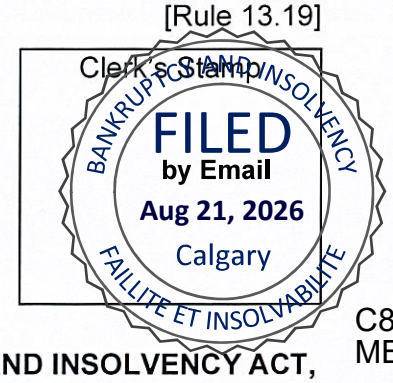
Form 49
[Rule 13.19]

COURT FILE NUMBER	~~24-3400057~~ **25-3400059**
COURT	**COURT OF KING'S BENCH OF ALBERTA**
JUDICIAL CENTRE	**CALGARY**

Clerk's Stamp



C80569
MB

IN THE MATTER OF THE BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF ADVEN INC. AND ADVEN INDUSTRIES INC.

APPLICANTS	**ADVEN INC. AND ADVEN INDUSTRIES INC.**
DOCUMENT	**AFFIDAVIT** ***of Amanda Urban*** ***Sworn August 17, 2026***
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Blue Rock Law LLP 700, 215 9th Ave SW Calgary, AB T2P 1K3 **Attn: Scott Chimuk / David W. Mann, KC** Email: scott.chimuk@bluerocklaw.com / david.mann@bluerocklaw.com Tel: 587.390.7041 / 587.317.0643 File: 2315-00001

I, AMANDA URBAN, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SWEAR THAT:

Capacity

1. I am a legal assistant employed by Blue Rock Law LLP, counsel to Secure Property Development & Investment PLC and 2815793 Alberta Ltd. [together, the **"Secured Creditors"**], each of which is a secured creditor of AdvEn Inc. and AdvEn Industries Inc. [together, the **"Applicants"**]. I have personal knowledge of the facts and matters deposed to in this Affidavit unless stated to be based on information and belief, in which case I identify the source and I believe that information to be true.

2. I swear this Affidavit for the sole purpose of placing before the Court the correspondence referred to below, and for no other purpose. I make no statement as to the truth of the contents of the correspondence attached.

Letter to counsel to the Proposal Trustee

3. Attached to this Affidavit and marked as Exhibit **"A"** is a copy of a letter dated August 17, 2026 from Courtney Burton of Blue Rock Law LLP to Robyn Gurofsky and Tiffany Bennett of Fasken Martineau DuMoulin LLP, counsel to Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of the Applicants.

4. Exhibit **"A"** was sent by email on August 17, 2026 to Ms. Gurofsky at rgurofsky@fasken.com and Ms. Bennett at tbennett@fasken.com, copied to the clients of Blue Rock Law LLP, to Tevia R.M. Jeffries and Preet Saini of McMillan LLP, to Orest Konowalchuk and Duncan MacRae of Alvarez & Marsal Canada Inc., and to Scott Chimuk and David Mann of Blue Rock Law LLP. I was copied on that email and I saw it sent.

SWORN BEFORE ME at the City of Calgary, in the Province of Alberta, this 17th day of August, 2026.

A Commissioner for Oaths in and for the Province of Alberta

STEWART MAIER
Barrister & Solicitor

AMANDA URBAN

This is Exhibit "A" referred to in the
Affidavit of Amanda Urban sworn
before me this 17th day of August, 2026



A Commissioner for Oaths in and for
the Province of Alberta

STEWART MAIER
Barrister & Solicitor



August 17, 2026

Delivered by email

Fasken Martineau DuMoulin LLP
3400, 350 7th Avenue S.W.
Calgary, Alberta T2P 3N9

Attention: Robyn Gurofsky and Tiffany Bennett

Dear Ms. Gurofsky and Ms. Bennett:

Re: **In the Matter of the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended, and in the Matter of the Notice of Intention to Make a Proposal of AdvEn Inc. and AdvEn Industries Inc.**
Court File Nos. 24-3400057 and 25-3400059
Estate Nos. 24-3400057 and 25-3400059
Court of King's Bench of Alberta, Judicial Centre of Calgary
Application returnable August 19, 2026
Our clients: Secure Property Development & Investment PLC and 2815793 Alberta Ltd.

As you know, we are counsel to Secure Property Development & Investment PLC (**"SPDI"**) and 2815793 Alberta Ltd., each a secured creditor of each of AdvEn Inc. and AdvEn Industries Inc. (together, the **"Applicants"**). You act for Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of the Applicants (the **"Proposal Trustee"**).

We write with respect to the application of the Applicants returnable before the Honourable Justice Dunlop in Commercial Chambers on August 19, 2026 (the **"Application"**), and in particular the relief approving interim financing to be provided by 2841034 Alberta Ltd. and the sale and investment solicitation process (the **"SISP"**). As you are aware, our clients' object to the relief sought in the Application, as set out in our earlier correspondence. Our clients oppose that relief not only because they have lost faith in management, but also because they have a superior restructuring that needs to be considered in the interests of the estate and its stakeholders. This includes a superior interim financing proposal and an enhanced SISP.

Interim financing now before the Court

The Application, the draft Order and the SISP are supported by the Affidavit of Ingo Mueller sworn August 8, 2026 (the **"Mueller Affidavit"**). The interim financing agreement between the Applicants and 2841034 Alberta Ltd. is dated August 7, 2026 and is attached as Exhibit "Q" to the Mueller Affidavit (the **"Interim Financing Agreement"**). Its terms include a maximum principal amount of USD 650,000, interest at 8% per annum calculated daily and compounded monthly, and payment on October 31, 2026.

Alternative interim financing committed by 2815793 Alberta Ltd.

2815793 Alberta Ltd. has committed funds of USD 800,000 and is prepared to advance interim financing to the Applicants on substantially the same terms as the Interim Financing Agreement (the **"Alternative Facility"**). As at the time of writing, USD 550,000 is held in our trust account, we have been provided with wire transfer initiation confirmations for USD 50,000 en route to our trust account, and we hold a signed commitment letter for USD 200,000 in respect of funds to be transferred within Canada. Enclosed are a clean copy of the Alternative Facility and a blackline against the Interim Financing Agreement.

The blackline shows that the differences are primarily confined to the following, and that each is in favour of the Applicants and their estates:

(a) quantum: a maximum principal amount of USD 800,000, being USD 150,000 more than the Interim Financing Agreement;

(b) interest: 7.5% per annum, being 0.5% below the rate under the Interim Financing Agreement;

(c) maturity: November 30, 2026, being thirty days later, which extends the runway available to the Applicants and the SISP.

We ask that the Proposal Trustee consider the Alternative Facility.

As with the Interim Financing Agreement, 2815793 Alberta Ltd. is not prepared to advance funds under the Alternative Facility without the security of a charge over all of the Applicants' present and after acquired assets, property and undertakings, ranking in priority to all other charges, security interests, liens and encumbrances, subject only to the administration charge and the directors' and officers' charge sought in the Application.

Resumption of commercial discussions

Our clients consider it in the interests of the Applicants and their estates that 2815793 Alberta Ltd. and 2841034 Alberta Ltd. resume commercial discussions concerning the interim financing and the SISP. The willingness of 2815793 Alberta Ltd. to advance under the Alternative Facility is conditional on its having input into a revised SISP.

To allow those discussions to take place, our clients would request a short adjournment of the Application, of seven to ten days, with the interim financing and the SISP spoken to on the adjourned date. Our clients would likewise not oppose an extension of the same duration of the time to file a proposal under section 50.4(9) of the Bankruptcy and Insolvency Act (Canada) (the **"BIA"**), so that the stay is preserved while discussions occur. Our clients' position on the extension to October 3, 2026 sought in the Application is reserved.

Benefit to the estates

There are unresolved disputes between our clients and the directors of 2841034 Alberta Ltd. concerning the incorporation of that company on August 5, 2026 and the circumstances in which it became the proposed interim lender. Litigation over them is threatened and, absent an opportunity for commercial discussion, is likely to follow, consuming estate resources, delaying the SISP and creating bidder uncertainty. A short period for discussion carries the prospect of resolving those disputes and of better interim financing terms. Failing agreement, our clients will proceed with their cross-application and the cross-examination of Mr. Mueller.

Nothing in this letter, and no step taken or not taken by SPDI or 2815793 Alberta Ltd., constitutes a waiver of any of their rights or remedies, which are expressly reserved.

Yours truly,

BLUE ROCK LAW LLP

Courtney R Burton
e: courtney.burton@bluerocklaw.com
a: 700 - 215 9th Ave. S.W. Calgary, AB
w: www.bluerocklaw.com

Encl. Interim Financing Agreement, 2815793 Alberta Ltd. (clean)
Interim Financing Agreement, 2815793 Alberta Ltd. (blackline)

cc: Clients, by email
Tevia R.M. Jeffries and Preet Saini, McMillan LLP, by email
Orest Konowalchuk and Duncan MacRae, Alvarez & Marsal Canada Inc., by email
Scott Chimuk and David Mann, Blue Rock Law LLP, by email

Docusign Envelope ID: 5430B7F8-626E-858D-8223-26029F95173E

INTERIM FINANCING AGREEMENT

UP TO USD $800,000 August 17, 2026

RECITALS:

A. On July 20, 2026, AdvEn Inc. and AdvEn Industries Inc. (collectively, the "**Borrower**") each filed a Notice of Intention to Make a Proposal pursuant to Division I of Part III of the *Bankruptcy and Insolvency Act* (Canada) (the proceedings commenced by such filings being the "**Proposal Proceedings**").

B. Alvarez & Marsal Canada Inc. was appointed as trustee under each of the Notices of Intention on July 20, 2026 (in such capacity, the "**Proposal Trustee**").

C. 2815793 Alberta Ltd. (the "**Lender**", and together with the Borrower, the "**Parties**") has agreed to provide funding to the Borrower in the context of the Proposal Proceedings in accordance with the terms and subject to the conditions set out in this Interim Financing Agreement (this "**Agreement**").

NOW THEREFORE, the Parties, in consideration of the foregoing and the mutual agreements contained herein, the receipt and sufficiency of such consideration is hereby acknowledged, agree as follows:

1. PROMISE TO PAY

For value received, the Borrower, hereby jointly and severally promises to pay to the Lender the aggregate unpaid principal balance of all borrowings by the Borrower from the Lender as recorded on the grid attached as Schedule "A" of this Agreement, together with interest on such borrowings. All principal owing under this Agreement is collectively referred to as the "**Principal Sum**" and shall at no time exceed the amount of **USD $800,000** (the Principal Sum and accrued interest, being the indebtedness evidenced by this Agreement, the "**Indebtedness**"). Each Borrower is jointly and severally liable for all obligations under this Agreement.

2. ADVANCES

The Principal Sum shall be advanced in one or more advances. The Lender shall have no obligation to make an advance unless it has first received written confirmation from the Proposal Trustee that the amount and timing of the advance are consistent with the cash-flow statement then most recently filed in the Proposal Proceedings and that the advance is required to fund the Borrower's operations. Confirmation given by email is sufficient for the purposes of this section.

3. INTEREST

Interest shall accrue on the outstanding Principal Sum at a rate of 7.5% per annum, calculated daily and compounded monthly, and shall be added to and form part of the Principal Sum on the last day of each calendar month. The Borrower agrees that interest shall accrue both before and after demand, default and judgment and until actual payment.

4. PAYMENT

The Borrower shall pay the Lender the Indebtedness on November 30, 2026. The Indebtedness and all other amounts payable hereunder shall be payable in U.S. dollars by certified cheque, bank draft, wire transfer or such other method as the Lender shall designate by written notice to the Borrower. If any payment to be

Docusign Envelope ID: 5430B7F8-626E-858D-8223-26029F95173E

made under this Agreement is due on a Saturday, Sunday or a bank holiday or the equivalent for banks generally under the laws of the Province of Alberta (any other day being a "**Business Day**"), then such payment may be made on the next succeeding Business Day.

5. PREPAYMENT

The Borrower may, at any time and from time to time, prepay all or any part of the Principal Sum outstanding without notice, penalty, or bonus.

6. RECORDAL OF BORROWINGS

The Lender shall and is unconditionally and absolutely authorized and directed by the Borrower to record on the grid attached hereto as Schedule "A" all borrowings and payments of the Principal Sum. Such notations, in the absence of manifest mathematical error, are prima facie evidence of such advances, repayments and the outstanding balance of the Principal Sum; provided that the failure of the Lender to record the same shall not affect the obligations of the Borrower to pay such amounts to the Lender.

7. GRANT OF SECURITY

As continuing collateral security for performance of the Borrower's obligations to the Lender under this Agreement, the Borrower shall seek an order in the Alberta Court of King's Bench (the "**Court**") granting security over all of present and after acquired real and personal property of the Borrower, of whatsoever nature, in form and substance satisfactory to the Lender acting reasonably, in priority to all other liens, charges, and security interests other than a Court-ordered administration charge and a Court-ordered charge in favour of the Borrower's directors and officers (the "**Security**").

The Borrower shall cause all such further agreements, instruments and documents to be executed and delivered and all such further acts and things to be done as the Lender may from time to time reasonably require.

Upon the full repayment of the Indebtedness, the Lender will execute and deliver to the Borrower such releases and discharges or other instruments as may be reasonably required to discharge the Security.

8. COST OF ENFORCEMENT

The Borrower shall pay to the Lender, on demand, all costs and expenses incurred by the Lender in connection with the enforcement or attempted enforcement of this Agreement and the Security following an Event of Default, including all legal fees, on a solicitor-and-its-own client, full indemnity basis; legal disbursements; and all other out-of-pocket costs (collectively, "**Costs**"), and such amounts shall be added to and form part of the Indebtedness.

9. DEFAULT AND PENALTIES

The default in the payment of any amount in accordance with the terms hereof shall constitute an event of default hereunder ("**Event of Default**"). Upon the occurrence of an Event of Default, the Indebtedness and all other amounts then outstanding hereunder shall, at the option of the Lender, be immediately due and payable.

Docusign Envelope ID: 5430B7F8-626E-858D-8223-26029F95173E

10. EXPENSES

The Borrower shall pay to the Lender, on demand, all Costs incurred by the Lender in connection with the negotiation, preparation, execution, delivery and administration of this Agreement and the Security, and all such amounts shall be added to and form part of the Indebtedness.

11. GOVERNING LAW

This Agreement is and will be deemed to be made in the Province of Alberta and for all purposes be governed exclusively by and construed and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

12. AMENDMENT

This Agreement may not be amended except in writing executed by each of the Parties hereto.

13. WAIVERS

The Borrower hereby waives presentment, notice of dishonour, protest and notice of protest. No failure or delay by the Lender in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right exclude any further exercise thereof or the exercise of any other right.

14. SEVERABILITY

If a provision of this Agreement is at any time unenforceable or invalid for any reason it will be severable from the remainder of this Agreement and, in its application at that time, this Agreement will be construed as if it had been executed without the unenforceable or invalid provision.

15. ASSIGNMENT

The Borrower may not assign, delegate or otherwise transfer any of its obligations under this Agreement, whether by merger, amalgamation, consolidation or other business combination, without the prior written consent of the Lender. The Lender may assign all or any part of this Agreement without the consent of the Borrower.

16. COUNTERPARTS AND ELECTRONIC DELIVERY.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by electronic transmission (including in PDF format) shall be as effective as delivery of a manually executed counterpart, and each Party may rely on such delivery.

17. BINDING EFFECT

The Borrower represents and warrants that the execution and delivery by the Borrower of this Agreement are within the Borrower's corporate power and authority and have been duly authorized by all necessary corporate actions. This Agreement will enure to the benefit of and be binding upon the respective legal representatives, successors and permitted assigns of the Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have made, executed and delivered this Agreement effective as of the day first above written.

ADVEN INC.

Per: _____
Name: Ingo Mueller
Title: Acting Chief Executive Officer

ADVEN INDUSTRIES INC.

Per: _____
Name: Ingo Mueller
Title: Acting Chief Executive Officer

2815793 ALBERTA LTD.

Per: Signed by: Michael P. Beys _____
Name: Michael P. Beys
Title: Director

Docusign Envelope ID: 5430B7F8-626E-858D-8223-26029F95173E

SCHEDULE "A"

BORROWINGS

Date received	Amount (USD)

INTERIM FINANCING AGREEMENT

UP TO USD $~~65~~800,000 August ~~7~~17, 2026

RECITALS:

A. On July 20, 2026, AdvEn Inc. and AdvEn Industries Inc. (collectively, the "**Borrower**") each filed a Notice of Intention to Make a Proposal pursuant to Division I of Part ~~III~~III of the *Bankruptcy and Insolvency Act* (Canada) (the proceedings commenced by such filings being the "**Proposal Proceedings**")~~ and~~.

B. Alvarez & Marsal Canada Inc. ~~h~~was ~~been~~ appointed as trustee ~~in such Proposal Proceedings.~~under each of the Notices of Intention on July 20, 2026 (in such capacity, the "**Proposal Trustee**").

C. ~~B.2841034~~2815793 Alberta Ltd. (the "**Lender**", and together with the Borrower, the "**Parties**") has agreed to provide funding to the Borrower in the context of the Proposal Proceedings in accordance with the terms and subject to the conditions set out in this Interim Financing Agreement (this "**Agreement**").

NOW THEREFORE, the Parties, in consideration of the foregoing and the mutual agreements contained herein, the receipt and sufficiency of such consideration is hereby acknowledged, agree as follows:

1. PROMISE TO PAY

For value received, the Borrower, hereby jointly and severally promises to pay to the Lender the aggregate unpaid principal balance of all borrowings by the Borrower from the Lender as recorded on the grid attached as Schedule "A" of this Agreement, together with interest on such borrowings. All principal owing under this Agreement is collectively referred to as the "**Principal Sum**" and shall at no time exceed the amount of **USD $~~65~~800,000** (the Principal Sum and accrued interest, being the indebtedness evidenced by this Agreement, the "**Indebtedness**"). Each Borrower is jointly and severally liable for all obligations under this Agreement.

2. ADVANCES

The Principal Sum shall be advanced in one or more advances. The Lender shall have no obligation to make an advance unless it has first received written confirmation from the Proposal Trustee that the amount and timing of the advance are consistent with the cash-flow statement then most recently filed in the Proposal Proceedings and that the advance is required to fund the Borrower's operations. Confirmation given by email is sufficient for the purposes of this section.

3. ~~2.~~INTEREST

Interest shall accrue on the outstanding Principal Sum at a rate of ~~8~~7.5% per annum, calculated daily and compounded monthly, and shall be added to and form part of the Principal Sum on the last day of each calendar month. The Borrower agrees that interest shall accrue both before and after demand, default and judgment and until actual payment.

4. ~~3.~~PAYMENT

The Borrower shall pay the Lender the Indebtedness on ~~October 31~~November 30, 2026. The Indebtedness and all other amounts payable hereunder shall be payable in U.S. dollars by certified cheque, bank draft,

wire transfer or such other method as the Lender shall designate by written notice to the Borrower. If any payment to be made under this Agreement is due on a Saturday, Sunday or a bank holiday or the equivalent for banks generally under the laws of the Province of Alberta (any other day being a "**Business Day**"), then such payment may be made on the next succeeding Business Day.

5. ~~4.~~PREPAYMENT

The Borrower may, at any time and from time to time, prepay all or any part of the Principal Sum outstanding without notice, penalty, or bonus.

6. ~~5.~~RECORDAL OF BORROWINGS

The Lender shall and is unconditionally and absolutely authorized and directed by the Borrower to record on the grid attached hereto as Schedule "A" all borrowings and payments of the Principal Sum. Such notations, in the absence of manifest mathematical error, are prima facie evidence of such advances, repayments and the outstanding balance of the Principal Sum; provided that the failure of the Lender to record the same shall not affect the obligations of the Borrower to pay such amounts to the Lender.

7. ~~6.~~GRANT OF SECURITY

As continuing collateral security for performance of the Borrower's obligations to the Lender under this Agreement, the Borrower shall seek an order in the Alberta Court of King's Bench (the "**Court**") granting security over all of present and after acquired real and personal property of the Borrower, of whatsoever nature, in form and substance satisfactory to the Lender acting reasonably, in priority to all other liens, charges, and security interests other than a Court-ordered administration charge and a Court-ordered charge in favour of the Borrower's directors and officers (the "**Security**").

The Borrower shall cause all such further agreements, instruments and documents to be executed and delivered and all such further acts and things to be done as the Lender may from time to time reasonably require.

Upon the full repayment of the Indebtedness, the Lender will execute and deliver to the Borrower such releases and discharges or other instruments as may be reasonably required to discharge the Security.

8. ~~7.~~COST OF ENFORCEMENT

The Borrower shall pay to the Lender, on demand, all costs and expenses incurred by the Lender in connection with the enforcement or attempted enforcement of this Agreement and the Security following an Event of Default, including all legal fees, on a solicitor-and-its-own client, full indemnity basis; legal disbursements; and all other out-of-pocket costs (collectively, "**Costs**"), and such amounts shall be added to and form part of the Indebtedness.

9. ~~8.~~DEFAULT AND PENALTIES

The default in the payment of any amount in accordance with the terms hereof shall constitute an event of default hereunder ("**Event of Default**"). Upon the occurrence of an Event of Default, the Indebtedness and all other amounts then outstanding hereunder shall, at the option of the Lender, be immediately due and payable.

10. ~~9.~~EXPENSES

The Borrower shall pay to the Lender, on demand, all Costs incurred by the Lender in connection with the negotiation, preparation, execution, delivery and administration of this Agreement and the Security, and all such amounts shall be added to and form part of the Indebtedness.

11. ~~10.~~GOVERNING LAW

This Agreement is and will be deemed to be made in the Province of Alberta and for all purposes be governed exclusively by and construed and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

12. ~~11.~~AMENDMENT

This Agreement may not be amended except in writing executed by each of the Parties hereto.

13. ~~12.~~WAIVERS

The Borrower hereby waives presentment, notice of dishonour, protest and notice of protest. No failure or delay by the Lender in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right exclude any further exercise thereof or the exercise of any other right.

14. ~~13.~~SEVERABILITY

If a provision of this Agreement is at any time unenforceable or invalid for any reason it will be severable from the remainder of this Agreement and, in its application at that time, this Agreement will be construed as if it had been executed without the unenforceable or invalid provision.

15. ~~14.~~ASSIGNMENT

The Borrower may not assign, delegate or otherwise transfer any of its obligations under this Agreement, whether by merger, amalgamation, consolidation or other business combination, without the prior written consent of the Lender. The Lender may assign all or any part of this Agreement without the consent of the Borrower.

16. ~~15.~~COUNTERPARTS AND ELECTRONIC DELIVERY.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by electronic transmission (including in PDF format) shall be as effective as delivery of a manually executed counterpart, and each Party may rely on such delivery.

17. ~~16.~~BINDING EFFECT

The Borrower represents and warrants that the execution and delivery by the Borrower of this Agreement are within the Borrower's corporate power and authority and have been duly authorized by all necessary corporate actions. This Agreement will enure to the benefit of and be binding upon the respective legal representatives, successors and permitted assigns of the Parties.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have made, executed and delivered this Agreement effective as of the day first above written.

ADVEN INC.

Per: _____
Name: Ingo Mueller
Title: Acting Chief Executive Officer

ADVEN INDUSTRIES INC.

Per: _____
Name: Ingo Mueller
Title: Acting Chief Executive Officer

~~**2841034 ALBERTA LTD .**~~

~~Per:~~ _____
~~Name: Mohsen Khorassani~~
~~Title: Director~~

~~2841034~~2815793 **ALBERTA LTD.**

Per: _____
Name: ~~Jacques Demers~~Michael P. Beys
Title: Director

SCHEDULE "A"

BORROWINGS

Date received	Amount (USD)