of its duly authorized officer(s).

Officer Signature

Print name and address:

ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Ave.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

Execution Date

Y	M	D
2025	12	22

BW GLOBAL STRUCTURES INC.
by its authorized signatory:

Print Name: DIMYOTHY KENDRICK.

OFFICER CERTIFICATION:

Your signature constitutes a representation that you are solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

Docusign Envelope ID: CCF239D4-CFAD-4687-9540-A4A62D731B17

IN WITNESS WHEREOF this Security Agreement has been executed and delivered by the Borrower under the hands of its duly authorized officer(s).

Officer Signature

Execution Date

Y	M	D
2025	12	22

PENIEL PROPERTIES INC.
by its authorized signatory:

Print Name:
TIMOTHY KENDRICK

Print name and address:
ROXANNA SABIR
Barrister & Solicitor
#320 - 2539 Montrose Avc.
Abbotsford, BC V2S 3T4
Ph: 778-241-1633

OFFICER CERTIFICATION:
Your signature constitutes a representation that you are solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996, c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

This is Exhibit "T" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

Docusign Envelope ID: B53F15D8-5EDE-41CD-A323-A0886F038459

FORBEARANCE EXTENSION AND AMENDING AGREEMENT

THIS FORBEARANCE EXTENSION AND AMENDING AGREEMENT is dated effective the 27 day of February, 2026 (the "**Effective Date**"),

BETWEEN:

BANK OF MONTREAL
(the "Lender")

-and-

PENIEL PROPERTIES INC.
("Peniel Properties")

-and-

BW GLOBAL STRUCTURES INC.
("BW Global")

-and-

BETTER WORLD INNOVATIONS GROUP INC.
("Better World")

-and-

TIMOTHY DAVID KENDRICK
("Timothy")

-and-

SUSAN GRACE KENDRICK
("Susan")

(the foregoing being the "**Parties**" and each a "**Party**", and the Parties, excepting the Lender, collectively being the "**Loan Parties**" and each a "**Loan Party**").

Docusign Envelope ID: B53F15D8-5EDE-41CD-A323-A0886F038459

WHEREAS:

A. the Lender and the Loan Parties are party to a Forbearance Agreement dated December 22, 2025 (the "**Forbearance Agreement**");

B. in accordance with the terms of the Forbearance Agreement, the following security was granted to the Lender by the Loan Parties (the "**Additional Security**"):General Security Agreements granted by each of Peniel Properties, BW Global, and Better World in favour of the Lender (collectively, the "**New GSAs**");

C. the Loan Parties are in default of the terms of the Forbearance Agreement by:

   a. failing to pay all monthly fees on the stated date in accordance with Article 5.2;

   b. failing to make the additional payments by Peniel Properties on the stated date in accordance with Article 5.3; and

   c. failing to deliver the Financial Advisor Report on or before January 23, 2026; and

   d. failing to repay the Indebtedness to the Lender in full on or prior to the Forbearance Date;

   (collectively, the "**Current Defaults**");

D. the Forbearance Period under the Forbearance Agreement expired on February 26, 2026;

E. the Loan Parties have requested additional time for the repayment of all amounts owing to the Lender;

F. the Forbearance Agreement provides that the Lender may, in its sole and unfettered discretion, extend the Forbearance Date; and

G. the Parties desire to extend and amend the Forbearance Agreement as set out herein.

NOW THEREFORE in consideration of the Lender's extension of the Forbearance Date, as defined in the Forbearance Agreement, the mutual covenants set forth in this Forbearance Extension and Amending Agreement (the "**Forbearance Extension Agreement**") and the sum of $1.00 paid by and to the Lender to and from each of the Loan Parties (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

ARTICLE 1
DEFINED TERMS AND GENERAL

1.1 **Defined Terms.** Capitalized terms used in this Forbearance Extension Agreement, but not defined herein, are ascribed the meaning given them in the Forbearance Agreement.

1.2 **Recitals.** The Parties acknowledge and agree that the facts as set out in the Recitals to this Forbearance Extension Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Forbearance Extension Agreement.

1.3 **No Amendment.** Except as expressly modified or amended herein, nothing in this Forbearance Extension Agreement is intended to alter, modify or limit the existence,

This is Exhibit "**W**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

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terms or effectiveness of any agreement between the Lender and any of the parties hereto, including, without limitation, the Forbearance Agreement and the Loan Documents.

1.4 **Loan Documents.** Other than as specifically amended hereunder, the Loan Parties will continue to observe all of their respective covenants under the Loan Documents and Forbearance Agreement, including without limitation to make timely payments and meet all reporting obligations to the Lender as required therein.

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

1.6 **Binding Effect.** This Forbearance Amending Agreement shall enure to the benefit of the Parties hereto together with their respective successors and assigns.

1.7 **Applicable Law.** This Forbearance Extension Agreement shall be governed by the laws of the Province of British Columbia and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia located in the judicial district of Vancouver.

1.8 **Execution.** This Forbearance Extension Agreement may be executed in counterparts and delivered via emailed PDF (with duplicates to follow by ordinary post or delivery). Each counterpart will be binding as against each the signatory or signatories as reflected, regardless of whether signatures of all parties are ultimately obtained and collated. Each executed counterpart shall constitute a binding Agreement and all executed counterparts, when taken together, shall constitute one Agreement.

ARTICLE 2
ACKNOWLEDGEMENTS AND NON-WAIVER

2.1 **Acknowledgement of Default.** The Loan Parties acknowledge and agree that they are in default of the Forbearance Agreement, including but not limited to the Current Defaults.

2.2 **Acknowledgement of Additional Security.** The Loan Parties hereby acknowledge and agree that:

(a) the Additional Security:

(i) has been duly granted by the Loan Parties in favour of the Lender and is valid, enforceable, and binding upon the Loan Parties in all respects;

(ii) has been provided by the Loan Parties to the Lender to secure repayment and performance of all of their respective obligations to the Lender, without limitation, including the Indebtedness and all amounts now or in the future owing to the Lender; and

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(iii) has not been discharged, varied, waived or altered and each of the documents comprising the Additional Security is valid, binding upon the Loan Parties and is enforceable against the Loan Parties in accordance with the terms thereof;

(b) the Security (as defined in the Forbearance Agreement) is valid and binding upon the Loan Parties, has been duly granted in favour of the Lender and is enforceable against the Loan Parties in accordance with the terms thereof, and has not been discharged, varied, waived or altered.

2.3 **No Waiver.** This Forbearance Extension Agreement shall not indicate a waiver of or acquiescence to any known or unknown defaults in respect of the Loan Documents or the Forbearance Agreement, including but not limited to the Existing Default and the Current Defaults and any other present or future Termination Event under the Forbearance Agreement.

2.4 **Preservation of Rights.** The Lender has not, and shall not be deemed to have, waived any defaults of the Loan Parties and expressly reserves its rights in respect of all such defaults of the Loan Parties, including its rights, remedies, and powers under the Forbearance Agreement, the Loan Documents, its other agreements with the Loan Parties, and otherwise at law.

ARTICLE 3
AMENDMENTS AND FURTHER TERMS TO FORBEARANCE AGREEMENT

3.1 **Forbearance Date.** The Forbearance Date, defined in paragraph 2.2(g) of the Forbearance Agreement, is hereby extended and amended to be 5:00 p.m. (Vancouver time) on March 31, 2026.

3.2 **No Sale of Other Property.** Each Loan Party acknowledges and agrees that:

(a) no property which is the subject of the Security or the Additional Security will be sold by the Loan Parties or any of them outside the ordinary course of business, except in accordance with the Forbearance Agreement, this Forbearance Extension Agreement or with the express prior written consent of the Lender;

(b) should any property which is the subject of the Security or the Additional Security, or any part thereof, be sold or conveyed, all proceeds of such sale will forthwith be paid to the Lender (whether subject to an applicable Direction to Pay, or not) to be applied by the Lender in its sole and unfettered discretion on account of the Indebtedness;

(c) none of the Loan Parties will grant any additional security or charges as against any of their respective assets or undertaking, including without limitation purchase money security interests or mortgages, without the express prior written consent of the Lender; and

(d) it will give the Lender prompt written notice of the happening of any event which could adversely affect or impair the ability of the Lender to collect the Indebtedness or affect or impair the ability of the Lender to realize on the Security or the Additional Security, or which may result in a material adverse change to any Loan Party's operations and/or financial position.

3.3 **PPSA Registration.** The Loan Parties acknowledge and agree that:

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(a) The New GSAs were re-executed solely to comply with the execution formalities prescribed under Part 5 of the *Land Title Act* (British Columbia), so as to permit registration of the crystallized floating charge on land at the Land Title Office upon crystallization, pursuant to s. 203(6) of the *Land Title Act*.

3.4 **Repayment of Indebtedness.** The Loan Parties acknowledge and agree that the Indebtedness shall be repaid in full on or before the Forbearance Date.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of the Loan Parties.** All of the representations and warranties given by the Loan Parties in the Forbearance Agreement continue to be true as of the date of this Forbearance Extension Agreement. The said representations and warranties shall survive the execution and delivery of this Forbearance Extension Agreement notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Loan Documents shall survive until the Loan Documents have been terminated in accordance with their respective terms.

ARTICLE 5
TOLLING

5.1 **Extension of Limitation Period.** Each Loan Party agrees that the Standstill Period shall include the period from the Forbearance Date as defined in the Forbearance Agreement (prior to the extension granted herein) up to and including the date of this Forbearance Extension Agreement.

[REMAINDER OF THE PAGE LEFT BLANK FOR THE CONTINUITY OF SIGNATURES]

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

BANK OF MONTREAL

Per: Signed by: 952FA9C80BF1470...

Name:

Title:

I have authority to bind the corporation.

BANK OF MONTREAL

Per: Signed by: 952FA9C80BF1470...

Name:

Title:

I have authority to bind the corporation.

PENIEL PROPERTIES INC.

Per:

Name:

Title:

I have authority to bind the corporation.

BW GLOBAL STRUCTURES INC.

Per:

Name:

Title:

I have authority to bind the corporation.

BETTER WORLD INNOVATIONS GROUP INC.

Per:

Name:

Title:

I have authority to bind the corporation.

TIMOTHY DAVID KENDRICK

By:

Timothy David Kendrick

Witness: Signed by: Grace Kendrick 953ED8226619414...

Name:

SUSAN GRACE KENDRICK

By: Signed by: Grace Kendrick 953ED8226619414...

Susan Grace Kendrick

Witness: Signed by: D1B4F5E1EFC246A...

Name:

This is Exhibit "**U**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

_____

Notary Public in and for the Province of Alberta

Docusign Envelope ID: 0E18302D-0BB1-40FF-A1C2-1567D90A2D24

Execution Version

SECOND FORBEARANCE EXTENSION AND AMENDING AGREEMENT

THIS SECOND FORBEARANCE EXTENSION AND AMENDING AGREEMENT is dated effective the 31st day of March, 2026 (the "**Effective Date**"),

BETWEEN:

BANK OF MONTREAL
(the "Lender")

-and-

PENIEL PROPERTIES INC.
("Peniel Properties")

-and-

BW GLOBAL STRUCTURES INC.
("BW Global")

-and-

BETTER WORLD INNOVATIONS GROUP INC.
("Better World")

-and-

TIMOTHY DAVID KENDRICK
("Timothy")

-and-

SUSAN GRACE KENDRICK
("Susan")

(the foregoing being the "**Parties**" and each a "**Party**", and the Parties, excepting the Lender, collectively being the "**Loan Parties**" and each a "**Loan Party**").

Docusign Envelope ID: 0E18302D-0BB1-40FF-A1C2-1567D90A2D24

WHEREAS:

A. the Lender and the Loan Parties are party to a Forbearance Agreement dated December 22, 2025, as amended pursuant to the Forbearance Extension and Amending Agreement dated February 27, 2026 (collectively, the "**Forbearance Agreement**");

B. the Forbearance Period under the Forbearance Agreement expires on March 31, 2026;

C. the Loan Parties have requested additional time for the repayment of all amounts owing to the Lender;

D. the Parties desire to extend and amend the Forbearance Agreement as set out herein.

NOW THEREFORE in consideration of the Lender's extension of the Forbearance Date, as defined in the Forbearance Agreement, the mutual covenants set forth in this Second Forbearance Extension and Amending Agreement (the "**Second Forbearance Extension Agreement**") and the sum of $1.00 paid by and to the Lender to and from each of the Loan Parties (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

ARTICLE 1
DEFINED TERMS AND GENERAL

1.1 **Defined Terms.** Capitalized terms used in this Second Forbearance Extension Agreement, but not defined herein, are ascribed the meaning given them in the Forbearance Agreement.

1.2 **Recitals.** The Parties acknowledge and agree that the facts as set out in the Recitals to this Forbearance Extension Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Second Forbearance Extension Agreement.

1.3 **No Amendment.** Except as expressly modified or amended herein, nothing in this Second Forbearance Extension Agreement is intended to alter, modify or limit the existence, terms or effectiveness of any agreement between the Lender and any of the parties hereto, including, without limitation, the Forbearance Agreement and the Loan Documents.

1.4 **Loan Documents.** Other than as specifically amended hereunder, the Loan Parties will continue to observe all of their respective covenants under the Loan Documents and Forbearance Agreement, including without limitation to make timely payments and meet all reporting obligations to the Lender as required therein.

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

1.6 **Binding Effect.** This Second Forbearance Extension Agreement shall enure to the benefit of the Parties hereto together with their respective successors and assigns.

Docusign Envelope ID: 0E18302D-0BB1-40FF-A1C2-1567D90A2D24

1.7 **Applicable Law.** This Second Forbearance Extension Agreement shall be governed by the laws of the Province of British Columbia and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia located in the judicial district of Vancouver.

1.8 **Execution.** This Second Forbearance Extension Agreement may be executed in counterparts and delivered via emailed PDF (with duplicates to follow by ordinary post or delivery). Each counterpart will be binding as against each the signatory or signatories as reflected, regardless of whether signatures of all parties are ultimately obtained and collated. Each executed counterpart shall constitute a binding Agreement and all executed counterparts, when taken together, shall constitute one Agreement.

ARTICLE 2
ACKNOWLEDGEMENTS AND NON-WAIVER

2.1 **Acknowledgement of Default.** The Loan Parties acknowledge and agree that they are in default of the Forbearance Agreement (the "**Extension Defaults**").

2.2 **Acknowledgement of Indebtedness.** The Loan Parties acknowledge and agree that, as of March 26, 2026, the Indebtedness is $5,513,988.84, plus all accrued and accruing interest, fees, charges and costs, including legal fees on a solicitor and client, full indemnity basis.

2.3 **No Waiver.**

(a) This Second Forbearance Extension Agreement shall not indicate a waiver of or acquiescence to any known or unknown defaults in respect of the Facility Documents or the Forbearance Agreement, including but not limited to the Existing Defaults and the Current Defaults and any other present or future Termination Event under the Forbearance Agreement.

(b) The Lender has not, and shall not be deemed to have, waived any defaults of the Loan Parties and expressly reserves its rights in respect of all such defaults of the Loan Parties, including its rights, remedies, and powers under the Forbearance Agreement, the Loan Documents, its other agreements with the Loan Parties, and otherwise at law.

2.4 **Preservation of Rights.** The Lender has not, and shall not be deemed to have, waived any defaults of the Loan Parties and expressly reserves its rights in respect of all such defaults of the Loan Parties, including its rights, remedies, and powers under the Forbearance Agreement, the Loan Documents, its other agreements with the Loan Parties, and otherwise at law.

ARTICLE 3
AMENDMENTS AND FURTHER TERMS TO FORBEARANCE AGREEMENT

3.1 **Forbearance Date.** The Forbearance Date, defined in paragraph 2.2(g) of the Forbearance Agreement, is hereby extended and amended to be 5:00 p.m. (Vancouver time) on June 1, 2026.

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3.2 **Repayment of Indebtedness.** The Loan Parties acknowledge and agree that the Indebtedness shall be repaid in full on or before the Forbearance Date.

3.3 **Financial Advisor.** Article 5.6 of the Forbearance Agreement is hereby amended by adding the following:

> The Financial Advisor shall continue in its capacity as financial advisor during the Forbearance Period. The Financial Advisor shall report to the Lender on the Loan Parties' affairs and operations and any other matters. The Loan Parties agree and consent to the Financial Advisor having access to and discussing with the Loan Parties' realtor regarding the Lands (as defined in Schedule A to the Forbearance Agreement), any offers received in respect of the Lands, and the Loan Parties waive any confidentiality in respect of the same. The Loan Parties agree to forthwith email the realtor of the Lands and the Financial Advisor to make an introduction, and to advise the realtor that it can respond to any enquiries made by the Financial Advisor.

3.4 **Additional Security and Payment.**

(a) The Forbearance Agreement is hereby amended by adding the following Article 5.19:

> Timothy and Susan shall provide:
>
> (i) a collateral mortgage, which shall form part of the Security, in the amount of $1,300,000 (the "**Collateral Mortgage**") for the property legally described as:
>
> > PID 005-987-814
> > STRATA LOT 20 DISTRICT LOT 526 STRATA PLAN VR. 820, TOGETHER WITH AN INTEREST IN THE COMMON PROPERTY IN PROPORTION TO THE UNIT ENTITLEMENT OF THE STRATA LOT AS SHOWN ON FORM 1.
> >
> > (the "**Real Property**").
>
> (ii) a subordination agreement that grants the Collateral Mortgage priority over the "Land (Spouse Protection) Act Charge" registered against the Real Property under charge number CB2686623.

(b) Timothy and Susan shall provide the Collateral Mortgage as soon as reasonably possible after the execution of this Second Forbearance Extension and Amending Agreement.

(c) The Forbearance Agreement is hereby amended by adding the following Article 5.20:

> On or before May 15, 2026, the Loan Parties shall make a payment to Canada Revenue Agency in the amount of $300,000 towards the

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repayment of the amounts owing by the Loan Parties for unpaid GST and unremitted source deductions.

3.5 **Reporting.** Article 5.8 of the Forbearance Agreement is hereby amended and replaced with the following:

> **5.8 Reporting.** Except as may be amended hereunder, the Loan Parties will continue to meet and observe all existing reporting requirements under the Loan Documents throughout the period of the forbearance. Additionally, the Loan Parties shall provide the following to the Lender on or before the 5th of each month or within 24 hours of a request made by the Lender:
>
> (a) a copy of the Loan Parties' monthly Royal Bank of Canada account statement;
>
> (b) written confirmation from Timothy that all accounts receivable and revenues of the Loan Parties businesses are being deposited into an account operated or managed by the Lender; and
>
> (c) written confirmation from Timothy that the Loan Parties are only using any Royal Bank of Canada accounts for the purpose of foreign exchange transactions.

3.6 **Forbearance Fee.** If, and only if, the Loan Parties fail to comply with section 3.2 of this Second Forbearance Extension Agreement, a forbearance fee in the amount of $15,000 shall become payable to the Lender, and shall be capitalized and added to the Indebtedness.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 **Representations and Warranties of the Loan Parties.** All of the representations and warranties given by the Loan Parties in the Forbearance Agreement continue to be true as of the date of this Second Forbearance Extension Agreement. The said representations and warranties shall survive the execution and delivery of this Second Forbearance Extension Agreement notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Loan Documents shall survive until the Loan Documents have been terminated in accordance with their respective terms.

ARTICLE 5
TOLLING

5.1 **Extension of Limitation Period.** Each Loan Party agrees that the Standstill Period shall include the period from the Forbearance Date as defined in the Forbearance Agreement (prior to the extension granted herein) up to and including the date of this Second Forbearance Extension Agreement.

[REMAINDER OF THE PAGE LEFT BLANK FOR THE CONTINUITY OF SIGNATURES]

Docusign Envelope ID: 0E18302D-0BB1-40FF-A1C2-1567D90A2D24

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

BANK OF MONTREAL

Per: Signed by: 952FA9C80BF1470...

Name:

Title:

I have authority to bind the corporation.

BANK OF MONTREAL

Per: _____

Name:

Title:

I have authority to bind the corporation.

PENIEL PROPERTIES INC.

Per: _____

Name: TIMOTHY KENDRICK

Title: PRESIDENT

I have authority to bind the corporation.

BW GLOBAL STRUCTURES INC.

Per: _____

Name: TIMOTHY KENDRICK

Title: PRESIDENT

I have authority to bind the corporation.

BETTER WORLD INNOVATIONS GROUP INC.

Per: _____

Name: TIMOTHY KENDRICK

Title: PRESIDENT

I have authority to bind the corporation.

TIMOTHY DAVID KENDRICK

By: _____

Timothy David Kendrick

Witness: _____

Name: S. Grace Kendrick

SUSAN GRACE KENDRICK

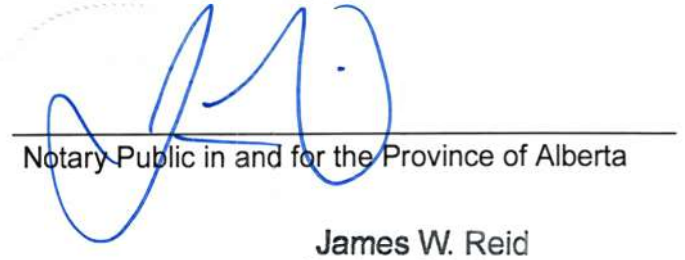
By: _____

Susan Grace Kendrick

Witness: _____

Name: TIMOTHY KENDRICK

This is Exhibit "**U**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026



Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

This is Exhibit "**V**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

_____

Notary Public in and for the Province of Alberta

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THIRD FORBEARANCE EXTENSION AND AMENDING AGREEMENT

THIS THIRD FORBEARANCE EXTENSION AND AMENDING AGREEMENT is dated effective the 1st day of June, 2026 (the "**Effective Date**"),

BETWEEN:

BANK OF MONTREAL
(the "Lender")

-and-

PENIEL PROPERTIES INC.
("Peniel Properties")

-and-

BW GLOBAL STRUCTURES INC.
("BW Global")

-and-

BETTER WORLD INNOVATIONS GROUP INC.
("Better World")

-and-

TIMOTHY DAVID KENDRICK
("Timothy")

-and-

SUSAN GRACE KENDRICK
("Susan")

(the foregoing being the "**Parties**" and each a "**Party**", and the Parties, excepting the Lender, collectively being the "**Loan Parties**" and each a "**Loan Party**").

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WHEREAS:

A. the Lender and the Loan Parties are party to a Forbearance Agreement dated December 22, 2025, as amended by a Forbearance Extension and Amending Agreement dated February 27, 2026 and a Second Forbearance Extension and Amending Agreement dated March 31, 2026 (collectively, the "**Forbearance Agreement**");

B. the Loan Parties are in default of the terms of the Forbearance Agreement by the Current Defaults, Extension Defaults and among other defaults:

   a. failing to make payment to CRA in the amount of $300,000 in accordance with Article 5.20; and

   b. failing to repay the Indebtedness to the Lender in full on or prior to the Forbearance Date;

   (collectively, the "**Second Extension Defaults**");

C. the Forbearance Period under the Forbearance Agreement expired on June 1, 2026;

D. the Loan Parties have requested additional time for the repayment of all amounts owing to the Lender;

E. the Forbearance Agreement provides that the Lender may, in its sole and unfettered discretion, extend the Forbearance Date; and

F. the Parties desire to extend and amend the Forbearance Agreement as set out herein.

NOW THEREFORE in consideration of the Lender's extension of the Forbearance Date, as defined in the Forbearance Agreement, the mutual covenants set forth in this Third Forbearance Extension and Amending Agreement (the "**Third Forbearance Extension Agreement**") and the sum of $1.00 paid by and to the Lender to and from each of the Loan Parties (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

ARTICLE 1
DEFINED TERMS AND GENERAL

1.1 **Defined Terms.** Capitalized terms used in this Third Forbearance Extension Agreement, but not defined herein, are ascribed the meaning given them in the Forbearance Agreement.

1.2 **Recitals.** The Parties acknowledge and agree that the facts as set out in the Recitals to this Third Forbearance Extension Agreement are true and accurate in all respects and the same are expressly incorporated into and form part of this Third Forbearance Extension Agreement.

1.3 **No Amendment.** Except as expressly modified or amended herein, nothing in this Third Forbearance Extension Agreement is intended to alter, modify or limit the existence, terms or effectiveness of any agreement between the Lender and any of the parties hereto, including, without limitation, the Forbearance Agreement and the Loan Documents.

1.4 **Loan Documents.** Other than as specifically amended hereunder, the Loan Parties will continue to observe all of their respective covenants under the Loan Documents

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and Forbearance Agreement, including without limitation to make timely payments and meet all reporting obligations to the Lender as required therein.

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

1.6 **Binding Effect.** This Third Forbearance Amending Agreement shall enure to the benefit of the Parties hereto together with their respective successors and assigns.

1.7 **Applicable Law.** This Third Forbearance Extension Agreement shall be governed by the laws of the Province of British Columbia and the Parties hereby attorn to the non-exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia located in the judicial district of Vancouver.

1.8 **Execution.** This Third Forbearance Extension Agreement may be executed in counterparts and delivered via emailed PDF (with duplicates to follow by ordinary post or delivery). Each counterpart will be binding as against each signatory or signatories as reflected, regardless of whether signatures of all parties are ultimately obtained and collated. Each executed counterpart shall constitute a binding Agreement and all executed counterparts, when taken together, shall constitute one Agreement.

ARTICLE 2
ACKNOWLEDGEMENTS AND NON-WAIVER

2.1 **Acknowledgement of Default.** The Loan Parties acknowledge and agree that they are in default of the Forbearance Agreement, including but not limited to the Current Defaults, the Extension Defaults and the Second Extension Defaults.

2.2 **Acknowledgement of Indebtedness.** The Loan Parties acknowledge and agree that, as of June 10, 2026, the Indebtedness is $5,413,327.66, plus all accrued and accruing interest, fees, charges and costs, including legal fees on a solicitor and client, full indemnity basis.

2.3 **No Waiver.** This Third Forbearance Extension Agreement shall not indicate a waiver of or acquiescence to any known or unknown defaults in respect of the Loan Documents or the Forbearance Agreement, including but not limited to the Existing Default, the Current Defaults, the Extension Defaults and the Second Extension Defaults and any other present or future Termination Event under the Forbearance Agreement.

2.4 **Preservation of Rights.** The Lender has not, and shall not be deemed to have, waived any defaults of the Loan Parties and expressly reserves its rights in respect of all such defaults of the Loan Parties, including its rights, remedies, and powers under the Forbearance Agreement, the Loan Documents, its other agreements with the Loan Parties, and otherwise at law.

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ARTICLE 3
AMENDMENTS AND FURTHER TERMS TO FORBEARANCE AGREEMENT

3.1 **Forbearance Date.** The Forbearance Date, defined in paragraph 2.2(g) of the Forbearance Agreement, is hereby extended and amended to be 5:00 p.m. (Vancouver time) on July 13, 2026.

3.2 **Amendments to Loans.** All Loans which are operating loans in nature shall be converted to term loans and shall mature on the Forbearance Date.

3.3 **Additional Security and Payment.** Article 5.19 of the Forbearance Agreement is hereby amended by adding the following sub-article:

(c) The Loan Parties shall immediately, and by no later than 12:00 pm (Vancouver time) on June 15, 2026, execute any documents required by MLT Aikins LLP to register the Collateral Mortgage with the British Columbia Land Titles Office.

3.4 **CRA Repayment Covenants.** Article 5.20 of the Forbearance Agreement is hereby amended and replaced by the following:

5.20 Crown Repayment. On or before June 22, 2026, the Loan Parties shall make the following payments:

(a) payment to the Canada Revenue Agency in the amount of $300,000 towards the repayment of the amounts owing by the Loan Parties for unpaid GST and unremitted source deductions; and

(b) payment to the British Columbia Crown in respect of any unpaid PST or other tax amounts owing to the Crown.

3.5 **Additional Reporting.** Article 5.8 of the Forbearance Agreement is hereby amended by adding the following sub-articles:

5.8.1 Year End Financials. The Loan Parties shall provide their year-end financial statements before the Forbearance Date.

3.6 **Failure to Make Priority Payments.** The Forbearance Agreement is hereby amended by adding the following Article 5.21:

5.21 Failure to Make Priority Payments. In the event the Loan Parties fail to make the outstanding payments required under Article 5.20:

(a) the Loan Parties are required to close any and all accounts held with the Royal Bank of Canda within two (2) Business Days and provide evidence of the same to the Lender within five (5) Business Days; and

(b) the MasterCard loan under the BW Global Loans shall immediately be reduced from $100,000 to $50,000.

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3.7 **Appraisals.** The Forbearance Agreement is hereby amended by adding the following Article 5.22:

> **5.22 Appraisal of Security.** The Lender shall be permitted, in its sole discretion to obtain any appraisals on any of the Security or other collateral granted pursuant to the Loan Agreements and the Forbearance Agreement, as amended. The Loan Parties acknowledge and agree that any appraiser that is retained by the Lender shall be at the Loan Parties' expense and shall be debited from the Loan Parties' accounts with the Lender at the Lender's option.

3.8 **Repayment of Indebtedness.** The Loan Parties acknowledge and agree that the Indebtedness shall be repaid in full on or before the Forbearance Date.

ARTICLE 4
FORBEARANCE EXTENSION FEE

4.1 **Forbearance Extension Fee.** In consideration of this Third Forbearance Extension Agreement, the Loan Parties agree to pay to the Lender a forbearance fee in the amount of $15,000 payable upon the expiry of the Forbearance Date (the "**Forbearance Extension Fee**"). The Loan Parties agree that the Forbearance Extension Fee shall be deemed to have been earned upon the expiry of the Forbearance Date, shall be a part of the Indebtedness, and subject to the Loan Documents and is secured by the Security.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 **Representations and Warranties of the Loan Parties.** All of the representations and warranties given by the Loan Parties in the Forbearance Agreement continue to be true as of the date of this Third Forbearance Extension Agreement. The said representations and warranties shall survive the execution and delivery of this Third Forbearance Extension Agreement notwithstanding any investigations or examinations which may be made by or on behalf of the Lender, and the representations and warranties in connection with the Loan Documents shall survive until the Loan Documents have been terminated in accordance with their respective terms.

ARTICLE 6
TOLLING

6.1 **Extension of Limitation Period.** Each Loan Party agrees that the Standstill Period shall include the period from the Forbearance Date as defined in the Forbearance Agreement (prior to the extension granted herein) up to and including the date of this Third Forbearance Extension Agreement.

[REMAINDER OF THE PAGE LEFT BLANK FOR THE CONTINUITY OF SIGNATURES]

Docusign Envelope ID: 3B4FBF4E-FFCB-81A3-8353-BD7E7A024D47

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

BANK OF MONTREAL

Per: Signed by: Trevor Bauer 952FA9C80BF1470...

Name:

Title:

I have authority to bind the corporation.

PENIEL PROPERTIES INC.

Per: Signed by: D1B4F5E1EFC246A...

Name:

Title:

I have authority to bind the corporation.

BW GLOBAL STRUCTURES INC.

Per: Signed by: D1B4F5E1EFC246A...

Name:

Title:

I have authority to bind the corporation.

BETTER WORLD INNOVATIONS GROUP INC.

Per: Signed by: D1B4F5E1EFC246A...

Name:

Title:

I have authority to bind the corporation.

TIMOTHY DAVID KENDRICK

By: Signed by: D1B4F5E1EFC246A...

Timothy David Kendrick

Witness:

Name:

SUSAN GRACE KENDRICK

By: Signed by: Grace Kendrick 953ED8226619414...

Susan Grace Kendrick

Witness:

Name:

This is Exhibit "**V**" referred to in the Affidavit of Trevor Bauer sworn before me at Calgary, Alberta this 13th day of October, 2026

Notary Public in and for the Province of Alberta

James W. Reid
Barrister & Solicitor

No. S266437
Vancouver Registry

THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN

BANK OF MONTREAL

Plaintiff

- and –

PENIEL PROPERTIES INC., BW GLOBAL STRUCTURES INC., BETTER WORLD INNOVATIONS GROUP INC., TIMOTHY DAVID KENDRICK and SUSAN GRACE KENDRICK

Defendants

CONSENT TO ACT AS RECEIVER

Deloitte Restructuring Inc. hereby consents to act as the Court-appointed receiver over all of the present and future personal property, assets, undertakings and property, including all proceeds thereof, of Peniel Properties Inc., in accordance with the terms of the Order Made After Application substantially in the form requested by the Plaintiff.

Date: October 13, 2026

DELOITTE RESTRUCTURING INC.

Per: Jeff Keeble, CA, CIRP, CBV
Title: Senior Vice President