This is Exhibit "A" referred to in the Affidavit of Brenda Lewis-Besler Sworn before me this 14 of September, 2026

A Commissioner for Oaths in and for the Province of Alberta

ERIN HARDING
A commissioner for Oaths
in and for Alberta
My Commission expires October 27, 2028
My Appointee No.0769541

COM Aug 19, 2026

B301-400059

Form 7
[Rule 3.8]



C80228
MB

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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

McMillan LLP
#1700, 421 7th Avenue S.W.
Calgary, Alberta T2P 4K9

Attn: Tevia R.M. Jeffries / Preet Saini
Email: tevia.jeffries@mcmillan.ca / preet.saini@mcmillan.ca

Tel: (403) 531-4716
Fax: (403) 531-4720
File: 327410

NOTICE TO THE RESPONDENTS:

This Application is made against you. You are a Respondent.
You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the Application is heard as shown below.

Date:	August 19, 2026
Time:	3:00 pm MDT
Where:	https://albertacourts.webex.com/meet/virtual.courtroom86
Before Whom:	The Honourable Justice Dunlop in Commercial Chambers

Go to the end of this document to see what else you can do and when you must do it.

REMEDY CLAIMED OR SOUGHT

1. The applicants, AdvEn Inc. [“**AdvEn**”] and AdvEn Industries Inc. [“**AdvEn Industries**” and together with AdvEn, the “**Applicants**”], seek an Order substantially on the terms attached hereto as Schedule "A", *inter alia*:

   (a) abridging the time for service of notice of this Application, if necessary, and deeming service of notice of this Application to be good and sufficient, and declaring that there is no other person who ought to have been served with notice of this Application;

   (b) extending the time within which the Applicants are required to file a proposal to their creditors under section 50.4(9) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3 [the “**BIA**”] to October 3, 2026;

   (c) directing that the proposal proceedings [the “**Proposal Proceedings**”] and estates of the Applicants shall be procedurally consolidated and shall continue under a single estate [each individual estate being an “**Estate**”, and the consolidated estate being the “**Consolidated Estate**”], authorizing and directing Alvarez & Marsal Canada Inc. in its capacity as proposal trustee [in such capacity, the “**Proposal Trustee**”] to administer the Estates making up the Consolidated Estate on a consolidated basis, and granting ancillary relief arising from the procedural consolidation of the Estates;

   (d) granting an administration charge to the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Applicants, as security for their professional fees and disbursements up to the maximum amount of $500,000 [the “**Administration Charge**”];

   (e) granting a charge to the Applicants' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Applicants after July 20, 2026, up to the maximum amount of $100,000 [the “**D&O Charge**”];

   (f) authorizing and empowering the Applicants to obtain and borrow under a credit facility [the “**Interim Facility**”] provided by 2841034 Alberta Ltd. [the “**Interim Lender**”] on the terms and conditions specified in the interim financing agreement dated August 7, 2026 between the Applicants and the Interim Lender [the “**Interim**

Financing Agreement"] up to the maximum amount of US$650,000 and granting a charge to the Interim Lender as security for all obligations of the Applicants under the Interim Financing Agreement [the "**Interim Lender's Charge**"];

(g) declaring that the Administration Charge, the D&O Charge and the Interim Lender's Charge [together, the "**Charges**"] are priority charges that rank ahead of any and all charges, security interests, liens, trusts, deemed trusts and encumbrances against all of the Applicants' present and after-acquired assets, property and undertakings [the "**Property**"], including liens and trusts created by federal and provincial legislation, and that the Charges rank, as between themselves, in the following order of priority:

(i) first, the Administration Charge;

(ii) second, the D&O Charge; and

(iii) third, the Interim Lender's Charge; and

(h) approving the sale and investment solicitation process substantially in the form attached as Schedule "A" to the Order [the "**SISP**"]; and

(i) such further and other relief as counsel may request and this Honourable Court may grant.

GROUNDS FOR MAKING THIS APPLICATION:

A. Background

2. AdvEn is a private corporation incorporated under the laws of the Province of Alberta. AdvEn Industries is a wholly-owned subsidiary of AdvEn, incorporated under the laws of the Province of Alberta. The Applicants are engaged in the development, scale-up and commercialization of their proprietary Advanced Super Activated Carbon ["**ASAC**"] and Electrode Super Adhesive Coating ["**ESAC**"] technologies for use in the supercapacitor, battery and industrial filtration industries.

3. The Applicants operate as a single integrated enterprise from their facility located at Unit 300 - 3615 11th Street, Nisku, Alberta T9E 1C6 [the "**Nisku Facility**"], sharing common

management, common employees and common banking arrangements. All material business functions are performed on a consolidated basis.

4. As an early-stage technology company at the commercial demonstration stage, the Applicants have not yet achieved sustainable positive cash flow from operations and have been dependent on external financing to fund their working capital requirements, technology development, and facility operations. Since entering into the Nisku Facility in March 2021, the Applicants have invested approximately $6.5 million in leasehold improvements, fixtures, and equipment. Notwithstanding this investment, the Applicants have determined that a minimum of approximately US$8 million in additional capital is required to address fundamental deficiencies in the design and operation of their processing plant.

5. Much of the Applicants' outstanding indebtedness has matured and the Applicants have been unable to raise sufficient additional capital to fund their ongoing operations to the point of commercial viability. As a result, the Applicants are currently unable to meet their financial obligations as they fall due.

6. On July 20, 2026 [the "**Filing Date**"], the Applicants filed Notices of Intention to Make a Proposal under the BIA in order to preserve the going-concern value of their business, including in particular their ASAC and ESAC technology platforms and associated intellectual property, for the benefit of all stakeholders.

B. Procedural Consolidation

7. The Applicants are related entities whose material business and operations are performed on a consolidated basis. An Order procedurally consolidating the Estates will allow the Estates to be managed more efficiently and economically, particularly in light of the limited financial and human resources available to the Applicants during these proceedings. Procedural consolidation is necessary and appropriate to: (a) enable the Court to efficiently determine common questions of fact and law between the parties; and (b) facilitate the efficient and economic resolution of the Proposal Proceedings.

C. Extension of Time to File a Proposal

8. The initial thirty-day period under section 50.4(1) of the BIA will expire on August 19, 2026. An extension of time to file a proposal is required to allow the Applicants sufficient time to

stabilize their operations, advance the Proposal Proceedings, and develop a viable going-concern restructuring solution, including, in part, through the Proposal Trustee's implementation of the SISP.

9. Since the Filing Date, the Applicants have been working diligently and in good faith to advance the Proposal Proceedings, including by cooperating with the Proposal Trustee, providing access to their books, records and financial information, and communicating with their key creditors and stakeholders. Without the extension, the Applicants will be deemed to have made an assignment in bankruptcy, resulting in the wind-down of operations and the destruction of the going-concern value of the Applicants' business and technology. The requested extension of the stay period is necessary and appropriate in the circumstances.

D. Administration Charge

10. The Applicants request that this Honourable Court grant a first-ranking Administration Charge in an amount not to exceed $500,000.

11. The continued participation of each beneficiary of the Administration Charge is essential to the preservation of the Applicants' enterprise value. In order to ensure the continued participation of these professionals, the Administration Charge should be granted to secure their fees and disbursements. Given the Applicants' current liquidity position, it is not feasible to prepay or provide retainers to these professionals at a level that would ensure their continued participation without the security of the Administration Charge. The proposed Administration Charge is reasonable and appropriate in the circumstances.

E. D&O Charge

12. The Applicants request that this Honourable Court grant a second-ranking D&O Charge in an amount not to exceed $100,000. The quantum of the D&O Charge was developed in consultation with the Proposal Trustee and is supported by the Interim Lender.

13. The D&O Charge is reasonable and appropriate in the circumstances. The Applicants' directors and officers have been and continue to be actively involved in managing the Applicants' operations and in advancing these proceedings for the benefit of all stakeholders. The Applicants understand that in certain circumstances directors and officers of Canadian corporations may be held personally liable for certain obligations of

the corporation, including unpaid wages, accrued vacation pay, and government remittances. The Applicants' current directors' and officers' liability insurance in the amount of $5,000,000 will expire on September 30, 2026. Absent the D&O Charge, the Applicants are concerned that their directors and officers may not be in a position to continue in their roles, which would be significantly detrimental to the Applicants' creditors and other stakeholders.

F. Interim Facility Approval and Interim Lender's Charge

14. As a result of their current liquidity challenges, the Applicants require interim financing to fund their operations and the costs of administering these Proposal Proceedings. Without interim financing, the Applicants will be unable to continue operations. The Interim Lender has agreed to provide the Interim Facility on the basis and terms specified in the Interim Financing Agreement.

15. The Interim Financing Agreement includes the following key terms:

(a) **Interim Facility:** a credit facility in the maximum principal amount of US$650,000 to be advanced;

(b) **Interest:** 8% per annum, calculated daily on the outstanding balance and payable on the Maturity Date;

(c) **Court ordered charge**: the Applicants shall seek an order in the Alberta Court of King's Bench granting security over all of present and after acquired real and personal property of the Applicants;

(d) **Maturity**: October 31, 2026.

16. The Interim Facility is proposed to be secured by the Interim Lender's Charge on all of the Applicants' Property. The Interim Lender's Charge is proposed to have priority over all other security interests, charges and liens, except the Administration Charge and the D&O Charge. The Interim Lender has advised that it is not prepared to advance funds under the Interim Facility without the security of the Interim Lender's Charge on these terms.

G. SISP

17. Since the Filing Date, the Proposal Trustee has developed the SISP in consultation with the Applicants. The SISP is intended to solicit interest in, and opportunities for, the acquisition of or investment in all or substantially all of the Property and/or business of the Applicants on a going-concern basis.

18. The SISP will be conducted by the Proposal Trustee, with the assistance of the Applicants and will be structured as a two-phase process, subject to truncation at the Proposal Trustee's discretion.

19. The SISP will commence on August 21, 2026 and will be scheduled to be completed by fall of 2026 with any transaction being brought to the Court for approval within that time frame.

20. The SISP will contain provisions addressing the potential participation of the Interim Lender as a bidder, including requirements governing notice of participation, access to bidding information, and consultation rights. The SISP contains similar provisions addressing the participation of insiders and employees of the Applicants as bidders.

MATERIAL OR EVIDENCE TO BE RELIED ON:

21. The Affidavit of Ingo Mueller sworn August 8, 2026 and filed concurrently herewith.

22. The First Report of the Proposal Trustee, to be filed.

23. Such further and other evidence as counsel may advise, and this Honourable Court may permit.

APPLICABLE ACTS AND REGULATIONS:

24. *Alberta Rules of Court*, Alta Reg 124/2010, as amended, Rules 1.2, 1.3, 3.2(2)(d), 3.8, 11.27 and 13.5.

25. The *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.

26. Such further and other legislation as pleaded at the hearing of this Action.

ANY IRREGULARITY COMPLAINED OF OR OBJECTION TO BE RELIED ON:

27. None.

HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:

28. Before the Honourable Justice Dunlop in Commercial Chambers via Webex.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Appendix "A"

Virtual Courtroom 86 has been assigned for the above noted matter:

Virtual Courtroom Link:

https://albertacourts.webex.com/meet/virtual.courtroom86

Instructions for Connecting to the Meeting

1. Click on the link above or open up Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the **Open Cisco Webex Meeting**.
4. You will see a preview screen. Click on **Join Meeting**.

Key considerations for those attending:

1. Please connect to the courtroom **15 minutes prior** to the start of the hearing.

2. Please ensure that your microphone is muted and remains muted for the duration of the proceeding, unless you are speaking. Ensure that you state your name each time you speak.

3. If bandwidth becomes an issue, some participants may be asked to turn off their video and participate by audio only.

4. **Note: Recording or rebroadcasting of the video is prohibited.**

5. **Note: It is highly recommended you use headphones with a microphone or a headset when using Webex. This prevents feedback.**

For more information relating to Webex protocols and procedures, please visit: https://www.albertacourts.ca/qb/court-operations-schedules/webex-remote-hearings-protocol

You can also join the meeting via the "Cisco Webex Meetings" App on your smartphone/tablet or other smart device. You can download this via the App marketplace and join via the link provided above.

Schedule “A”

See attached.

Clerk's Stamp

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

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McMillan LLP #1700, 421 7th Avenue S.W. Calgary, Alberta T2P 4K9 **Attn: Tevia R.M. Jeffries / Preet Saini** Email: tevia.jeffries@mcmillan.ca / preet.saini@mcmillan.ca Tel: (403) 531-4716 Fax: (403) 531-4720 File: 327410

DATE ON WHICH ORDER WAS PRONOUNCED:	August 19, 2026
LOCATION WHERE ORDER WAS PRONOUNCED:	Edmonton, Alberta
JUSTICE WHO MADE THIS ORDER:	The Honourable Justice Dunlop

UPON the Application of AdvEn Inc. ["**AdvEn**"] and AdvEn Industries Inc. ["**AdvEn Industries**" and together with AdvEn, the "**Applicants**"]; **AND UPON** reviewing the Affidavit of Ingo Mueller, sworn August 8, 2026 [the "**Mueller Affidavit**"]; **AND UPON** reviewing the First Report of Alvarez & Marsal Canada Inc. in its capacity as proposal trustee of the Applicants [in such capacity, the "**Proposal Trustee**"]; **AND UPON** noting that each of the Applicants filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the Bankruptcy and Insolvency Act, RSC 1985, c. B-3 [the "**BIA**"] on July 20, 2026 [the "**Filing Date**"]; **AND UPON** hearing submissions by counsel for the Applicants, counsel for the Proposal Trustee and any other counsel or other interested parties present; **IT IS HEREBY ORDERED THAT:**

SERVICE

1. The time for service of the application for this order [the "**Order**"] is hereby deemed good and sufficient and this application is properly returnable today, and no person other than those persons served is entitled to service of the application.

PROCEDURAL CONSOLIDATION

2. The bankruptcy estates of the Applicants [each individually an "**Estate**"] shall, subject to further order of the Court, be procedurally consolidated into one estate [the "**Consolidated Estate**"] and shall continue under Estate No. 25-3400059 [with the proceeding in respect thereof being the "**Consolidated Proposal Proceeding**"].

3. Without limiting the generality of the foregoing, the Proposal Trustee is hereby authorized and directed to administer the Consolidated Estate on a consolidated basis for all purposes in carrying out its administrative duties and other responsibilities as proposal trustee under the BIA as if the Consolidated Estate were a single estate and the Consolidated Proposal Proceeding were a single proceeding under the BIA, including without limitation:

    a. the Proposal Trustee is authorized to issue consolidated reports in respect of the Applicants; and

    b. the Proposal Trustee is authorized to deal with all filings and notices relating to the proposal proceedings of the Applicants, each as required under the BIA, on a consolidated basis.

4. Any pleadings or other documents served or filed in the Consolidated Proposal Proceeding by any party shall be deemed to have been served or filed in each of the proceedings comprising the Consolidated Proposal Proceeding.

5. A copy of this Order shall be filed by the Applicants in the Court file for each of the Estates but any subsequent document required to be filed will only be required to be filed in the Consolidated Estate (Estate No. 25-3400059).

6. The procedural consolidation of the Estates pursuant to this Order shall not:

    a. affect the legal status or corporate structure of the Applicants; or

b. cause any Applicant to be liable for any claim for which it is otherwise not liable or cause any Applicant to have an interest in an asset to which it otherwise would not have.

7. The Estates are not substantively consolidated, and nothing in this Order shall be construed to that effect.

8. The Proposal Trustee may apply to this Court for advice and directions with respect to the implementation of this Order or with respect to any other matter relating to the procedural consolidation of the Consolidated Estate.

EXTENSION OF TIME TO FILE A PROPOSAL

9. The time within which the Applicants are required to file a proposal to their creditors under section 50.4(9) of the BIA is hereby extended to October 3, 2026.

ADMINISTRATION CHARGE

10. Legal counsel for the Applicants, the Proposal Trustee and legal counsel for the Proposal Trustee, as security for their respective professional fees and disbursements incurred in preparing for and during these Consolidated Proposal Proceedings, and both before and after the granting of this Order, shall be entitled to the benefit of, and are hereby granted, a security and charge [the "**Administration Charge**"] on all of the Applicants' present and after-acquired assets, property and undertakings [the "**Property**"], which charge shall not exceed $500,000. The Administration Charge shall have the priority set out in paragraphs 20 and 21.

D&O INDEMNIFICATION AND CHARGE

11. The Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers after the Filing Date, except to the extent that, with respect to any director or officer, the obligation or liability was incurred as a result of the director or officer's gross negligence or willful misconduct.

12. Each of the directors and officers of the Applicants shall be entitled to the benefit of and are hereby granted a charge [the "**D&O Charge**"] on all of the Property, which shall not exceed an aggregate amount of $100,000 as security for the indemnity provided in this Order. The D&O Charge shall have the priority set out in paragraphs 20 and 21.

INTERIM FINANCING APPROVAL AND CHARGE

13. The Applicants are hereby authorized and empowered to obtain and borrow pursuant to a credit facility [the "**Interim Facility**"] provided by 2841034 Alberta Ltd. [the "**Interim Lender**"] pursuant to the interim financing agreement dated August 7, 2026 between the Applicants and the Interim Lender [as may be amended or amended and restated from time to time, the "**Interim Financing Agreement**"] to finance the Applicants' working capital requirements, to pay professional fees and disbursements, and for other general corporate purposes during these Consolidated Proposal Proceedings, provided that borrowings under the Interim Facility shall not exceed US$650,000 unless permitted by further order of this Court, and execution of the Interim Financing Agreement is hereby approved and ratified and no other shareholder, unitholder, member, partner, director or other similar approval shall be required in connection therewith or in performing its obligations thereunder.

14. The Interim Facility shall be on the terms and subject to the conditions set forth in the Interim Financing Agreement.

15. The Applicants are hereby authorized and empowered to execute and deliver such credit agreements, charges, hypothecs, security documents, guarantees and other definitive documents [collectively with the Interim Financing Agreement, the "**Definitive Documents**"], as are contemplated by the Interim Financing Agreement or as may be reasonably required by the Interim Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities, and obligations to the Interim Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

16. The Interim Lender shall be entitled to the benefits of and is hereby granted a charge [the "**Interim Lender's Charge**"] on the Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order. The Interim Lender's Charge shall not secure any obligation existing before the date of this Order. The Interim Lender's Charge shall have the priority set out in paragraphs 20 and 21.

17. The Interim Lender shall be treated as unaffected in any proposal filed by the Applicants under the BIA or any plan of arrangement or compromise filed by the Applicants under the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36, with respect to any advances under the Definitive Documents.

PRIORITY OF CHARGES

18. The filing, registration or perfection of the Administration Charge, the D&O Charge and the Interim Lender's Charge [collectively, the "**Charges**"] shall not be required, and the Charges shall be enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

19. The Charges shall constitute a security and charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges, encumbrances and claims of secured creditors, statutory or otherwise in favour of any person [collectively, the "**Encumbrances**"].

20. The ranking as between the Charges shall be as follows:

    a. first, the Administration Charge;

    b. second, the D&O Charge; and

    c. third, the Interim Lender's Charge.

21. Except as otherwise provided herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over the Property that rank in priority to, or pari passu with, any of the Charges, unless the Applicants obtain the prior written consent of the beneficiaries of the Charges [the "**Chargees**"] or further order of this Court.

22. The Charges shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by:

    a. the pendency of these proceedings and the declarations of insolvency made in this Order;

    b. any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;

    c. the filing of any assignments for the general benefit of creditors made pursuant to the BIA;

    d. the provisions of any federal or provincial statutes; or

e. any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement [each, an "**Agreement**"] that binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

   i. neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof, shall create or be deemed to constitute a new breach by the Applicants of any Agreement to which they, or any one of them, is a party;

   ii. none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

   iii. the payments made by the Applicants pursuant to this Order and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct or other challengeable or voidable transactions under any applicable law.

APPROVAL OF THE SALE AND INVESTMENT SOLICITATION PROCESS

23. The sale and investment solicitation process attached as Schedule "A" hereto (the "**SISP**") is hereby approved and the Proposal Trustee is hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Proposal Trustee is hereby authorized and directed to perform its obligations and to do all things reasonably necessary or desirable to perform its obligations under the SISP (including any amendments thereto that may be made in accordance with the provisions of the SISP and with this order), subject to prior approval of the Court being obtained before completion of any transaction(s) under the SISP.

24. For the avoidance of doubt, the Proposal Trustee shall be entitled to supervise the marketing and solicitation of interest in accordance with the terms of the SISP and, subject to the terms of the SISP and this Court's approval, may enter into a transaction with any Person in respect of the Business and/or Property (each term as defined in the SISP) of the Applicants.

25. The Proposal Trustee and its affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the Proposal Trustee performing its duties under the SISP, except to the extent such losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Proposal Trustee in performing its duties under the SISP, as determined by this Court in a final order that is not subject to appeal or other review.

26. The Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

MISCELLANEOUS

27. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

_____

Justice of the Court of King's Bench of Alberta

Schedule “A”

See attached.

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. On July 20, 2026, AdvEn Inc. ("**AdvEn**") and AdvEn Industries Inc. ("**AdvEn Industries**" and together with AdvEn, the "**Companies**") commenced proposal proceedings (the "**Proposal Proceedings**") before the Court of King's Bench of Alberta (the "**Court**") by each filing a Notice of Intention to Make a Proposal under Part III, Division I of the *Bankruptcy and Insolvency Act* (Canada). Alvarez & Marsal Canada Inc. was appointed as the Companies' proposal trustee (in such capacity, the "**Proposal Trustee**").

2. On August 19, 2026, the Court granted an Order (the "**SISP Approval Order**"), among other things:

   (a) authorizing the Companies to obtain interim financing (the "**Interim Facility**") from 2841034 Alberta Ltd. (in its capacity as interim lender, the "**Interim Lender**"); and

   (b) authorizing the Proposal Trustee to implement a sale and investment solicitation process in accordance with the terms hereof (the "**SISP**").

3. This SISP is intended to solicit interest in, and opportunities for, the acquisition of, or investment in, all of the property, assets and undertakings (the "**Property**") and/or business operations (the "**Business**") of the Companies (the "**Opportunity**"). This SISP sets out the manner in which, among other things: (a) Bids (as defined below) for executable transactions will be solicited from interested parties; (b) any such Bids received will be addressed; (c) any Successful Bid(s) (as defined below) will be selected; and (d) Court approval of any Successful Bid(s) will be sought. Parties who wish to have their Bids considered must participate in the SISP.

4. The SISP shall be conducted by the Proposal Trustee, with the assistance of the Companies. As described below, the various deadlines herein may be extended or abridged by and at the discretion of the Proposal Trustee, in consultation with the Companies. The Proposal Trustee will consider extending or abridging the various deadlines herein in the event that the Proposal Trustee determines, in its sole discretion, that such an extension will generally benefit the Companies' creditors and other stakeholders.

5. Subject to the Proposal Trustee's sole discretion, the SISP shall consist of two phases. In the first phase ("**Phase I**"), Potential Bidders shall be required to prepare and submit a Phase I Bid by the Phase I Bid Deadline (all undefined terms are as further defined below).

6. If the Proposal Trustee, in consultation with the Companies, identifies multiple Phase I Bidders to be Qualified Bidders, such Qualified Bidders shall be invited to participate in the second phase (**"Phase II"**) wherein they shall have the opportunity to submit Phase II Bids by the Phase II Bid Deadline.

7. If the Proposal Trustee receives only one viable Phase I Bid by the Phase I Bid Deadline, or if the Proposal Trustee, in consultation with the Companies, identifies only one Phase I Bidder to be a Qualified Bidder, the Proposal Trustee shall be authorized, but not required, to deem such Phase I Bid as the Successful Bid, without seeking submissions of Phase II Bids.

Timeline

8. The following table sets out the key milestones under the SISP (all capitalized terms used below have the meanings ascribed to them in the SISP):

Milestone	Deadline
Proposal Trustee to create list of Known Potential Bidders and distribute and prepare marketing materials and materials for the Data Room	As soon as practical following the granting of the SISP Approval Order and in any event no later than August 21, 2026
Commencement of SISP	August 21, 2026
Deadline for submission of Phase I Bids	No later than 12:00 p.m. (Calgary Time) on September 25, 2026
Deadline for submission of Phase II Bids	No later than 12:00 p.m. (Calgary Time) on October 9, 2026
Selection of the Successful Bid(s) and Back-Up Bid(s)	No later than 12:00 p.m. (Calgary Time) on October 16, 2026
Deadline for finalizing transaction documents based on Successful Bid(s) (the "**Definitive Agreement Deadline**")	October 21, 2026
Filing of application to approve the Successful Bid(s)	Week of October 26, 2026

Milestone	Deadline
Hearing of the Approval Application (as defined below)	Week of November 2, 2026
Outside Date for the Closing of the Successful Bid(s) (the **"Outside Date"**)	November 30, 2026

9. Subject to any order of the Court, the dates associated with any of the milestones set out in the SISP may be extended or abridged by the Proposal Trustee, in consultation with the Companies.

Solicitation of Interest

10. As soon as reasonably practicable following the granting of the SISP Approval Order, and in any event no later than August 21, 2026, the Proposal Trustee shall, in consultation with the Companies:

    (a) prepare (i) a process summary (the "**Teaser Letter**") describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest in the Property or the Business; and (ii) through the assistance of the Companies' counsel, a non-disclosure agreement in form and substance satisfactory to the Companies and the Proposal Trustee (an "**NDA**");

    (b) gather and review all required due diligence material to be provided to interested parties and establish a secure electronic data room (the "**Data Room**"), which will be maintained and administered by the Proposal Trustee during the SISP;

    (c) prepare a list of potential bidders, including: (i) parties that have approached the Companies or the Proposal Trustee indicating an interest in the Opportunity; and (ii) local and international strategic and financial parties who the Proposal Trustee, in consultation with the Companies, believes may be interested in purchasing all or part of the Business or Property or investing in the Companies pursuant to the SISP (collectively, the "**Known Potential Bidders**");

    (d) cause a notice of the SISP to be published in the *Calgary Herald, Edmonton Journal*, and/or other industry publications determined to be beneficial or appropriate; and

(e) send the Teaser Letter and NDA to all Known Potential Bidders.

Potential Bidders and Due Diligence Materials

11. The Proposal Trustee, in consultation with the Companies, subject to competitive and other business considerations, will afford each party who executes an NDA (each such party a "**Potential Bidder**" and all such parties the "**Potential Bidders**") access to such due diligence material and information relating to the Companies, the Property and the Business as the Proposal Trustee, in consultation with the Companies, deems appropriate. Due diligence may include access to the Data Room, management presentations, and other matters which a Potential Bidder may reasonably request and as to which the Proposal Trustee, in its judgment and in consultation with the Companies, may agree. The Proposal Trustee will designate a representative or representatives to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Proposal Trustee nor the Companies will be obligated to furnish any information relating to the Companies, the Property or Business to any person other than as is expressly provided for in the SISP.

12. The Proposal Trustee, in consultation with the Companies, reserves the right to limit access to any confidential information (including any information in the Data Room) where, in the opinion of the Proposal Trustee, in consultation with the Companies, such access could negatively impact the SISP, the ability to maintain the confidentiality of the Companies' confidential or competitive information, the Business, or the Property. For the avoidance of doubt, selected due diligence information may be withheld from parties that have executed an NDA if the Proposal Trustee, in consultation with the Companies, determines that such information represents proprietary or sensitive competitive information.

13. Without limiting the generality of any term or condition of any NDA between the Companies, on the one hand, and any Potential Bidder or Bidder (as defined below), on the other hand, unless otherwise agreed by the Proposal Trustee in consultation with the Companies or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with: (a) any counterparty to any contract with the Companies (or any of them), any secured or unsecured creditor of the Companies, any current or former

director, manager, shareholder, officer, member or employee of the Companies (or any of them), other than in the normal course of business and wholly unrelated to the Companies, the Opportunity, the SISP or the Proposal Proceedings; or (b) any other Potential Bidder or Bidder regarding the SISP, the Opportunity, or any Bids submitted or contemplated to be submitted pursuant to the SISP. Notwithstanding the foregoing, where any such communications are agreed to with the Proposal Trustee's consent, such discussions shall be made in the presence of the Proposal Trustee.

14. Potential Bidders and Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Companies, Property and Business in connection with their participation in the SISP and any transaction they enter into with the Companies (or either of them).

Phase I of the SISP

Submission of Bids

15. Potential Bidders that wish to make an offer to purchase, or make an investment in, the Companies, Property or Business, or any part thereof (each, a "**Bid**" and collectively, the "**Bids**", and such Potential Bidders being each, a "**Bidder**" and collectively, the "**Bidders**") shall submit a non-binding offer either individually or in combination with other offers (each, a "**Phase I Bid**" and collectively, the "**Phase I Bids**") that complies with all of the requirements set forth at paragraphs 16 and 17 of this SISP to the Proposal Trustee at the address specified in Schedule "A" hereto (including by email), which Phase I Bid shall be delivered by such Bidder (a "**Phase I Bidder**") by no later than 12:00 p.m. (Calgary Time) on September 25, 2026 (the "**Phase I Bid Deadline**").

16. The Phase I Bid must be a non-binding bid to:

    (a) acquire all, substantially all or a portion of the Property or the shares of the Companies (a "**Sale Proposal**"); and/or

    (b) make an investment in, restructure, reorganize or refinance the Business or the Companies (an "**Investment Proposal**").

17. The Phase I Bid must include each of the following:

(a) Sale Proposal: in the case of a Sale Proposal, the material terms and conditions of the proposed transaction, including, without limiting any other provisions in the SISP:

(i) the purchase price in Canadian dollars and a description of any non-cash consideration, including any future royalty payments or other deferred payment, details of any liabilities to be assumed by the Phase I Bidder and key assumptions supporting the valuation;

(A) if the purchase price involves a royalty, earn-out or other deferred payment, the Phase I Bid shall include a specific indication of the Phase I Bidder's proposal and/or commitments for and relating to obtaining necessary regulatory approvals and the Phase I Bidder's commercialization strategy, manufacturing capabilities, proposed sale milestones and minimum sale amounts, budget and/or commitment for capital expenditures, direct marketing and sales initiatives and support and proposed product positioning within the Phase I Bidder's current product portfolio;

(ii) a description of the Property or Business that is expected to be subject to the transaction and any of the Property expected to be excluded;

(iii) a specific indication of the financial capability of the Phase I Bidder and the expected structure and financing of the transaction;

(iv) a description of those liabilities and obligations (including operating liabilities) which the Phase I Bidder intends to assume and which such liabilities and obligations it does not intend to assume;

(v) a deposit in the amount of not less than ten percent (10%) of the cash consideration offered under the Phase I Bid, to be held and applied or refunded, as applicable, in accordance with paragraph 36 hereof; and

(vi) a description of the purchase price allocation among the assets included in the Phase I Bid;

(b) Investment Proposal: in the case of an Investment Proposal, the material terms

and conditions of the proposed transaction, including, without limiting any other provisions in this SISP:

(i) a description of how the Phase I Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;

(ii) the aggregate amount of the equity and/or debt investment to be made in the Business or the Companies in Canadian dollars;

(iii) the underlying assumptions regarding the *pro forma* capital structure;

(iv) anticipated tranches of debt, debt service fees, interest and amortization to be made in the Companies, and the debt, equity, or other securities, if any, proposed to be allocated to creditors of the Companies;

(v) a specific indication of the sources of capital for the Phase I Bidder and the structure and financing of the transaction;

(vi) a description of those liabilities and obligations (including operating liabilities) which the Phase I Bidder intends to assume and which liabilities and obligations it does not intend to assume; and

(vii) a deposit in the amount of not less than ten percent (10%) of the total new investment contemplated in the Phase I Bid, to be held and applied or refunded, as applicable, in accordance with paragraph 36 hereof;

(c) Court Approval: the key terms and provisions to be included in any approval order of the Court, including whether such order will be a “reverse vesting order”;

(d) Proof of Financial Ability to Perform: written evidence upon which the Companies and the Proposal Trustee may reasonably conclude that the Phase I Bidder has obtained, or shall obtain on or before the Phase II Bid Deadline, the necessary sources of financing that it shall require to close the contemplated transaction on or before the Outside Date, including, without limitation:

(i) the sources of such financing and contact names and phone numbers required to verify same; and

(ii) any such other form of financial disclosure or credit-quality support information or enhancement requested by and reasonably acceptable to the Companies and the Proposal Trustee demonstrating that the Phase I Bidder has, or will have, the ability to close the contemplated transaction;

(e) Outstanding Due Diligence: a description of any additional due diligence required to be conducted in order to submit a Phase II Bid and the impact any additional due diligence may have on the final purchase price or imputed value;

(f) Identification: full written disclosure of the identity of each person (including any person that controls such person) that will be entering into the transaction or the financing thereof, or that is otherwise participating in or benefiting from the Phase I Bid, including whether any prior or current member of the Companies' board, management, any employee or consultant to the Companies or any creditor or shareholder of the Companies is involved in any way with the Phase I Bid or assisted with the Phase I Bid, and the complete terms of any such participation as well as evidence of corporate authority to sponsor or participate in the Phase I Bid;

(g) Authorization: written evidence of authorization and approval from the Phase I Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Phase I Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and timeframe and any anticipated impediments for obtaining such approvals;

(h) No Break or Termination Fee: written evidence that the Phase I Bid does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment, and confirmation that the Phase I Bidder shall be responsible for all of its costs and expenses associated with conducting due diligence and submitting a Phase I Bid;

(i) Cash Payment: a cash payment in an amount reasonably acceptable to the Proposal Trustee to be paid to the Proposal Trustee on closing for any professional fees to be incurred by the Proposal Trustee in connection with the wind-down of the Proposal Proceedings (and any subsequent proceedings);

(j) Outside Date: acknowledgment confirming closing of the transaction set out therein on or before the Outside Date; and

(k) Additional Information: such other information as may be reasonably requested by the Proposal Trustee in consultation with the Companies.

18. Subject to paragraphs 40 and 41 hereof, and notwithstanding paragraphs 15 and 16 above, if the Interim Lender submits a Phase I Bid, the Interim Lender's Phase I Bid must be a binding offer, and the remaining provisions of paragraphs 15 and 16 shall continue to apply to such Phase I Bid. Further, in addition to the requirements set out at paragraph 17 hereof, the Interim Lender's Phase I Bid must include the following:

(a) Conditions to Closing:

(i) acknowledgments confirming that the Phase I Bid is not conditioned upon: (A) the outcome of any unperformed due diligence by the Interim Lender; or (B) obtaining financing, but may be conditioned upon the Companies receiving the required approvals or amendments relating to the licences required to operate the Business, and/or transfer of the Property, if necessary; and

(ii) any and all conditions and approvals required to complete the closing of the transaction; and

(b) Irrevocable Bid: a letter stating that the Interim Lender's Phase I Bid is irrevocable until approval of the Successful Bid(s) by the Court, provided that if the Interim Lender is eventually selected as the Successful Bidder or Back-Up Bidder (each as defined below), its offer shall remain irrevocable until the closing of the transaction contemplated by its Phase I Bid or the resulting Phase II Bid, as applicable.

Evaluation of Phase I Bids

19. Following the Phase I Bid Deadline, the Proposal Trustee, in consultation with the Companies, will assess the Phase I Bids received and may designate the most competitive Phase I Bids that comply with the requirements set out herein to be "**Qualified Bids**". Only Phase I Bidders whose Phase I Bids have been designated as Qualified Bids

(each such Phase I Bidder a "**Qualified Bidder**") shall be eligible to become the Successful Bidder(s) or Back-Up Bidder(s).

20. If it is determined by the Proposal Trustee, in consultation with the Companies, that a Phase I Bidder (a) has a *bona fide* interest in consummating a Bid, and (b) has the financial, managerial, operational, technical, and other capabilities to consummate a Bid, then such Phase I Bidder will be deemed a Qualified Bidder and its Phase I Bid will be deemed a Qualified Bid, provided that, the Proposal Trustee may, in its reasonable business judgment, limit the number of Qualified Bidders (and thereby eliminate some Phase I Bidders who have submitted Phase I Bids from this SISP), taking into account the factors identified in paragraph 32 of this SISP.

21. The Proposal Trustee, in consultation with the Companies, may waive strict compliance with any one or more of the requirements set out herein and deem such non-compliant Phase I Bid(s) to be Qualified Bid(s).

22. The Proposal Trustee, in consultation with the Companies, may aggregate separate Phase I Bids from unaffiliated Bidders to create one or more Qualified Bids.

23. The Proposal Trustee, in consultation with the Companies, shall be entitled to discuss and negotiate the Phase I Bid(s) and the form of any Sale Proposal(s) or Investment Proposal(s) prior to the Phase I Bid Deadline for purposes of amending or clarifying the terms and form thereof.

24. The Proposal Trustee shall cause each Phase I Bidder to be notified in writing as to whether its Phase I Bid constituted a Qualified Bid as soon as reasonably practicable following the Phase I Bid Deadline.

25. If the Proposal Trustee, in consultation with the Companies, determines that only one Phase I Bid has been submitted and/or qualified as a Qualified Bid by the Phase I Bid Deadline, the Proposal Trustee shall be authorized, but not required, in its sole discretion, to deem such Phase I Bid (or Qualified Bid, as applicable) the Successful Bid without proceeding to Phase II, and to take such steps as are reasonably necessary to enter into definitive agreements with the applicable Phase I Bidder and close the contemplated transaction(s).

Phase II of the SISP

Due Diligence

26. The Proposal Trustee, in consultation with the Companies, in their reasonable business judgment and subject to competitive and other business considerations, will afford each Qualified Bidder such access to additional due diligence materials and information relating to the Companies, the Property and the Business as it deems appropriate. Due diligence access may include on-site inspections, and other matters which a Qualified Bidder may reasonably request and as to which the Proposal Trustee may agree. For avoidance of doubt, and without limiting the terms of applicable NDAs, selected due diligence materials may be withheld from certain Qualified Bidders if the Proposal Trustee, in consultation with the Companies, determines such information to represent proprietary or sensitive competitive information.

27. All Qualified Bidders will be provided with a form of draft asset purchase agreement (the "**Draft APA**") and a form of "reverse vesting" transaction term sheet (the "**RVO Term Sheet**") that will serve as the basis for the submission of a Phase II Bid (as defined below).

Submission of Bids

28. Qualified Bidders that wish to continue to participate in the SISP shall submit a binding offer either individually or in combination with other offers (each, a "**Phase II Bid**" and collectively, the "**Phase II Bids**") that complies with all of the requirements set forth at paragraph 29 of this SISP to the Proposal Trustee at the address specified in Schedule "A" hereto (including by email), which Phase II Bid shall be delivered by such Qualified Bidder (a "**Phase II Bidder**") by no later than 12:00 p.m. (Calgary Time) on October 9, 2026 (the "**Phase II Bid Deadline**").

29. The Phase II Bid must include each of the following:

    (a) Definitive Agreement:

        (i) in the case of a Sale Proposal, a duly authorized and executed definitive transaction agreement, together with all exhibits and schedules, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules, together with a redline to the Draft APA or the RVO

Term Sheet, as applicable, for a Sale Proposal provided by the Proposal Trustee; or

(ii) in the case of an Investment Proposal in the form of a plan of arrangement or other investment transaction, copies of the plan of arrangement and/or all documentation that is contemplated to be executed in connection therewith shall be provided;

(b) Court Approval: the key terms and provisions to be included in any approval order of the Court, including whether such order will be a "reverse vesting order";

(c) Proof of Financial Ability to Perform: written evidence, in form and content satisfactory to the Proposal Trustee, of a firm, irrevocable commitment for all financing that the Qualified Bidder shall require to close the contemplated transaction on or before the Outside Date;

(d) Identification: full written disclosure of the identity of each person (including any person that controls such person) that will be entering into the transaction or the financing thereof, or that is otherwise participating in or benefiting from the Phase II Bid, including whether any prior or current member of the Companies' board, management, any employee or consultant to the Companies or any creditor or shareholder of the Companies is involved in any way with the Phase II Bid or assisted with the Phase II Bid, and the complete terms of any such participation as well as evidence of corporate authority to sponsor or participate in the Phase II Bid;

(e) Authorization: written evidence of authorization and approval from the Phase II Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Phase II Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and timeframe and any anticipated impediments for obtaining such approvals;

(f) No Break or Termination Fee: written evidence that the Phase II Bid does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment, and confirmation that the Qualified

Bidder shall be responsible for all of its costs and expenses associated with conducting due diligence and submitting a Phase II Bid;

(g) Conditions to Closing:

(i) acknowledgments confirming that the Phase II Bid is not conditioned upon: (A) the outcome of any unperformed due diligence by the Qualified Bidder; or (B) obtaining financing, but may be conditioned upon the Companies receiving the required approvals or amendments relating to the licences required to operate the Business, and/or transfer of the Property, if necessary; and

(ii) any and all conditions and approvals required to complete the closing of the transaction; and

(h) Irrevocable Bid: a letter stating that the Phase II Bid is irrevocable until approval of the Successful Bid(s) by the Court, provided that if the Qualified Bidder is eventually selected as the Successful Bidder or Back-Up Bidder, its offer shall remain irrevocable until the closing of the transaction contemplated by its Phase II Bid, as applicable;

(i) Due Diligence: acknowledgements and representations of the Bidder that the Bidder:

(i) has, to its satisfaction, had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Companies prior to making its Phase II Bid;

(ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Phase II Bid; and

(iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property, or the Companies, or the completeness of any information provided in connection therewith, except as may be expressly stated in the definitive transaction

agreement(s) signed by the Companies;

(j) Cash Payment: a cash payment in an amount reasonably acceptable to the Proposal Trustee to be paid to the Proposal Trustee on closing for any professional fees to be incurred by the Proposal Trustee in connection with the wind-down of the Proposal Proceedings (and any subsequent proceedings);

(k) Outside Date: an acknowledgment confirming closing of the transaction set out therein on or before the Outside Date; and

(l) Additional Information: such other information as may be reasonably requested by the Proposal Trustee in consultation with the Companies.

30. Notwithstanding paragraph 29 hereof, if the Interim Lender (a) submits a Phase I Bid which is determined by the Proposal Trustee to be a Qualified Bid, and (b) elects to submit a Phase II Bid, the Interim Lender may be permitted, at the Proposal Trustee's sole discretion, to rely upon some or all of the materials submitted in connection with its Phase I Bid to satisfy the requirements set out in the said paragraph 29.

Evaluation of Phase II Bids

31. In reviewing the Phase II Bids and before determining a Successful Bid or Back-Up Bid, the Proposal Trustee shall retain full discretion and authority to discuss the Bids received, and their terms, with the applicable Phase II Bidders.

32. Following the Phase II Bid Deadline, the Proposal Trustee, in consultation with the Companies, will assess the Phase II Bids. Phase II Bids shall be evaluated based upon several factors including, without limitation:

(a) the purchase price, the nature of the consideration provided by such Bids and the net value of the consideration provided by such Bids (it being understood that, all else equal, cash consideration is preferable to non-cash consideration, with the value of any non-cash consideration being determined by the Proposal Trustee in its business judgment, in consultation with the Companies);

(b) the identity, circumstances and ability of the Bidders to successfully complete the transactions contemplated by such Bids;

(c) the proposed transaction documents;

(d) factors affecting the speed, certainty and value of the transactions contemplated by such Bids;

(e) the assets and liabilities included or excluded from the Bids;

(f) any related restructuring costs;

(g) any synergies between the Bidder's business and the Companies' Business; and

(h) the likelihood and timing of consummating such transaction, each as determined by the Proposal Trustee in its business judgment, in consultation with the Companies.

33. The Proposal Trustee, in consultation with the Companies, may ascribe monetary values to non-monetary terms in any Phase II Bid for the purposes of assessing and/or valuing such Phase II Bids, including without limitation, the value to be ascribed to any liabilities or contracts to be assumed or not assumed.

34. If the Proposal Trustee receives one or more Phase II Bid(s), and the Proposal Trustee is satisfied in its reasonable business judgment, in consultation with the Companies, that it would be appropriate to consummate the transaction(s) contemplated by such Phase II Bid(s), the Proposal Trustee shall designate such Phase II Bid(s) as the successful bid(s) (the "**Successful Bid(s)**", and the Phase II Bidder(s) making such Bid(s), the "**Successful Bidder(s)**"), with or without negotiation of the Phase II Bid(s). The Proposal Trustee may further designate one or more Phase II Bid(s) as secondary successful bid(s) that may become the Successful Bid(s) only in the event that the Successful Bid(s) are not approved by the Court or do not otherwise close (the "**Back-Up Bid(s)"**, and the Phase II Bidder(s) making such Bid(s) as the back-up bids (the "**Back-Up Bidder(s)**"). Any Back-Up Bid(s) shall be designated as such by the Proposal Trustee using its reasonable business judgment and in consultation with the Companies and shall otherwise meet all requirements of a Successful Bid.

35. For greater certainty, where the Proposal Trustee deems a Phase I Bid to be the Successful Bid pursuant to paragraph 25, the Phase I Bidder making such Bid shall be the "Successful Bidder" for all purposes of this SISP.

Deposits

36. All deposits made by Bidder(s) pursuant to this SISP shall be held by the Proposal Trustee in a single non-interest-bearing trust account designated solely for such purpose and such deposit(s) shall be dealt with in accordance with the definitive documents for the transactions contemplated by the Successful Bid(s). Deposits that are paid to the Proposal Trustee in respect of Bids that do not ultimately become Successful Bid(s) shall be returned to the Bidder within ten (10) business days after the rejection or deemed rejection of the applicable Bid.

Approval Application Hearing

37. The Successful Bidder(s) shall complete and execute all agreements, contracts, instruments or other documents evidencing and containing the terms and conditions upon which the Successful Bid(s) was or were made by October 21, 2026, unless extended by the Proposal Trustee, in consultation with the Companies.

38. At the hearing of the application to approve any transaction(s) with the Successful Bidder(s) (the "**Approval Application**"), the Proposal Trustee or the Companies shall seek, among other things, approval from the Court to consummate the Successful Bid(s) and any Back-Up Bids. All Qualified Bids other than the Successful Bid(s) and Back-Up Bids, if any, shall be deemed to be rejected on and as of the date of approval of the Successful Bid(s) and Back-Up Bids by the Court.

"As Is, Where Is"

39. Except to the extent otherwise set forth in a definitive sale or investment agreement with the Successful Bidder, any transaction will be on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Proposal Trustee, the Companies, or any of their respective agents, advisors or estates, and, in the event of a sale, Potential Bidders may specify in their Bids that all of the right, title and interest of the Companies in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, financial and monetary claims, charges, options and interests therein and thereon pursuant to Court order(s), to the extent that the Court deems it appropriate to grant such relief and except as otherwise provided in such Court order(s).

Participation of Secured Creditors

40. The Interim Lender shall notify the Proposal Trustee in writing within the ten (10) business days that follow the granting of the SISP Approval Order if it intends to submit a Bid in the SISP (a "**Participation Notice**"). If:

    (a) the Interim Lender delivers a Participation Notice to the Proposal Trustee, the Interim Lender and its counsel shall not receive any information related to any Bid or any information regarding any party participating in the SISP, and the Interim Lender shall not be entitled to any consultation rights pursuant to the SISP. Any Bid submitted by the Interim Lender shall be deemed to constitute a Qualified Bid notwithstanding the requirements set forth in this SISP; and

    (b) the Interim Lender does not deliver a Participation Notice to the Proposal Trustee, the Proposal Trustee may provide information with respect to the SISP to the Interim Lender and its counsel on a confidential basis, including (a) copies of any expression of interest and any Bid received, including any Qualified Bid; and (b) such other information and updates with respect to the SISP as reasonably requested by the Interim Lender; provided that the Interim Lender reserves the right to submit a Bid (including a credit bid) if the SISP is terminated.

41. Subject to any order of the Court, and notwithstanding anything to the contrary contained herein, following the Bid Deadline: (a) the Interim Lender may support any Bid(s) by agreeing to convert its debt to equity or otherwise be treated as an unaffected creditor in the transaction proposed in such Bid; and (b) the Interim Lender's decision to provide any such support shall not affect any of its rights hereunder.

42. Any secured creditor of the Companies shall have the right to bid its secured debt against the Property secured thereby, including principal, interest and any other secured obligations owing to such secured creditor by the Companies; provided that, any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless the holder of such priority obligation agrees to accept a lower payment than the total amount of obligations owed to them) and the reasonable fees and expenses of the Proposal Trustee that are necessary to conclude the Proposal Proceedings.

Insider Participation

43. The Proposal Trustee shall not furnish any information to any officer, director, or employee of, or other non-arms' length party in relation to, the Companies (each such person, an "**Insider**") where the Insider's receipt of such information might create an unfair advantage or jeopardize the integrity of the SISP, unless such Insider irrevocably confirms in writing to the Proposal Trustee that he, she or it shall not submit or participate directly or indirectly in the submission of a Bid (an "**Insider Notice**"). Any Insider who delivers an Insider Notice to the Proposal Trustee shall not be entitled to participate directly or indirectly as a Potential Bidder, Qualified Bidder, or Successful Bidder in the SISP and shall thereafter be entitled to receive such updates and information regarding the status of the SISP as the Proposal Trustee deems appropriate.

44. To the extent any officer, director or other employee of the Companies (each such person, a "**Participating Employee**") is or is related to a Potential Bidder, the Proposal Trustee and the Companies shall not provide such Participating Employee with information that might create an unfair advantage or jeopardize the integrity of the SISP unless such Participating Employee and Potential Bidder irrevocably confirm in writing to the Proposal Trustee that they shall not submit or participate directly or indirectly in the submission of a Bid.

45. Except as set forth in paragraph 44, nothing in this SISP shall prohibit a Participating Employee from participating as a Bidder in the SISP. To the extent that any Participating Employee intends to participate as a Bidder in the SISP, it shall notify the Proposal Trustee within the ten (10) business days that follow the granting of the SISP Approval Order. Notwithstanding anything to the contrary in this SISP, to the extent that any Participating Employee provides notice to the Proposal Trustee of its intention to participate as a Bidder in the SISP, the Participating Employee shall, from the time of such notice, be subject to such restrictions as the Proposal Trustee, acting reasonably, determines to be necessary to ensure that such Participating Employee's participation as a Bidder in the SISP does not, or would not be reasonably likely to, create an unfair advantage for any party or otherwise jeopardize the integrity of the SISP.

Confidentiality and Access to Information

46. Notwithstanding paragraphs 43 to 45 and paragraph 48, an Insider may, with the prior

written consent of the Proposal Trustee, engage in discussions with one or more secured creditors of the Companies and/or other stakeholders for the purpose of organizing, canvassing support for, or coordinating the submission of, a credit bid or other Bid (a "**Secured Creditor Engagement**"), provided that:

(a) such Insider shall, prior to commencing any Secured Creditor Engagement, provide the Proposal Trustee with written notice identifying the secured creditors and/or other stakeholders intended to be engaged and describing the general scope and purpose of the proposed Secured Creditor Engagement;

(b) the Proposal Trustee, in consultation with the Companies, may impose such conditions, restrictions, or informational safeguards on the Secured Creditor Engagement as it considers necessary, in its reasonable business judgment, to preserve the integrity of the SISP and avoid an unfair advantage to any Bidder or Potential Bidder;

(c) all secured creditors and other stakeholders who are subject to a Secured Creditor Engagement must, prior to the commencement of such Secured Creditor Engagement, execute a non-disclosure agreement in form and substance satisfactory to the Proposal Trustee;

(d) any Bid resulting, in whole or in part, from a Secured Creditor Engagement shall include full written disclosure of the Insider's involvement and the identity of all parties engaged in connection therewith, in accordance with the Identification requirements set out in paragraph 17(f) or 29(d), as applicable.

47. Unless expressly provided for herein, participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bidders, Back-Up Bidders, or Successful Bidders, or the details of any Bids submitted or the details of any confidential discussions or correspondence between the Companies, the Proposal Trustee, the Interim Lender and such other Potential Bidders, Bidders, Qualified Bidders, Back-Up Bidders, or Successful Bidder(s) in connection with the SISP, except to the extent that the Proposal Trustee, in consultation with the Companies, and with the consent of the applicable Bidders, are seeking to combine separate Bids to form one or more Qualified Bids.

48. All discussions regarding Bids should be directed through the Proposal Trustee. Under no circumstances shall any Insider be contacted by any Potential Bidders, Bidders, Qualified Bidders, Back-Up Bidders, or Successful Bidders without the prior consent of the Proposal Trustee. Any such unauthorized contact or communication may result in exclusion of the Potential Bidder, Bidder, Qualified Bidder, Back-Up Bidder, or Successful Bidder, as applicable, from the SISP. If any Potential Bidder, Bidder, Qualified Bidder, Back-Up Bidder, or Successful Bidder is contacted by a current or former officer, director or other employee of the Companies without the prior consent of the Proposal Trustee, then such Bidder, Qualified Bidder, Back-Up Bidder, or Successful Bidder shall advise the Proposal Trustee of such contact forthwith. The failure to advise the Proposal Trustee of such contact shall entitle the Proposal Trustee to exclude the Bidder, Qualified Bidder, Back-Up Bidder or Successful Bidder, as applicable, from the SISP.

Termination

49. If:

(a) there are no Qualified Bids submitted by the Phase I Bid Deadline, or no Phase I Bids are deemed commercially reasonable;

(b) the Proposal Trustee proceeds with Phase II of the SISP, and there are no Phase II Bids by the Phase II Bid Deadline, or the Proposal Trustee determines no Phase II Bids should be accepted; or

(c) there is no Successful Bid;

(d) final transaction documents are not executed by the Definitive Agreement Deadline;

(e) a transaction contemplated by final transaction documents does not close by the Outside Date; or

(f) the Proposal Trustee, in consultation with the Companies, determines that it is not in the best interests of the Companies and their stakeholders to continue this SISP,

then this SISP shall, subject to any amendments, extensions or waivers granted in connection with this SISP, terminate.

General

50. The Proposal Trustee shall oversee and conduct the SISP in all respects, and, without limitation to that supervisory role, the Proposal Trustee will participate in the SISP in the manner set out in this SISP, the SISP Approval Order, and any other orders of the Court, and is entitled to receive all information in relation to the SISP. In the event that there is disagreement or dispute as to the interpretation or application of the SISP, the Court will have the exclusive jurisdiction to hear and resolve such disagreement or dispute.

51. This SISP does not, and will not be interpreted to, create any contractual or other legal relationship between the Companies, or the Proposal Trustee and any Potential Bidder, Bidder, Qualified Bidder, Back-Up Bidder, or Successful Bidder or any other party, other than as specifically set forth in a definitive transaction agreement that may be entered into with the Companies.

52. Without limiting the generality of the preceding paragraph, the Proposal Trustee or its counsel shall not have any liability whatsoever to any person or party, including, without limitation, any Potential Bidder, Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder, the Companies, or any other creditor or other stakeholder of the Companies, for any act or omission related to the process contemplated by this SISP, except to the extent of its wilful misconduct or gross negligence. By submitting a Bid, each Bidder shall be deemed to have agreed that it has no claim against the Proposal Trustee or its counsel for any reason whatsoever.

53. Participants in the SISP are responsible for all costs, expenses and liabilities, including, without limitation, finder's fees, broker's fees or any similar fees, incurred by them in connection with the submission of any Bid, due diligence activities and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

54. The Proposal Trustee, with the approval of the Companies, shall have the right to modify the SISP if, in its reasonable business judgment, such modification would enhance the process or better achieve the objectives of the SISP; provided that the service list maintained in these Proposal Proceedings shall be advised of any substantive modification to the procedures set forth herein.

55. The Proposal Trustee may seek Court approval of one or more amendments to the SISP and may seek the Court's directions in respect of the implementation of the SISP.

Schedule "A"

Address of Proposal Trustee

To the Proposal Trustee:

Alvarez & Marsal Canada Inc.
Bow Valley Square 4
Suite 1110, 250 6th Avenue SW
Calgary AB T2P 3H7
Canada

Attention: Orest Konowalchuk
Duncan MacRae

Email: okonowalchuk@alvarezandmarsal.com
dmacrae@alvarezandmarsal.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

This is Exhibit "B" referred to in the Affidavit of Brenda Lewis-Besler Sworn before me this 14 of September, 2026

A Commissioner for Oaths in and for the Province of Alberta

ERIN HARDING
A commissioner for Oaths
in and for Alberta
My Commission expires October 27, 2026
My Appointee No.0769541

B301-400059

Form 49
[Rule 13.19]



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

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 Ingo Mueller*** ***Sworn August 8, 2026***

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McMillan LLP #1700, 421 7th Avenue S.W. Calgary, Alberta T2P 4K9 **Attn: Tevia R.M. Jeffries / Preet Saini** Email: tevia.jeffries@mcmillan.ca / preet.saini@mcmillan.ca Tel: 604-691-6848 / 403-531-4716 Fax: (403) 531-4720 File: 327410

I, Ingo Mueller, of the City of Uccle, Brussels, Belgium, **MAKE OATH AND SWEAR THAT**:

Overview

1. I am the Chief Executive Officer of AdvEn Inc. ["**AdvEn**"] and AdvEn Industries Inc. ["**AdvEn Industries**" and together with AdvEn, the "**Applicants**"], and am authorized to swear this Affidavit on behalf of the Applicants. Since my appointment as Chief Executive Officer on November 26, 2024, I have had primary responsibility for the direction of the Applicants' corporate, management and strategic functions. I am familiar with the business and operations of the Applicants and have relied upon their books, records and financial information in preparing this Affidavit. As such, I have

personal knowledge of the facts and matters deposed to herein unless stated to be based on information and belief, in which case I believe same to be true.

2. On July 20, 2026 [the "**Filing Date**"], the Applicants commenced these proposal proceedings [the "**Proposal Proceedings**"] by each filing a Notice of Intention to Make a Proposal [an "**NOI**"] with the Office of the Superintendent of Bankruptcy Canada pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended [the "**BIA**"]. Alvarez & Marsal Canada Inc. was appointed as the Applicants' proposal trustee [in such capacity, the "**Proposal Trustee**"]. Attached as **Exhibit "A"** are copies of the NOIs.

3. This affidavit is made in support of an application by the Applicants for an order, among other things:

   (a) directing that the Proposal Proceedings and estates of the Applicants shall be procedurally consolidated and shall continue under a single estate [each individual estate being an "**Estate**" and the consolidated estate being the "**Consolidated Estate**"], authorizing and directing the Proposal Trustee to administer the Estates making up the Consolidated Estate on a consolidated basis and granting ancillary relief arising from the procedural consolidation of the Estates;

   (b) extending the time within which the Applicants are required to file a proposal to their creditors under section 50.4(9) of the BIA to October 3, 2026;

   (c) granting an administration charge to the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Applicants, as security for their professional fees and disbursements up to the maximum amount of $500,000 [the "**Administration Charge**"];

   (d) granting a charge to the Applicants' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Applicants after the Filing Date up to the maximum amount of $100,000 [the "**D&O Charge**"];

   (e) authorizing and empowering the Applicants to obtain and borrow under a credit facility [the "**Interim Facility**"] from 2841034 Alberta Ltd. in its capacity as interim lender [in such capacity, the "**Interim Lender**"] on the terms and conditions specified in the interim financing agreement between the Applicants

and the Interim Lender dated August 7, 2026 [the "**Interim Financing Agreement**"] up to the maximum principal amount of US$650,000, and granting a charge to the Interim Lender as security for all obligations of the Applicants under the Interim Financing Agreement [the "**Interim Lender's Charge**"];

(f) declaring that the Administration Charge, the D&O Charge and the Interim Lender's Charge [together, the "**Charges**"] are priority charges that rank ahead of any and all charges, security interests, liens, trusts, deemed trusts and encumbrances against all of the Applicants' present and after-acquired assets, property and undertakings [the "**Property**"], and that the Charges rank, as between themselves, in the following order of priority:

(i) first, the Administration Charge;

(ii) second, the D&O Charge; and

(iii) third, the Interim Lender's Charge;

(g) approving the sale and investment solicitation process substantially in the form to be filed prior to the hearing of the Applicants' application; and

(h) such further and other relief as counsel may request and this Honourable Court may grant.

4. All references to monetary amounts in this Affidavit are in Canadian dollars unless otherwise noted.

Corporate Structure

5. AdvEn is a corporation incorporated under the laws of the Province of Alberta, with its registered office located at Unit 300 – 3615 11th Street, Nisku, Alberta T9E 1C6 [the "**Nisku Facility**"]. AdvEn was originally incorporated in British Columbia on November 9, 2017, under the name Nano Innovations Inc. and continued out of British Columbia into Alberta on July 27, 2022, at time it changed its name to AdvEn Inc. Attached as **Exhibit "B"** is a current corporate search for AdvEn.

6. AdvEn Industries is a wholly owned subsidiary of AdvEn and is incorporated under the laws of the Province of Alberta, with its registered office located at 425-1122 4 St SW,

Calgary AB T2R 1M1. Attached as **Exhibit "C"** is a current corporate search for AdvEn Industries.

7. AdvEn is the parent holding company of AdvEn Industries, holding 100% of the issued and outstanding voting shares of AdvEn Industries. AdvEn Industries is the operating subsidiary that conducts the Applicants' manufacturing, research and development activities from the Nisku Facility. All business functions of the Applicants, including finance, human resources and day-to-day operations, are performed on a consolidated basis and the Applicants share common management, common banking arrangements and common employees.

8. AdvEn and AdvEn Industries are each privately held corporations. Key voting shareholders of AdvEn include 1367054 Alberta Ltd., Weixing Chen, KPN Group Inc. and Ingo Mueller.

The Applicants' Business

9. AdvEn Industries was founded in 2011 by Dr. Weixing Chen when he was exploring solutions to improve the quality of carbon precursors and to eliminate much of the industrial waste found in conventional carbon manufacturing processes. Today, the Applicants have an ambitious plan to become one of the world's leading producers of carbon-based precursors for the supercapacitor, battery and industrial filtration industries.

10. The Applicants' two flagship technologies are:

    (a) Advanced Super Activated Carbon ["**ASAC**"]. The Applicants' patented ASAC technology converts refinery residues into high-grade, non-combustible activated carbon for use in supercapacitors, harsh environment filtration, and healthcare applications including chronic kidney disease treatment. ASAC production consumes approximately one-tenth the energy and produces approximately one-third the greenhouse gas emissions compared to conventional coconut shell-based activated carbon production. ASAC is designed to produce higher surface areas from small, high-volume micropores, resulting in significantly increased energy storage and rapid charge/discharge cycles; and

    (b) Electrode Super Adhesive Coating ["**ESAC**"]. The Applicants' patented ESAC technology is a solvent-free dry electrode manufacturing process designed as

an alternative to conventional wet slurry coating. The process reduces manufacturing steps by approximately 50%, enables higher active-material loading, and reduces energy use, waste and associated greenhouse gas emissions. Electrode films made using ESAC can withstand thousands of heat expansion and contraction cycles and charge/discharge cycles, extending the useful life of energy storage devices. When combined with ASAC, ESAC provides a complete supply chain from raw materials to energy storage devices under the same roof.

11. The Applicants' business is pre-revenue. The Applicants estimate that at least US$8 million in further investment is required to bring these technologies to market.

Nisku Facility

12. The Applicants' principal operations are conducted from the Nisku Facility. The Nisku Facility comprises approximately 36,800 square feet of industrial space together with a fenced yard area of approximately 5,000 square feet and is leased by AdvEn pursuant to a Lease Agreement made as of March 30, 2021, between Monarch Equities Inc. as Landlord ["**Landlord**"] and AdvEn as tenant [the "**Lease**"].

13. The Lease had fallen into arrears due to the liquidity pressures facing the Applicants in early 2026. The Landlord purported to terminate the lease on April 15, 2026. AdvEn was able to repay the arrears and the parties agreed to reinstate the Lease effective July 6, 2026, pursuant to a lease reinstatement agreement.

14. Over the life of the Lease, the Applicants have invested heavily in capital improvements in the Nisku Facility. However, the Applicants will need to invest further in the facility to address fundamental deficiencies in the design and operation of its processing plant. Without these capital improvements, the Nisku Facility will not achieve the production volumes and operating efficiencies required to support a sustainable going-concern business.

Employees

15. The Applicants currently employ 4 full-time employees and approximately 8 independent contractors. All the Applicants' employees are based in Alberta and work from the Nisku Facility. The independent contractors provide services in connection with operations, accounting, and management.

16. It is anticipated that the Applicants will employ at least 20 employees once generating revenue and capable of commercial production.

Intellectual Property

17. The Applicants hold a portfolio of intellectual property comprising four patent families relating primarily to the Applicants' ASAC and ESAC technology platforms. The portfolio includes granted and pending patents in Canada and other major world markets, including:

    (a) ASAC related intellectual property, which covers the Applicants' proprietary process for converting refinery residues into high-grade activated carbon;

    (b) a patent family relating to bitumen extraction using activated carbon;

    (c) an ESAC patent family relating to supercapacitor electrode coatings and the Applicants' proprietary dry electrode manufacturing process; and

    (d) an ESAC improvements patent family relating to further developments and improvements to the ESAC technology.

18. AdvEn Industries also holds registered trademarks for the ADVEN and ASAC brands in Canada.

Government Program Support

19. The Applicants have received support from Canadian federal and provincial government funding programs in connection with the development and commercialization of their ASAC and ESAC technologies. The Applicants' material government funding arrangements are as follows:

    (a) Alberta Innovates. Pursuant to Investment Agreement No. 202100733 dated April 1, 2020, between Alberta Innovates and AdvEn Industries [as amended, the "**Alberta Innovates Agreement**"], Alberta Innovates agreed to provide AdvEn Industries with a contribution of up to $3,600,000 in support of the Applicants' project for the construction of a 300-tonne per year commercial demonstration ASAC plant.

    (b) Canada Foundation for Sustainable Development Technology ["**SDTC**"]. Pursuant to Project Funding Agreement No. SDTC-2021-A-3754 dated effective March 25, 2021, between SDTC and AdvEn Industries, as amended

[the "**SDTC Agreement**"], SDTC agreed to provide AdvEn Industries with a contribution of up to $4,042,500, including an additional $192,500 provided as COVID-19 relief.

(c) Climate Change and Emissions Management (CCEMC) Corporation operating as Emissions Reduction Alberta ["**ERA**"]. Pursuant to a Contribution Agreement dated November 30, 2023, between ERA and AdvEn [the "**ERA Agreement**"], ERA agreed to provide AdvEn with a contribution of up to $2,000,000 in support of the Applicants' project for the pilot production of electrodes for energy storage systems using the Applicants' ESAC dry electrode process. On April 12, 2024, ERA withdrew the funding because the Applicants were unable to demonstrate adequate funding to complete the project. The Applicants expect to be eligible to seek re-entry under ERA's Project Re-Entry Program once sufficient project funding is available, although there can be no assurance that the ERA funding will be reinstated.

(d) National Research Council Canada as represented by its Industrial Research Assistance Program ["**NRC-IRAP**"]. Pursuant to Industrial Research Assistance Program (IRAP) Contribution Agreement Project No. 995846 between NRC-IRAP and AdvEn Industries [as amended, the "**NRC-IRAP Agreement**"], NRC-IRAP agreed to provide AdvEn Industries with a contribution of up to $499,000 in support of the Applicants' project for the pilot production of self-supported dry electrode film for supercapacitors and lithium-ion batteries.

(e) Scientific Research and Experimental Development and Innovation Employment Grant. The Applicants have received refundable federal Scientific Research and Experimental Development ["**SR&ED**"] investment tax credits and Alberta Innovation Employment Grant ["**IEG**"] credits in respect of eligible research and development expenditures relating to the Applicants' ASAC and ESAC technologies. The Applicants received an aggregate of $2,010,837 in respect of their 2021 and 2022 claims, $570,179 in respect of their 2023 claim, and $441,713 in respect of their 2024 claim, for aggregate receipts of $3,022,729. The Applicants currently estimate that their SR&ED and IEG credits in respect of the 2025 taxation year will be approximately $538,431, subject to completion and filing of the applicable claims and review and assessment by the relevant tax authorities.

20. To date, the Applicants have received the following amounts under each of the Alberta Innovates Agreement, the SDTC Agreement and the NRC-IRAP Agreement [collectively, the "**Funding Agreements**"] and in respect of the SR&ED and IEG credits:

Government Program	Amount Received to Date
Alberta Innovates Agreement	$3,600,000.00
SDTC Agreement	$4,042,500.00
NRC-IRAP Agreement	$499,000.00
SR&ED and IEG credits	$3,022,729

21. The Funding Agreements reflect the broader economic and employment objectives of the respective government programs, including obligations to commercialize the funded technology for the benefit of Canadians and Albertans and to maintain and create skilled jobs in Canada and Alberta.

22. The Applicants are mindful of the broader objectives of these government programs and their obligations contained in the Funding Agreements. The Applicants intend to maintain open communication with the counterparties to the Funding Agreements throughout these Proposal Proceedings. On or about July 9, 2026, the Applicants delivered correspondence to each of Alberta Innovates, SDTC, ERA and NRC-IRAP notifying them of certain security to be granted on the Applicants' property to fund ongoing operations.

23. The Applicants intend to send each of Alberta Innovates, SDTC, ERA and NRC-IRAP this affidavit and the accompanying application to ensure they are advised of the relief being sought in these proceedings and the status of same.

Financial Position of the Applicants

24. The Applicants prepare consolidated financial statements. Attached as **Exhibit "D"** are copies of the Applicants' unaudited consolidated financial statements for the year ended December 31, 2025, and interim unaudited consolidated financial statements for the period ended June 30, 2026. The Applicants do not prepare individual financial statements and these are the most recent financial statements available.

25. As at June 30, 2026 the Applicants had total consolidated assets of approximately $11,140,302 and total consolidated liabilities of approximately $29,303,079.

26. The Applicants' business is pre-revenue and further investment is required to bring the Applicants' products to market. The Applicants currently have liabilities exceeding $20 million, with more than 50% of their obligations in default. As a result, the Applicants are facing increasing pressure from unsecured creditors to enter into formal repayment arrangements, forbearance agreements, or other default-related settlements, failing which litigation and other enforcement actions may be pursued or have already been pursued and taken to enforcement in some instances.

27. Given the Applicants' balance sheet and current state of default with certain creditors, the Applicants have encountered significant challenges in securing the capital required to satisfy their near-term and long-term liquidity needs. More importantly, they have been unable to obtain the estimated minimum US$8 million of additional funding necessary to achieve the production volumes and operating efficiencies required to support a sustainable going-concern business.

28. Given the Applicants' leveraged balance sheet, ongoing creditor pressure, constrained access to capital markets, and substantial operational capital requirements, the Applicants have determined that a comprehensive restructuring of the Applicants' balance sheet is necessary to provide a viable path toward long-term financial stability and operational sustainability.

Liabilities of the Applicants

29. Copies of the search reports under the personal property registry in Alberta for the Applicants are attached as **Exhibit "E"**. Searches of the personal property registry in Alberta on June 10, 2026, in respect of Nano Innovations Inc. returned no results and searches of the personal property registry in British Columbia on June 11, 2026 in respect of the Applicants and Nano Innovations Inc. returned no results (collectively, the "**PPSA Searches**").

Secured Creditors

30. The Applicants have three principal secured creditors:

    (a) Secure Property Development & Investment Plc ["**SPDI**"]. AdvEn Industries issued two secured promissory notes dated August 5, 2025 and November, 2025, respectively [together, the "**SPDI Notes**"], to SPDI in the aggregate principal amount of €500,000. As security for the SPDI Notes, SPDI holds General Security Agreements dated August 5, 2025 and November, 2025

[together, the "**SPDI Security Agreements**"], which grant to SPDI a security interest over all of the present and after-acquired personal property of AdvEn Industries, excluding intellectual property. Both SPDI Notes have matured and, as of April 30, 2026, the aggregate amount outstanding thereunder, including accrued and unpaid interest, is approximately $837,273. Attached as **Exhibit "F"** and **Exhibit "G"** are copies of the SPDI Notes and the SPDI Security Agreements, respectively.

(b) Excelsior Management Limited ["**Excelsior**"]. AdvEn issued a secured convertible promissory note dated December 18, 2025 [the "**Excelsior Note**"] to Excelsior in the principal amount of £450,000. As security for the Excelsior Note, Excelsior holds General Security Agreements dated for reference December 18, 2025, from each of the Applicants [together, the "**Excelsior Security Agreements**"], which grant to Excelsior a security interest over all of the present and after-acquired personal property of each of the Applicants, in each case excluding intellectual property. The Excelsior Note is due on December 18, 2026, and, as of April 30, 2026, the aggregate amount outstanding under the Excelsior Note, including accrued and unpaid interest, is approximately $858,145. Attached as **Exhibit "H"** and **Exhibit "I"** are copies of the Excelsior Note and the Excelsior Security Agreements, respectively.

(c) 2815793 Alberta Ltd. ["**281 Alberta Ltd.**"]. The Applicants issued a grid promissory note dated May 19, 2026 to 281 Alberta Ltd. in the maximum principal amount of US$900,000 [the "**281 Note**"] in respect of advances from 281 Alberta Ltd. used to fund the Applicants' working capital requirements pending the commencement of these Proposal Proceedings. As security for the 281 Note, 281 Alberta Ltd. holds a General Security Agreement made effective as of May 19, 2026 [the "**281 Security Agreement**"], which grants to 281 Alberta Ltd. a security interest over all of the present and after-acquired personal property of the Applicants. Attached as **Exhibit "J"** and **Exhibit "K"** are copies of the 281 Note and the 281 Security Agreement, respectively.

Convertible Noteholders

31. Between December 2021 and September 2022, AdvEn (or, as applicable, its predecessor Nano Innovations Inc.) raised approximately US$4 million through the issuance of a series of 10% senior secured convertible promissory notes [each a "**Convertible Note**" and collectively, the "**Convertible Notes**"] to various investors

[each a "**Convertible Noteholder**" and collectively, the "**Convertible Noteholders**"] pursuant to a securities purchase agreement with each Convertible Noteholder. The principal features of the Convertible Notes are as follows:

(a) the Convertible Notes bear interest at 10% per annum, increasing to 15% per annum following maturity;

(b) the Convertible Notes are convertible into equity of AdvEn if the conditions described therein have been met;

(c) each Convertible Noteholder also received warrants to purchase common shares of AdvEn; and

(d) as security for its obligations under the Convertible Notes, AdvEn granted each Convertible Noteholder a security interest in substantially all of its present and after-acquired personal property.

32. Attached as **Exhibit "L"** is a copy of a representative securities purchase agreement, Convertible Note, general security agreement and warrant certificate. Additionally, attached as **Exhibit "M"** is a table summarizing the Convertible Noteholders and their respective Convertible Notes.

33. All of the Convertible Notes have matured and AdvEn is in default thereunder. Certain Convertible Noteholders entered into extension and amendment agreements in 2025, which have also matured. As of April 30, 2026, the aggregate amount outstanding under the Convertible Notes, including accrued interest and penalties, was approximately $10,512,720.

34. While AdvEn granted each Convertible Noteholder a security interest in certain of its property as described therein, I believe that none of the Convertible Noteholders registered such security interests in the applicable public registry. This is consistent with the results of the PPSA Searches described in paragraph 29 above, which returned no results for registrations in favour of the Convertible Noteholders.

Other Noteholders

35. The Applicants have also raised capital from the following parties:

(a) Gustavo Perez Sanchez. AdvEn issued an unsecured promissory note dated February 15, 2025, to Gustavo Perez Sanchez in the principal amount of

US$50,000 pursuant to an unsecured promissory note purchase agreement dated February 15, 2025 [the "**Sanchez Note**"]. The Sanchez Note matured in August 2025 and, as of April 30, 2026, the aggregate amount outstanding thereunder, including accrued interest and penalties, is approximately $82,951. Attached as **Exhibit "N"** is a copy of the Sanchez Note.

(b) Grzegorz Ombach. AdvEn Industries received a short-term bridge loan in the principal amount of US$36,600 pursuant to a short-term bridge loan agreement executed by AdvEn Industries on 26 May 2025 and by Grzegorz Ombach on 5 June 2025 [the "**Ombach Bridge Note**"]. The Ombach Bridge Note matured on August 1, 2025, and, as of April 30, 2026, the aggregate amount outstanding thereunder, including accrued interest and penalties, is approximately $60,804. Attached as **Exhibit "O"** is a copy of the Ombach Bridge Note.

(c) AdvEn Inc. UK PLC ["**AdvEn UK**"]. AdvEn issued a convertible secured promissory note dated November 15, 2025, to AdvEn UK in the principal amount of US$200,000 [the "**AdvEn UK Note**"]. AdvEn UK is an unrelated company incorporated in the United Kingdom. The AdvEn UK Note matured on June 30, 2026 and, as of April 30, 2026, the aggregate amount outstanding thereunder, including accrued interest and penalties, is approximately $295,290. Attached as **Exhibit "P"** is a copy of the AdvEn UK Note.

Accounts Payable

36. As of June 6, 2026, the Applicants had accounts payable and other liabilities as further described in the table below, most of which is owed to trade creditors:

Currency	AdvEn	AdvEn Industries
CAD	538,439.87	1,400,732.34
USD	266,866.34	440,479.22
EUR	444,830.09	39,162.50
GBP	85,594.50	-

Employee Wages

37. As of June 5, 2026, the Applicants owed $650,856.00 of wages in arrears and $113,984.00 of accrued vacation pay in respect of their current employees. Employees

are paid on a monthly basis. The Applicants were able to meet their payroll and remittance obligations for the last two pay periods.

38. The Applicants expect to be able to meet its payroll obligations due and payable during the course of its requested stay period should the Interim Facility be approved and the Interim Lender's Charge be granted.

Management and Director Compensation

39. As of June 6, 2026, the Applicants owed $802,489.00 payable to management and $390,304.53 payable to directors.

Enforcement Proceedings

40. The PPSA Searches disclose the following writs of enforcement [collectively, the "**Writs of Enforcement**"] registered against AdvEn Industries:

    (a) Writ of Enforcement (Registration No. 25043031296) in favour of Government of Alberta - Employment Standards, Collections Unit issued on 2025-Apr-29 with a current amount owing of $28,633.07;

    (b) Writ of Enforcement (Registration No. 25043031713) in favour of Government of Alberta - Employment Standards, Collections Unit issued on 2025-Apr-29 with a current amount owing of $2,863.31;

    (c) Writ of Enforcement (Registration No. 25121925853) in favour of DTS Advance Logistics Inc. issued on 2025-Dec-18 with a current amount owing of $76,037.44; and

    (d) Writ of Enforcement (Registration No. 26050439585) in favour of Yang, Jian issued on 2026-May-02 with a current amount owing of $217,567.87.

41. The first and second Writs of Enforcement relate to outstanding wages owing to Elval Rogers in the aggregate amount of $31,496.38. Subsequent to the judgments, AdvEn Industries paid $14,500 toward these amounts, leaving an aggregate balance of $16,996.38 outstanding. The third Writ of Enforcement relates to amounts owing to DTS Advance Logistics Inc. AdvEn Industries has paid US$15,000 toward the amount owing under that writ, with the remaining balance outstanding. The fourth Writ of Enforcement relates to a loan secured against the Applicants' SR&ED tax credit receivables. The amount owing under the fourth Writ of Enforcement was paid in full

through the garnishment of AdvEn Industries' bank account and is no longer outstanding.

42. Jian Yang initiated garnishment proceedings that resulted in the following pre-filing seizures from AdvEn bank accounts. It is not clear at this stage whether the seized amounts have been distributed to creditors.

Date	Amount (CAD)
June 1	$19,909.68
June 3	$29,990.00
June 4	$15,477.00
June 5	$648.11
June 22	$40,487.56
June 23	$110,995.52

Total Garnished: $217,507.87

Share Capital

43. AdvEn's authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, each without par value and issuable in series. As at June 30, 2026, 100,909,540 common shares, 160 Series C Convertible Preferred Shares and 1,146 Series D Convertible Preferred Shares were issued and outstanding.

44. As of June 30, 2026, the Applicants' consolidated shareholders' deficit was approximately $18.7 million.

Financial Difficulty and Commencement of Proposal Proceedings

45. The Applicants have faced significant financial challenges that led to the commencement of these Proposal Proceedings. The primary factors contributing to the Applicants' current financial position are:

(a) Pre-Commercial Stage and Capital Requirements. Since inception, the Applicants have been focused on the development, scale-up and

commercialization of their ASAC and ESAC technologies. As a technology company at the commercial demonstration stage, the Applicants have not yet achieved sustainable positive cash flow from operations and have been dependent on external financing to fund their working capital requirements, technology development and operations.

(b) Nisku Facility. Since entering the Nisku Facility in March 2021, the Applicants have invested approximately $6.5 million in leasehold improvements, fixtures, and equipment to build out and operationalize their processing plant. Notwithstanding this investment, the Applicants have determined that approximately US$8,000,000 in additional capital is required to address fundamental deficiencies in the design and operation of the plant. Without these capital improvements, the plant will not achieve the production volumes and operating efficiencies required to support a sustainable business.

(c) Inability to Raise Additional Capital. While the Applicants have historically been able to raise significant capital from investors and lenders to fund their operations, technology development and improvements to the Nisku Facility, much of this debt has now matured and remains outstanding. Despite significant efforts, the Applicants have been unable to raise sufficient additional capital to retire their existing indebtedness and fund their ongoing operations to the point of commercial viability. The Applicants understand that certain existing investors may be willing to provide additional capital to a restructured entity, which they intend to explore as part of these Proposal Proceedings.

(d) Operational and Commercial Challenges. The Applicants have experienced delays in scaling their ASAC and ESAC technologies from laboratory and pilot activities to commercial production. Additional equipment, engineering work and facility upgrades are required to complete the pilot and production systems, improve process reliability and quality control, and produce sufficient quantities of representative samples for customer evaluation. While industry participants have shown interest in the Applicants' technologies, any potential customer will need to follow a process to validate the results of the technologies after sampling, and move towards binding commercial commitments. The Applicants' commercialization efforts have been affected by longer customer testing and adoption timelines, increased equipment, labour and financing costs, and limited availability of capital for pre-commercial clean-technology companies. Collectively, these challenges have increased the Applicants'

funding requirements to get the Nisku Facility to commercial production and build its customer base, contributing to their current financial position.

46. As a result of the foregoing, the Applicants are currently unable to meet their financial obligations as they become due. The Applicants require the protection of these Proposal Proceedings to stabilize their operations and implement a going-concern restructuring for the benefit of their creditors and other stakeholders.

47. I believe that the Applicants' business, and specifically their ASAC and ESAC technology platforms and associated intellectual property, has significant going-concern value that would be preserved through a successful restructuring and that would be destroyed or substantially diminished in a bankruptcy or liquidation scenario. The purpose of these Proposal Proceedings is to provide the Applicants with the time and creditor protection necessary to stabilize their operations and preserve the going-concern value of their business for the benefit of stakeholders. The Applicants intend to continue working constructively with the Proposal Trustee and their creditors throughout these Proposal Proceedings.

Proposed Relief

48. This section of the Affidavit provides a summary of the relief that the Applicants seek in this application. The descriptions provided herein are based on my understanding of such relief from my discussions and correspondence with the Applicants' counsel and the Proposal Trustee.

Procedural Consolidation

49. The Applicants seek an order providing for the procedural consolidation of their respective Estates. As described above, the Applicants operate as a single integrated enterprise, including sharing common management, employees and banking arrangements. All material business functions are performed on a consolidated basis and there is no meaningful distinction between the two Estates for the purposes of these Proposal Proceedings.

50. Procedural consolidation will allow the Proposal Trustee to administer the Estates efficiently and cost-effectively, avoiding duplication of administrative steps. Any going-concern transaction for the benefit of stakeholders would necessarily encompass the assets and operations of both Applicants. I believe procedural consolidation will not prejudice any creditor or stakeholder of either Applicant.

Extension of Time to File a Proposal

51. The initial thirty-day period under section 50.4(1) of the BIA will expire on August 19, 2026. The Applicants seek an extension of that period to October 3, 2026, pursuant to section 50.4(9) of the BIA.

52. Since the Filing Date, the Applicants have been working diligently and in good faith to advance these Proposal Proceedings, including by: (a) providing the Proposal Trustee with access to the Applicants' books, records and financial information; (b) updating, in consultation with the Proposal Trustee, the cash flow forecast for the period of the Proposal Proceedings; (c) cooperating with the Proposal Trustee in carrying out its obligations under the BIA; and (d) communicating with the Applicants' key creditors and stakeholders.

53. I believe the extension is in the best interests of the Applicants and their creditors. If the extension is not granted, the Applicants will be deemed to have made an assignment in bankruptcy, resulting in the wind-down of operations and the loss of the going-concern value of the Applicants' business and technology.

Administration Charge

54. The Applicants seek the Administration Charge over the Property in favour of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Applicants, as security for their professional fees and disbursements up to the maximum amount of $500,000.

55. The continued participation of each beneficiary of the Administration Charge is essential to the preservation of the Applicants' enterprise value. Given the Applicants' current liquidity position, it is not feasible to prepay or provide retainers to these professionals at a level that would ensure their continued participation without the security of the Administration Charge.

56. The quantum of the Administration Charge has been estimated in consultation with the Proposal Trustee, having regard to the scope and expected duration of these proceedings. The Administration Charge will only be drawn upon to the extent of unpaid and outstanding fees and disbursements of the beneficiaries thereof.

D&O Charge

57. The Applicants seek the D&O Charge over the Property in favour of the Applicants' directors and officers as security for any obligations and liabilities they may incur as directors and officers of the Applicants after the Filing Date up to the maximum amount of $100,000.

58. The directors and officers of the Applicants have been and continue to be actively involved in managing the Applicants' operations and in advancing these proceedings for the benefit of all stakeholders. Their continued participation is essential to preserving the value of the Applicants' business.

59. I am advised by counsel, and I believe, that in certain circumstances directors and officers of Canadian corporations may be held personally liable for certain obligations of the corporation, including obligations to employees such as unpaid wages and accrued vacation pay, and unremitted government remittances including employee source deductions and GST/HST.

60. The Applicants maintain a directors' and officers' liability insurance policy which provides the Applicants and their directors and officers with $5,000,000 of coverage in aggregate (the "**D&O Insurance Policy**"). The D&O Insurance Policy, which expires on September 30, 2026, insurer the Applicants' directors and officers against certain claims that may arise against them in their capacity as directors or officers. However, the D&O Insurance Policy contains certain exclusions and limitations for the coverage provided, and there is potential for there to be insufficient coverage in respect of claims against directors and officers, given monthly payroll and tax remittances are approximately $100,000. Absent the D&O Charge, I am concerned that the Applicants' directors and officers may not be in a position to continue in their roles, which would be a significant detriment to the Applicants' creditors and other stakeholders.

Interim Financing and Interim Lender's Charge

61. The Applicants require interim financing to fund their operations and the cost of administering these Proposal Proceedings. Without interim financing, the Applicants will be unable to continue operations.

62. The Applicants have negotiated the Interim Facility to be provided by the Interim Lender pursuant to the Interim Financing Agreement, a copy of which is attached as **Exhibit "Q"**. The material terms of the Interim Facility are as follows:

(a) the Interim Facility is available in multiple advances up to the maximum principal amount of US$650,000;

(b) interest accrues on advances at a rate of 8% per annum; and

(c) the Interim Facility shall be repaid on October 31, 2026, unless the maturity date is extended by the Interim Lender.

63. The Interim Lender has advised that it is not prepared to advance funds under the Interim Facility without the security of the Interim Lender's Charge over the Property, ranking in priority to all other charges, security interests, liens, and encumbrances, subject only to the Administration Charge and the D&O Charge. I believe the terms of the Interim Facility are commercially reasonable in the circumstances and that the Interim Lender represents the only realistic source of financing available to the Applicants at this time.

SISP Approval

64. Since the Filing Date, the Proposal Trustee has developed the SISP in consultation with the Applicants. The SISP is intended to solicit interest in, and opportunities for, the acquisition of or investment in all or substantially all of the Property and/or business of the Applicants on a going-concern basis.

65. The terms of the SISP, including the detailed milestones and timelines, will be more fully described in the First Report of the Proposal Trustee, to be filed prior to the hearing of this application. I understand that:

(a) the SISP is proposed to be conducted by the Proposal Trustee, with the assistance of the Applicants, and is structured as a two-phase process which may be truncated, at the Proposal Trustee's discretion, in certain circumstances;

(b) the Proposal Trustee intends to commence the SISP on August 21, 2026 and anticipates that the SISP will be completed and any resulting transaction brought to the Court for approval in the fall of 2026; and

(c) the SISP will contain provisions addressing the potential participation of the Interim Lender as a bidder, including requirements governing notice of participation, access to bidding information, and consultation rights. The SISP will contain similar provisions addressing the participation of insiders of the

Applicants as bidders. Further, should the Interim Lender elect to participate in the SISP, the Interim Lender will be required to submit a binding Phase I bid.

66. I believe that the SISP provides a fair, transparent, and efficient process to solicit interest in the Applicants' Property and Business, and that it is in the best interests of the Applicants' creditors and other stakeholders. Given the Applicants' liquidity position and the maturity of their outstanding indebtedness, a going-concern sale or investment transaction is necessary to preserve the value of the Applicants' business and technology, and I believe the SISP represents the best available opportunity for achieving that outcome.

SWORN BEFORE ME at Calgary, Alberta, this 8th day of August, 2026.

A Notary Public in and for the Province of Alberta

Ingo Mueller

Preet Saini
Barrister & Solicitor

This is Exhibit "A" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026

A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

Industry Canada | Industrie Canada
Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Alberta
Division No.: 01 - Edmonton
Court No.: 24-3400057
Estate No.: 24-3400057

In the Matter of the Notice of Intention to make a proposal of:

ADVEN INC.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: July 20, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: July 20, 2026, 14:50

E-File/Dépôt Electronique

Official Receiver
Canada Place Building, 9700 Jasper Avenue NW, Suite 725, Edmonton, Alberta, Canada, T5J4C3, (877)376-9902

Canada

Industry Canada | Industrie Canada
Office of the Superintendent of Bankruptcy Canada | Bureau du surintendant des faillites Canada

District of: Alberta
Division No.: 02 - Calgary
Court No.: 25-3400059
Estate No.: 25-3400059

In the Matter of the Notice of Intention to make a proposal of:

ADVEN INDUSTRIES INC.

Insolvent Person

ALVAREZ & MARSAL CANADA INC.

Licensed Insolvency Trustee

Date of the Notice of Intention: July 20, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforenamed insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforenamed insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: July 20, 2026, 14:49

E-File/Dépôt Electronique

Official Receiver
Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

Canada

This is Exhibit "B" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

Government of Alberta ■

Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2026/08/07
Time of Search: 11:07 AM

Service Request Number: 47824112
Customer Reference Number: 07759777-EDD3_5_6464510

Corporate Access Number: 2024479715
Business Number: 785155318
Legal Entity Name: ADVEN INC.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Continuance
Previous Canadian/Foreign Jurisdiction: BRITISH COLUMBIA
Date of Continuance into Alberta: 2022/07/27 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2017/11/09 YYYY/MM/DD

Registered Office:
Street: UNIT 300 - 3615 11TH STREET
City: NISKU
Province: ALBERTA
Postal Code: T9E1C6

Records Address:
Street: UNIT 300 - 3615 11TH STREET
City: NISKU
Province: ALBERTA
Postal Code: T9E1C6

Email Address: MARK.WILFUR@ADVENINC.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
WILFUR	MARK			UNIT 300 - 3615 11TH STREET	NISKU	ALBERTA	T9E1C6	MARK.WILFUR@ADVENINC.COM

Directors:

Last Name: MUELLER

First Name: INGO
Street/Box Number: AVENUE DES STATUAIRES, 135
City: UCCLE
Postal Code: 1180
Country: BELGIUM

Last Name: NICHOLSON
First Name: DONALD
Street/Box Number: 501 - 1580 MARTIN ST.
City: WHITE ROCK
Province: BRITISH COLUMBIA
Postal Code: V4B5M3

Last Name: OMBACH
First Name: GRZEGORZ
Street/Box Number: ROTKAPPCHENSTR. 88
City: MUNICH
Postal Code: 81739
Country: GERMANY

Voting Shareholders:

Legal Entity Name: 1367054 ALBERTA LTD.
Corporate Access Number: 2013670548
Street: 4159 EDGEVALLEY LANDING NW
City: CALGARY
Province: ALBERTA
Postal Code: T3A5H5
Percent Of Voting Shares: 19.87

Last Name: CHEN
First Name: WEIXING
Street: 323 TREDGER CLOSE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T6R3T6
Percent Of Voting Shares: 15.5

Last Name: KPN GROUP INC.
Street: 7581 MAGISTRATE TERR
City: MISSISSAUGA
Province: ONTARIO
Postal Code: L5W1K8
Percent Of Voting Shares: 12.47

Last Name: MUELLER
First Name: INGO

Street:	AVENUE DES STATUAIRES, 135
City:	UCCLE
Postal Code:	1180
Country:	BELGIUM
Percent Of Voting Shares:	19.86

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure:	SEE ATTACHED SCHEDULE OF SHARE CAPITAL.
Share Transfers Restrictions:	THE TRANSFER OF SHARES IS RESTRICTED IN ACCORDANCE WITH THE OTHER RULES OR PROVISIONS OF THESE ARTICLES.
Min Number Of Directors:	1
Max Number Of Directors:	10
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE ATTACHED SCHEDULE OF OTHER PROVISIONS.

Holding Shares In:

Legal Entity Name
ADVEN INDUSTRIES INC.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/12/10

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2022/07/27	Continuance Into Alberta
2024/10/29	Name/Structure Change Alberta Corporation
2025/05/01	Change Director / Shareholder
2025/12/10	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2026/01/13	Change Address

2026/01/13	Change Agent for Service

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Letter of Approval	10000007141574378	2022/07/27
Share Structure	ELECTRONIC	2022/07/27
Other Rules or Provisions	ELECTRONIC	2022/07/27
Shares in Series	ELECTRONIC	2023/09/25
Shares in Series	ELECTRONIC	2024/06/26
Memo to File	ELECTRONIC	2024/07/29
Shares in Series	ELECTRONIC	2024/07/29
Shares in Series	ELECTRONIC	2024/10/29

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

This is Exhibit "C" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2026/08/07
Time of Search: 11:07 AM

Service Request Number: 47824150
Customer Reference Number: 07759778-EDD3_5_6464511

Corporate Access Number: 2016359123
Business Number: 822227286
Legal Entity Name: ADVEN INDUSTRIES INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
ADVEN SOLUTIONS INC.	2015/10/21

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2011/10/18 YYYY/MM/DD
Date of Last Status Change: 2026/04/22 YYYY/MM/DD

Revival/Restoration Date: 2026/04/22 YYYY/MM/DD

Registered Office:
Street: 425-1122 4 ST SW
City: CALGARY
Province: ALBERTA
Postal Code: T2R1M1

Email Address: CORPORATE@WKOLAW.CA

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
REJMAN	MARTIN		WARREN KACHUR OSADETZ LLP	425-1122 4 ST SW	CALGARY	ALBERTA	T2R1M1	CORPORATE@WKOLAW.CA

Directors:

Last Name: MUELLER
First Name: INGO
Street/Box Number: 300-3615 11 STREET
City: NISKU

Province: ALBERTA
Postal Code: T9E1C6

Last Name: NICHOLSON
First Name: DONALD
Street/Box Number: 300-3615 11 STREET
City: NISKU
Province: ALBERTA
Postal Code: T9E1C6

Last Name: OMBACH
First Name: GRZEGORZ
Street/Box Number: 300-3615 11 STREET
City: NISKU
Province: ALBERTA
Postal Code: T9E1C6

Voting Shareholders:

Legal Entity Name: ADVEN INC.
Corporate Access Number: 2024479715
Street: 140-2320 4 AVE
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N3
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

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

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2026/04/22

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/10/18	Incorporate Alberta Corporation
2015/10/21	Name Change Alberta Corporation
2020/02/20	Update BN
2021/12/13	Name/Structure Change Alberta Corporation
2023/05/25	Change Address
2023/12/20	Change Director / Shareholder
2025/12/02	Status Changed to Start for Failure to File Annual Returns
2026/04/02	Status Changed to Struck for Failure to File Annual Returns
2026/04/22	Initiate Revival of Alberta Corporation
2026/04/22	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2026/04/22	Complete Revival of Alberta Corporation

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2012/03/06
Restrictions on Share Transfers	ELECTRONIC	2012/03/06
Other Rules or Provisions	ELECTRONIC	2012/03/06
Consolidation, Split, Exchange	ELECTRONIC	2021/12/13

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

This is Exhibit "D" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

ADVEN INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

For the month ending	Notes	**June 30, 2026** $	**December 31, 2025** $	
Cash provided by (used in):				
Operating activities				
Net loss		**(3,433,109)**	(7,317,460)	(3,884,351)
Items not involving cash:				
Depreciation property, plant and equipment	9	**803,171**	1,641,479	838,308
Depreciation of right-of-use- assets	7	**91,494**	182,990	91,496
Impairment expense		**-**	-	-
Lease financing costs		**107,189**	237,054	129,865
(Loss) Gain on foreign exchange		**643,070**	(559,239)	(1,202,309)
Fair value movement- Warrants	17	**(6,672)**	723	7,395
Fair value movement- preference shares		**13,950**	19,526	5,576
Stock based compensation	24	**-**	42,656	42,656
Changes in non-cash working capital:	27	**2,574,352**	2,281,419	(292,933)
Cash provided by operating activities		**793,445**	**(3,470,852)**	(4,264,297)
Financing activities				
Lease financing cost		**(107,189)**	(237,054)	(129,865)
Proceeds from issuance of series C preferred shares		**-**	-	-
SRED loan repaid	15	**(200,000)**	-	200,000
Loan from shareholders	13	**(107)**	33,482	33,589
Principal portion of lease liabilities		**-**	(29,107)	(29,107)
Proceeds from bridge loan		**587,643**	322,078	(265,565)
Promissory note issued	14	**72,799**	1,858,649	1,785,850
Proceeds from short term loan		**-**	326,624	326,624
Proceeds from convertible debt extension		**-**	811,136	811,136
Changes in non-cash working capital:	27	**156,426**	1,029,796	873,370
Cash provided by financing activities		**509,572**	**4,115,604**	3,606,032
Investing activities				
Purchase of property, plant and equipment	9	**(1,471)**	-	1,471
Changes in non-cash working capital:	27	**(83,191)**	(230,377)	(147,186)
Cash provided by investing activities		**(84,662)**	**(230,377)**	(145,715)
Increase (decrease) in cash and cash equivalents		**1,218,355**	414,375	
Cash and cash equivalents, beginning of year		**500,367**	85,992	
Cash and cash equivalents, end of year		**1,718,722**	500,367	
Check		1,718,722	500,367	
		-	-	

Jun 2025 link

ADVEN INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Expressed in Canadian Dollars)

For the three months ending June 3 Notes	2026 $	2025 $
Income		
Government grants	**312,507**	313,358
IRAP	**-**	80,208
Interest Revenue	**579**	3,449
Total Sales	**313,086**	397,015
Expenses		
Accounting and audit fees	**38,270**	210,516
Amortization	**803,171**	828,984
Impairment expense	**-**	-
Bad debts expense	**-**	-
General & administration	**48,392**	(21,642)
Insurance	**33,941**	52,373
Legal fees	**58,402**	57,697
Lease expenses	**62,684**	97,690
Lease amortization	**91,494**	91,495
Salary and benefits	**351,079**	69,807
Management fees	**574,798**	1,122,201
Project costs	**120,451**	187,428
Stock based compensation	**-**	15,528
Travel expenses	**17,156**	30,255
Loss from operations	**2,199,838**	2,742,333
Other expenses (income)		
Interest expenses	**849,541**	1,226,761
Financing Fees	**72,799**	-
Foreign exchange loss	**509,550**	(372,649)
Lease financing costs	**107,189**	123,473
Accretion	**-**	-
Fair value movement- Warrants	**(6,672)**	238
Fair value movement- preferred shares	**13,950**	28,311
Other income	**-**	(97,006)
Loss on disposal of equipment	**-**	-
Total other expenses (income)	**1,546,357**	909,128
Loss for the period	**(3,433,109)**	(3,254,445)
Total comprehensive loss	**(3,433,109)**	(3,254,445)
As per TB	**(3,433,109)**	**(3,254,445)**
Difference	-	-

ADVEN INC.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

For the three months ending June 30,	**2026 $**	**2025 $**
Expenses:		
Consulting fees	**574,798**	1,122,201
Depreciation:		
Right of use assets	**91,494**	91,495
Property, plant and equipment	**803,171**	828,984
Salaries and benefits	**351,079**	69,807
General and administration	**48,392**	(21,642)
Lease	**62,684**	97,690
Legal fees	**58,402**	57,697
Accounting and audit fees	**38,270**	210,516
Insurance	**33,941**	52,373
Sales and marketing	**17,156**	30,255
Research and development	**120,451**	187,428
Stock based compensation	**-**	15,528
Loss from operations	**(2,199,838)**	**(2,742,333)**
Other items:		
Finance expenses	**1,028,950**	1,346,785
Gain on foreign exchange	**509,550**	(372,649)
Change in fair value	**7,278**	28,548
Other income	**-**	(97,006)
Government grants	**(312,507)**	(313,358)
Government subsidies	**-**	(80,208)
Total loss and comprehensive loss	**(3,433,109)**	**(3,254,445)**
Weighted average number of shares outstanding	**100,475,472**	**33,015,000**
Net loss per share		
Basic and diluted loss per share	**(0.03)**	**(0.10)**

Link

-

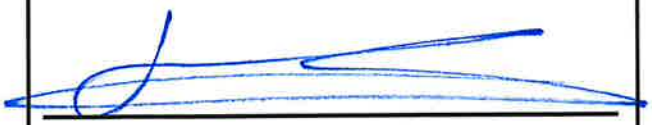
ADVEN INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

As at	June 30, 2026 $	December 31, 2025 $	Link
ASSETS			
Current			
Cash	**1,718,722**	500,367	(1,218,355)
Trade and other receivables	**18,780**	31,204	12,424
Investment tax credit recoverable	**283,735**	769,882	486,147
Deferred expenses	**85,125**	85,125	-
Prepaid expenses	**40,860**	100,860	60,000
Total current assets	**2,147,222**	**1,487,438**	
Non-current			
Right of use asset	**899,698**	991,192	91,494
Property, plant & equipment	**8,093,382**	8,895,082	801,700
Total non-current assets	**8,993,080**	**9,886,274**	
Total assets	**11,140,302**	**11,373,712**	
LIABILITIES			
Current			
Accounts payable and accrued liabilities	**6,244,878**	6,340,699	95,821
Lease liabilities	**210,760**	184,379	(26,381)
Promissory note	**3,185,381**	2,912,250	(273,131)
Due to shareholders	**198,375**	198,482	107
SRED loan payable	**-**	200,000	200,000
Deferred revenue	**893,927**	626,715	(267,212)
Bridge loan	**1,045,399**	520,820	(524,579)
Preferred shares	**1,790,531**	1,554,245	(236,286)
Convertible debenture	**10,987,485**	10,112,077	(875,408)
Total current liabilities	**24,556,736**	**22,649,667**	
Non-current			
Lease liabilities	**1,211,415**	1,320,987	109,572
Deferred revenue	**3,534,928**	2,746,607	(788,321)
Total non-current liabilities	**4,746,343**	**4,067,594**	
Total liabilities	**29,303,079**	**26,717,261**	(2,585,818)
EQUITY			
Share capital	**18,345,958**	17,745,781	(600,177)
Convertible deb - equity	**500,222**	500,222	-
Contributed surplus	**5,289,122**	5,275,418	(13,704)
Deficit	**(42,298,079)**	(38,864,970)	3,433,109
Total equity	**(18,162,777)**	(15,343,549)	2,819,228
Total liabilities and equity	**11,140,302**	**11,373,712**	
	Balanced	Balanced	
	-	-	<< Check
	(22,409,514)	(21,162,229)	<< Working Capital
	17,127,458	17,745,636	<< Enterprise Value

ADVEN INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIENCY)
(Expressed in Canadian Dollars)

	Notes	Common shares	Share capital	Preference capital	Contributed surplus	Accumulated deficit	Total
	$	#	$	$	$	$	$
Balance January 01, 2025		32,750,000	7,249,961	2,074,802	5,168,067	(31,560,712)	(30,509,174)
Debt settlement		6,315,000	-	-	-	-	(30,509,174)
Stock-based compensation		-	-	-	15,528	-	15,528
Net loss for the year		-	-	-	-	(3,254,445)	(3,254,445)
Balance June 30, 2025		**39,065,000**	**7,249,961**	**2,074,802**	**5,183,595**	**(34,815,158)**	**(64,257,265)**
Balance January 01, 2026		**97,550,483**	**17,745,781**	**-**	**5,275,418**	**(38,864,970)**	**(15,843,771)**
Debt settlement		**2,924,989**	**516,988**	**-**	**-**	**-**	**516,988**
Conversion to common shares		**-**	**83,189**	**-**	**-**	**-**	**83,189**
Stock-based compensation		**-**	**-**	**-**	**13,704**	**-**	**13,704**
Net loss for the year		**-**	**-**	**-**	**-**	**(3,433,109)**	**(3,433,109)**
Balance June 30, 2026		**100,475,472**	**18,345,958**	**-**	**5,289,122**	**(42,298,079)**	**(18,662,999)**
Check			-	-	-	-	-

This is Exhibit "E" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Transmitting Party

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

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 07759553-EDD3 5 6464

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Business Debtor Search For:

ADVEN INC.

Both Exact and Inexact Result(s) Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:

ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 21050604983
Registration Type: SECURITY AGREEMENT
Registration Date: 2021-May-06
Registration Status: Current
Expiry Date: 2057-May-06 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

21050631413	Renewal	2021-May-06

Debtor(s)

Block		Status
1	ADVENT HOLDINGS INC. 68 KENDALL PLACE SW CALGARY, AB T2V 2J7	Current

Secured Party / Parties

Block		Status
1	PEOPLES TRUST COMPANY 955, 808 - 4 AVENUE SW CALGARY, AB T2P 3E8 Email: calgary@peoplestrust.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Particulars

Block	Additional Information	Status
1	The foregoing is limited to all present and after acquired personal property now or hereafter situated on the lands described below (and any other municipal or legal descriptions by which such lands may be described whether by subdivision, condominiumization or otherwise) or which is now or at any time may be annexed to, comprised in, pertaining or relating to or used in connection with the lands and all accessions thereto and substitutions therefor; the debtor's interest in any present or hereafter acquired rents, book debts, security deposits and insurance proceeds relating to the lands; and proceeds. LANDS: CONDOMINIUM PLAN 0714401 UNITS 1-24 INCLUSIVE AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS 105 23 Avenue SW, Calgary, Alberta T2S 0H9	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:

ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 23032922536
Registration Date: 2023-Mar-29
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Mar-29 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVENT HOLDINGS INC. 68 KENDALL PLACE SW CALGARY, AB T2V 2J7	Current

Secured Party / Parties

Block		Status
1	COMPUTERSHARE TRUST COMPANY OF CANADA OF C/O FIRST NATIONAL FINANCIAL LP 16 YORK STREET, SUITE 1900 TORONTO, ON M5J 0E6 Email: commercial.administration@firstnational.ca	Current

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED APARTMENT AND HOUSEHOLD FURNISHINGS AND APPLIANCES, PROPERTY MAINTENANCE EQUIPMENT, TOOLS AND SUPPLIES, OFFICE AND LOBBY FURNISHINGS, RECREATION EQUIPMENT AND FURNISHINGS, NOW OR HEREAFTER LOCATED AT PLAN 1332N BLOCK 5 LOTS 54 TO 56 INCLUSIVE TOGETHER WITH ALL ACCOUNTS, CHATTEL PAPER, INSTRUMENTS, RECORDS AND BOOKS, CONTRACTUAL RIGHTS, AND INSURANCE CLAIMS RELATING TO THE SAID LANDS, AND ALL PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, AND SECURITIES	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:

ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 25043031296
Registration Date: 2025-Apr-30
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Apr-30 23:59:59

Issued in Edmonton Judicial Centre
Court File Number is 240308504
Judgment Date is 2025-Apr-29
This Writ was issued on 2025-Apr-29
Type of Judgment is Employment Standards
Original Judgment Amount: $28,633.07
Costs Are: $0.00
Post Judgment Interest: $0.00
Current Amount Owing: $28,633.07

Inexact Match on: Debtor No: 1

Amendments to Registration

25050936359	Amendment	2025-May-09
26073142307	Distribution	2026-Jul-31
26073142348	Distribution	2026-Jul-31
26080639191	Distribution	2026-Aug-06
26080639232	Distribution	2026-Aug-06

Solicitor / Agent

GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT
PO BOX 1086 EDMONTON MAIN
EDMONTON, AB T5J 2M1
Email: TBF.ESCollections@gov.ab.ca

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P 3N3	Current

Block		Status
2	ADVEN LNC 300-3615 11 ST NISKU, AB T9E1C6	Current

Alias of Block: 0001

Creditor(s)

Block		Status
1	ELVAL ALAN ROGERS 110-23361 TOWNSHIP ROAD 510 LEDUC COUNTY, AB T4X 0S8 Phone #: 780 427 7726 Email: TBFParalegalServices@gov.ab.ca	Deleted by 25050936359

Block		Status
2	GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT PO BOX 1086 EDMONTON MAIN EDMONTON, AB T5J 2M1 Email: TBF.ESCollections@gov.ab.ca	Current by 25050936359

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:

ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 25043031713
Registration Date: 2025-Apr-30
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Apr-30 23:59:59

Issued in Edmonton Judicial Centre
Court File Number is 2508504
Judgment Date is 2025-Apr-29
This Writ was issued on 2025-Apr-29
Type of Judgment is Crown
Original Judgment Amount: $2,863.31
Costs Are: $0.00
Post Judgment Interest: $0.00
Current Amount Owing: $2,863.31

Inexact Match on: Debtor No: 1

Amendments to Registration

25050936122	Amendment	2025-May-09
26073142318	Distribution	2026-Jul-31
26073142358	Distribution	2026-Jul-31
26080639201	Distribution	2026-Aug-06
26080639242	Distribution	2026-Aug-06

Solicitor / Agent

GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT
PO BOX 1086 EDMONTON MAIN
EDMONTON, AB T5J 2M1
Email: TBF.ESCollections@gov.ab.ca

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P 3N3	Current

Block		Status
2	ADVEN LNC 300-3615 11 ST NISKU, AB T9E1C6	Current

Alias of Block: 0001

Creditor(s)

Block		Status
1	DIRECTOR OF EMPLOYMENT STANDARDS PO BOX 1086 EDMONTON MAIN EDMONTON, AB T5J2M1 Phone #: 780 427 7726 Email: TBFParalegalServices@gov.ab.ca	Deleted by 25050936122

Block		Status
2	GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT PO BOX 1086 EDMONTON MAIN EDMONTON, AB T5J 2M1 Email: TBF.ESCollections@gov.ab.ca	Current by 25050936122

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:

ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 25080502313
Registration Date: 2025-Aug-05
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2027-Aug-05 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. UNIT 300 - 3615 11TH STREET NISKU, AB T9E 1C6	Current

Secured Party / Parties

Block		Status
1	SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC 16 KYRIAKOU MATSI STR., 10TH FLOOR NICOSIA, CYPRUS, XX 1082 Email: administrator@secure-property.eu	Current

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, EXCLUDING ALL PATENTS, TRADEMARKS, COPYRIGHTS, TRADE NAMES, GOODWILL, CONFIDENTIAL INFORMATION, TRADE SECRETS, KNOW-HOW, INCLUDING ALL RESEARCH AND DEVELOPMENT WORK, AND ALL OTHER INTELLECTUAL PROPERTY OF THE DEBTOR, INCLUDING, WITHOUT LIMITATION, SOFTWARE, INCLUDING ALL ENHANCEMENTS, UPDATES AND NEW VERSIONS, AND ANY REGISTRATIONS AND APPLICATIONS FOR REGISTRATION OF THE FOREGOING.	Current

Particulars

Block	Additional Information	Status
1	THE COMPLETE ADDRESS OF THE SECURED PARTY IN BLOCK 1 IS 16 KYRIAKOU MATSI STR. EAGLE HOUSE, 10TH FLOOR AGIOI OMOLOGITES, 1082 NICOSIA, CYPRUS	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:
ADVEN INC.
Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 25121925853
Registration Date: 2025-Dec-19
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Dec-19 23:59:59

Issued in Edmonton Judicial Centre
Court File Number is 2403 11984
Judgment Date is 2025-Nov-19
This Writ was issued on 2025-Dec-18
Type of Judgment is Other
Original Judgment Amount: $75,833.87
Costs Are: $0.00
Post Judgment Interest: $203.57
Current Amount Owing: $76,037.44

Inexact Match on: Debtor No: 1

Amendments to Registration

26073142328	Distribution	2026-Jul-31
26073142368	Distribution	2026-Jul-31
26080639212	Distribution	2026-Aug-06
26080639252	Distribution	2026-Aug-06

Solicitor / Agent

WITTEN LLP
SUITE 2500, CANADIAN WESTERN BANK PLACE,
EDMONTON, AB T5N 3N6
Phone #: 780 428 0501 Fax #: 780 429 2559 Reference #: 135051.1/AEC
Email: ACOLEMAN@WITTENLAW.COM

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVENUE SW CALGARY, AB T2P 3N3	Current

Creditor(s)

Block		Status
1	DTS ADVANCE LOGISTICS INC. SUITE 209, 5409 EGLINTON AVE W ETOBICOKE, ON M9C 5K6 Email: SIMON.L@DTSADVANCE.COM	Current

Particulars

Block	Additional Information	Status
1	THE FULL AND COMPLETE ADDRESS FOR Solicitor BLOCK 1: SUITE 2500, CANADIAN WESTERN BANK PLACE, 10303 JASPER AVE, EDMONTON, AB T5N 3N6	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:
ADVEN INC.
Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 26021725424
Registration Date: 2026-Feb-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Feb-17 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INC. UNIT 300-3615 11TH STREET NISKU, AB T9E 1C6	Current

Secured Party / Parties

Block		Status
1	EXCELSIOR MANAGEMENT LIMITED RICHMOND HOUSE, 12 PAR-LA-VILLE ROAD HAMILTON, XX HM 08 Email: jdemers@excelsiormgtltd.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after-acquired personal property.	Current

Particulars

Block	Additional Information	Status
1	The full address of the Secured Party is: Richmond House 12 Par-la-Ville Road Hamilton, Bermuda HM 08	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:

ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 26021725573
Registration Date: 2026-Feb-17
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Feb-17 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. UNIT 300-3615 11TH STREET NISKU, AB T9E 1C6	Current

Secured Party / Parties

Block		Status
1	EXCELSIOR MANAGEMENT LIMITED RICHMOND HOUSE, 12 PAR-LA-VILLE ROAD HAMILTON, XX HM 08 Email: jdemers@excelsiormgtltd.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after-acquired personal property.	Current

Particulars

Block	Additional Information	Status
1	The full address of the Secured Party is: Richmond House 12 Par-la-Ville Road Hamilton, Bermuda HM 08	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:

ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 26050439585
Registration Date: 2026-May-04
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2028-May-04 23:59:59

Issued in: Calgary Judicial Centre
Court File Number is: 2501-20081
Judgment Date is: 2026-Apr-07
This Writ was issued on: 2026-May-02
Type of Judgment is: Other
Original Judgment Amount: $208,860.27
Costs Are: $8,387.38
Post Judgment Interest: $320.22
Current Amount Owing: $217,567.87

Inexact Match on: Debtor No: 1

Amendments to Registration

26073142338	Distribution	2026-Jul-31
26073142378	Distribution	2026-Jul-31
26080639222	Distribution	2026-Aug-06
26080639262	Distribution	2026-Aug-06

Solicitor / Agent

HONGQIAN (KATHY) ZHANG
500, 1110 CENTRE STREET NE
CALGARY, AB T2E2R2
Phone #: 403 456 3977
Email: kathy.zhang@jadesunriselaw.com
Reference #: 2025-478

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P3N3	Current

Creditor(s)

Block		Status
1	YANG, JIAN 500,1110 CENTRE STREET NE CALGARY, AB T2E2R2 Email: kathy.zhang@jadesunriselaw.com	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:
ADVEN INC.

Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 26070220844
Registration Date: 2026-Jul-02
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Jul-02 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 140-4TH AVENUE SW SUITE 2320 CALGARY, AB T2P3N3	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON M2P 0A4 Email: albertaprod@trader.ca	Current

Collateral: General

Block	Description	Status
1	ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS: A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394021

Business Debtor Search For:
ADVEN INC.
Search ID #: Z20394021 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:09

Registration Number: 26070921146
Registration Date: 2026-Jul-09
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Jul-09 23:59:59

Exact Match on: Debtor No: 1
Inexact Match on: Debtor No: 2

Debtor(s)

Block		Status
1	ADVEN INC. UNIT 300-3615 11TH STREET NISKU, AB T9E 1C6	Current

Block		Status
2	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P 3N3	Current

Secured Party / Parties

Block		Status
1	2815793 ALBERTA LTD. 700, 215 9TH AVENUE SW CALGARY, AB T2P 1K3 Email: mbeys@blmllp.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtors' present and after-acquired personal property.	Current

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Transmitting Party

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

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 07759554-EDD3 5 6464

Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Business Debtor Search For:

ADVEN INDUSTRIES INC.

Both Exact and Inexact Result(s) Found

NOTE:

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

REGISTRAR OF PERSONAL PROPERTY

IM000056

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 21050604983
Registration Date: 2021-May-06
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2057-May-06 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

21050631413	Renewal	2021-May-06

Debtor(s)

Block		Status
1	ADVENT HOLDINGS INC. 68 KENDALL PLACE SW CALGARY, AB T2V 2J7	Current

Secured Party / Parties

Block		Status
1	PEOPLES TRUST COMPANY 955, 808 - 4 AVENUE SW CALGARY, AB T2P 3E8 Email: calgary@peoplestrust.com	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Particulars

Block	Additional Information	Status
1	The foregoing is limited to all present and after acquired personal property now or hereafter situated on the lands described below (and any other municipal or legal descriptions by which such lands may be described whether by subdivision, condominiumization or otherwise) or which is now or at any time may be annexed to, comprised in, pertaining or relating to or used in connection with the lands and all accessions thereto and substitutions therefor; the debtor's interest in any present or hereafter acquired rents, book debts, security deposits and insurance proceeds relating to the lands; and proceeds. LANDS: CONDOMINIUM PLAN 0714401 UNITS 1-24 INCLUSIVE AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS 105 23 Avenue SW, Calgary, Alberta T2S 0H9	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 23032922536 Registration Type: SECURITY AGREEMENT
Registration Date: 2023-Mar-29 Registration Status: Current
Expiry Date: 2029-Mar-29 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVENT HOLDINGS INC. 68 KENDALL PLACE SW CALGARY, AB T2V 2J7	Current

Secured Party / Parties

Block		Status
1	COMPUTERSHARE TRUST COMPANY OF CANADA OF C/O FIRST NATIONAL FINANCIAL LP 16 YORK STREET, SUITE 1900 TORONTO, ON M5J 0E6 Email: commercial.administration@firstnational.ca	Current

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED APARTMENT AND HOUSEHOLD FURNISHINGS AND APPLIANCES, PROPERTY MAINTENANCE EQUIPMENT, TOOLS AND SUPPLIES, OFFICE AND LOBBY FURNISHINGS, RECREATION EQUIPMENT AND FURNISHINGS, NOW OR HEREAFTER LOCATED AT PLAN 1332N BLOCK 5 LOTS 54 TO 56 INCLUSIVE TOGETHER WITH ALL ACCOUNTS, CHATTEL PAPER, INSTRUMENTS, RECORDS AND BOOKS, CONTRACTUAL RIGHTS, AND INSURANCE CLAIMS RELATING TO THE SAID LANDS, AND ALL PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, AND SECURITIES	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 25043031296
Registration Date: 2025-Apr-30
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Apr-30 23:59:59

Issued in Edmonton Judicial Centre
Court File Number is 240308504
Judgment Date is 2025-Apr-29
This Writ was issued on 2025-Apr-29
Type of Judgment is Employment Standards
Original Judgment Amount: $28,633.07
Costs Are: $0.00
Post Judgment Interest: $0.00
Current Amount Owing: $28,633.07

Exact Match on: Debtor No: 1

Amendments to Registration

25050936359	Amendment	2025-May-09
26073142307	Distribution	2026-Jul-31
26073142348	Distribution	2026-Jul-31
26080639191	Distribution	2026-Aug-06
26080639232	Distribution	2026-Aug-06

Solicitor / Agent

GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT
PO BOX 1086 EDMONTON MAIN
EDMONTON, AB T5J 2M1
Email: TBF.ESCollections@gov.ab.ca

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P 3N3	Current

Block		Status
2	ADVEN LNC 300-3615 11 ST NISKU, AB T9E1C6	Current

Alias of Block: 0001

Creditor(s)

Block		Status
1	ELVAL ALAN ROGERS 110-23361 TOWNSHIP ROAD 510 LEDUC COUNTY, AB T4X 0S8 Phone #: 780 427 7726 Email: TBFParalegalServices@gov.ab.ca	Deleted by 25050936359

Block		Status
2	GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT PO BOX 1086 EDMONTON MAIN EDMONTON, AB T5J 2M1 Email: TBF.ESCollections@gov.ab.ca	Current by 25050936359

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 25043031713
Registration Date: 2025-Apr-30
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Apr-30 23:59:59

Issued in Edmonton Judicial Centre
Court File Number is 2508504
Judgment Date is 2025-Apr-29
This Writ was issued on 2025-Apr-29
Type of Judgment is Crown
Original Judgment Amount: $2,863.31
Costs Are: $0.00
Post Judgment Interest: $0.00
Current Amount Owing: $2,863.31

Exact Match on: Debtor No: 1

Amendments to Registration

25050936122	Amendment	2025-May-09
26073142318	Distribution	2026-Jul-31
26073142358	Distribution	2026-Jul-31
26080639201	Distribution	2026-Aug-06
26080639242	Distribution	2026-Aug-06

Solicitor / Agent

GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT
PO BOX 1086 EDMONTON MAIN
EDMONTON, AB T5J 2M1
Email: TBF.ESCollections@gov.ab.ca

Government of Alberta ■

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P 3N3	Current

Block		Status
2	ADVEN LNC 300-3615 11 ST NISKU, AB T9E1C6	Current

Alias of Block: 0001

Creditor(s)

Block		Status
1	DIRECTOR OF EMPLOYMENT STANDARDS PO BOX 1086 EDMONTON MAIN EDMONTON, AB T5J2M1 Phone #: 780 427 7726 Email: TBFParalegalServices@gov.ab.ca	Deleted by 25050936122

Block		Status
2	GOVERNMENT OF ALBERTA - EMPLOYMENT STANDARDS, COLLECTIONS UNIT PO BOX 1086 EDMONTON MAIN EDMONTON, AB T5J 2M1 Email: TBF.ESCollections@gov.ab.ca	Current by 25050936122

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 25080502313 Registration Type: SECURITY AGREEMENT
Registration Date: 2025-Aug-05 Registration Status: Current
Expiry Date: 2027-Aug-05 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. UNIT 300 - 3615 11TH STREET NISKU, AB T9E 1C6	Current

Secured Party / Parties

Block		Status
1	SECURE PROPERTY DEVELOPMENT & INVESTMENT PLC 16 KYRIAKOU MATSI STR., 10TH FLOOR NICOSIA, CYPRUS, XX 1082 Email: administrator@secure-property.eu	Current

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY, EXCLUDING ALL PATENTS, TRADEMARKS, COPYRIGHTS, TRADE NAMES, GOODWILL, CONFIDENTIAL INFORMATION, TRADE SECRETS, KNOW-HOW, INCLUDING ALL RESEARCH AND DEVELOPMENT WORK, AND ALL OTHER INTELLECTUAL PROPERTY OF THE DEBTOR, INCLUDING, WITHOUT LIMITATION, SOFTWARE, INCLUDING ALL ENHANCEMENTS, UPDATES AND NEW VERSIONS, AND ANY REGISTRATIONS AND APPLICATIONS FOR REGISTRATION OF THE FOREGOING.	Current

Particulars

Block	Additional Information	Status
1	THE COMPLETE ADDRESS OF THE SECURED PARTY IN BLOCK 1 IS 16 KYRIAKOU MATSI STR. EAGLE HOUSE, 10TH FLOOR AGIOI OMOLOGITES, 1082 NICOSIA, CYPRUS	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 25121925853
Registration Date: 2025-Dec-19
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2027-Dec-19 23:59:59

Issued in Edmonton Judicial Centre
Court File Number is 2403 11984
Judgment Date is 2025-Nov-19
This Writ was issued on 2025-Dec-18
Type of Judgment is Other
Original Judgment Amount: $75,833.87
Costs Are: $0.00
Post Judgment Interest: $203.57
Current Amount Owing: $76,037.44

Exact Match on: Debtor No: 1

Amendments to Registration

26073142328	Distribution	2026-Jul-31
26073142368	Distribution	2026-Jul-31
26080639212	Distribution	2026-Aug-06
26080639252	Distribution	2026-Aug-06

Solicitor / Agent

WITTEN LLP
SUITE 2500, CANADIAN WESTERN BANK PLACE,
EDMONTON, AB T5N 3N6
Phone #: 780 428 0501 Fax #: 780 429 2559 Reference #: 135051.1/AEC
Email: ACOLEMAN@WITTENLAW.COM

Government of Alberta ■

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVENUE SW CALGARY, AB T2P 3N3	Current

Creditor(s)

Block		Status
1	DTS ADVANCE LOGISTICS INC. SUITE 209, 5409 EGLINTON AVE W ETOBICOKE, ON M9C 5K6 Email: SIMON.L@DTSADVANCE.COM	Current

Particulars

Block	Additional Information	Status
1	THE FULL AND COMPLETE ADDRESS FOR Solicitor BLOCK 1: SUITE 2500, CANADIAN WESTERN BANK PLACE, 10303 JASPER AVE, EDMONTON, AB T5N 3N6	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 26021725424 Registration Type: SECURITY AGREEMENT
Registration Date: 2026-Feb-17 Registration Status: Current
Expiry Date: 2029-Feb-17 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INC. UNIT 300-3615 11TH STREET NISKU, AB T9E 1C6	Current

Secured Party / Parties

Block		Status
1	EXCELSIOR MANAGEMENT LIMITED RICHMOND HOUSE, 12 PAR-LA-VILLE ROAD HAMILTON, XX HM 08 Email: jdemers@excelsiormgtltd.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after-acquired personal property.	Current

Particulars

Block	Additional Information	Status
1	The full address of the Secured Party is: Richmond House 12 Par-la-Ville Road Hamilton, Bermuda HM 08	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 26021725573 Registration Type: SECURITY AGREEMENT
Registration Date: 2026-Feb-17 Registration Status: Current
Expiry Date: 2029-Feb-17 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. UNIT 300-3615 11TH STREET NISKU, AB T9E 1C6	Current

Secured Party / Parties

Block		Status
1	EXCELSIOR MANAGEMENT LIMITED RICHMOND HOUSE, 12 PAR-LA-VILLE ROAD HAMILTON, XX HM 08 Email: jdemers@excelsiormgtltd.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtor's present and after-acquired personal property.	Current

Particulars

Block	Additional Information	Status
1	The full address of the Secured Party is: Richmond House 12 Par-la-Ville Road Hamilton, Bermuda HM 08	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 26050439585
Registration Date: 2026-May-04
Registration Type: WRIT OF ENFORCEMENT
Registration Status: Current
Expiry Date: 2028-May-04 23:59:59

Issued in Calgary Judicial Centre
Court File Number is 2501-20081
Judgment Date is 2026-Apr-07
This Writ was issued on 2026-May-02
Type of Judgment is Other
Original Judgment Amount: $208,860.27
Costs Are: $8,387.38
Post Judgment Interest: $320.22
Current Amount Owing: $217,567.87

Exact Match on: Debtor No: 1

Amendments to Registration

26073142338	Distribution	2026-Jul-31
26073142378	Distribution	2026-Jul-31
26080639222	Distribution	2026-Aug-06
26080639262	Distribution	2026-Aug-06

Solicitor / Agent

HONGQIAN (KATHY) ZHANG
500, 1110 CENTRE STREET NE
CALGARY, AB T2E2R2
Phone #: 403 456 3977
Email: kathy.zhang@jadesunriselaw.com
Reference #: 2025-478

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P3N3	Current

Creditor(s)

Block		Status
1	YANG, JIAN 500,1110 CENTRE STREET NE CALGARY, AB T2E2R2 Email: kathy.zhang@jadesunriselaw.com	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 26070220844
Registration Date: 2026-Jul-02
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2031-Jul-02 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INDUSTRIES INC. 140-4TH AVENUE SW SUITE 2320 CALGARY, AB T2P3N3	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON M2P 0A4 Email: albertaprod@trader.ca	Current

Collateral: General

Block	Description	Status
1	ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY. PROCEEDS: A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.	Current

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z20394022

Business Debtor Search For:
ADVEN INDUSTRIES INC.
Search ID #: Z20394022 **Date of Search:** 2026-Aug-07 **Time of Search:** 10:31:10

Registration Number: 26070921146
Registration Date: 2026-Jul-09
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2029-Jul-09 23:59:59

Exact Match on: Debtor No: 2
Inexact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	ADVEN INC. UNIT 300-3615 11TH STREET NISKU, AB T9E 1C6	Current

Block		Status
2	ADVEN INDUSTRIES INC. 2320-140 4 AVE SW CALGARY, AB T2P 3N3	Current

Secured Party / Parties

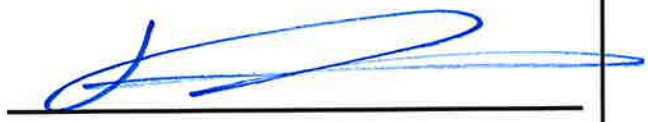
Block		Status
1	2815793 ALBERTA LTD. 700, 215 9TH AVENUE SW CALGARY, AB T2P 1K3 Email: mbeys@blmllp.com	Current

Collateral: General

Block	Description	Status
1	All of the Debtors' present and after-acquired personal property.	Current

Result Complete

This is Exhibit "F" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

ADVEN INDUSTRIES INC.

SECURED PROMISSORY NOTE

€250,000 **August 5, 2025**

FOR VALUE RECEIVED, AdvEn Industries Inc., a corporation continued under the laws of the Province of Alberta ("**Issuer**"), promises to pay to Secure Property Development and Investment PLC or its registered assignee ("**Payee**"), the original principal sum of **Euros 250,000** (the "**Principal Amount**"), in the manner described herein, together with interest and other monies that the Issuer may owe from time to time hereunder. This secured promissory note (this "**Note**") is issued in connection with the advance of the Principal Amount by the Payee to the Issuer in connection with an anticipated transaction whereby AdvEn Inc. will complete a reverse takeover or similar transaction resulting in AdvEn Inc. being listed, directly or indirectly, on the AIM Market of the London Stock Exchange.

1. Definitions. For the purposes hereof:

(a) "**Applicable Rate**" means the rate of 10% per annum;

(b) "**Business Day**" shall mean any day except a Saturday, a Sunday or other day on which banks in the City of Calgary are required by law to be closed;

(c) "**Going Public Transaction**" means the direct or indirect listing of the common shares of AdvEn Inc. on a Trading Market, whether through an initial public offering of the Issuer's common shares or a reverse takeover or similar transaction pursuant to which the Issuer is acquired by an entity listed on a Trading Market in exchange for the issuance of additional shares of the listed entity;

(d) "**Interest**" means interest at the Applicable Rate, calculated annually in arrears and payable on the Maturity Date;

(e) "**Person**" includes any individual, corporation, company, partnership, governmental authority, joint venture, association, trust or other entity;

(f) "**Solvent**" means, with respect to the Issuer as of the date of determination, (i) the aggregate property of the Issuer is sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations, due and accruing due; (ii) the Issuer is able to meet its obligations as they generally become due or as agreed with the Issuer's creditors; and (iii) other than as disclosed by Issuer to Payee in respect of payment arrangements with creditors, the Issuer has not ceased paying its current obligations in the ordinary course of business as they generally become due; for the purposes of this definition, the amount of any contingent obligation at such time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability; and

(g) "**Trading Market**" means AIM market of the London Stock Exchange ("**LSE**") or the main market of the LSE.

2. Maturity Date. The Issuer shall pay the Principal Amount and all accrued and unpaid Interest to the Payee on the date that is the earlier of (i) the date of completion of a Going Public Transaction, or (ii) the date that is six months from the date of this Promissory Note, being December 31, 2025 (such date, the "**Maturity Date**").

3. Interest.

   (a) The Issuer shall pay the Payee Interest on the Principal Amount from the date of this Note, both before and after maturity, demand, default or judgment and until actual payment in full.

   (b) The Issuer shall pay to the Payee Interest on any overdue Interest at the same rate, and calculated and payable in the same manner, as Interest.

   (c) For the purpose of the *Interest Act* (Canada), the yearly rate of interest applicable to amounts owing under this Note will be calculated on the basis of a 365 day year.

4. Payments. All payments made in respect of this Note shall be made in Euros in immediately available funds to an account as the Payee may from time to time designate in writing. All payments will be made without any withholdings.

5. Prepayment. The Issuer, without premium or penalty, at its sole discretion, may prepay the Principal Amount in whole or in part at any time and from time to time prior to the Maturity Date, together with all accrued and unpaid Interest to the date fixed for repayment and, in the case of prepayment in whole, all other monies owing under this Note.

6. Representations. Issuer hereby represents and warrants to the Payee, acknowledging that the Payee is relying on these representations and warranties, that: (a) it is duly organized and validly existing under the laws of its jurisdiction of organization; (b) the execution, delivery and performance of this Note by the Issuer (i) are within its power, (ii) have been duly authorized by all necessary action and (iii) do not contravene any provision of the its organizational documents, any law or regulation applicable to Issuer or conflict with, violate, create a lien or default under or require a consent under any document or agreement to which Issuer is a party or by which it is bound; (c) this Note constitutes a legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms (subject to applicable bankruptcy, insolvency, examinership, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally); (d) it is Solvent as of the date hereof; (e) no proceedings have been taken or authorized by it or, to its knowledge, by any other Person relating to its bankruptcy, insolvency, liquidation, dissolution or winding up; (f) there has been no material change in the Issuer's financial position since 31 December 2024, as per the draft financial statements of 2024 included in the file named: "250430 April 30 25 DRAFT FS December 31, 2024 V2 08-04-2025.pdf"; (g) the representations and warranties provided for in this Section 6 shall, except to the extent given as of a particular date, be deemed to be repeated by the Issuer as of each date of the term of this Note until the Maturity Date; and (h) other than in respect of the matters that are the subject of the Writ of Enforcement registered against the Company under the PPSA (Registration Nos. 25043031296 and 2504303171), the Company is not aware of any proceeding against the Company under the *Employment Standards Act* (Alberta).

7. Covenants. While any amount owing under this Note remains unpaid or the Issuer owes any obligations under this Note, the Issuer covenants with the Payee as follows: (a) the Issuer shall preserve and maintain its existence; (b) the Issuer shall not (i) consolidate, amalgamate or merge with any other Person, (ii) enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, or (iii) liquidate, wind up or dissolve itself, or permit any liquidation, winding-up or dissolution; (c) the Issuer shall not incur any indebtedness that would rank in priority to the Payee's security interest granted by the General Security Agreement (as herein defined); and (d) the Issuer shall remain Solvent at all times.

8. Secured Obligations. The present and future indebtedness, liabilities and obligations of the Issuer under this Note will be secured by a general security agreement executed by the Issuer, as debtor, in favour of the Payee, as secured party, concurrently with the execution of this Note (the "**General Security Agreement**").

9. Event of Default: Remedies. Upon the occurrence of one or more of the following events: (a) Issuer's failure to make any payment when due, (b) subject to the cure period described below, Issuer's breach of any of its obligations under this Note, (c) subject to the cure period described below, Issuer's breach of any covenant, representation or warranty made in this Note, (d) in the event of the Issuer's or AdvEn Inc.'s insolvency, bankruptcy, receivership, liquidation or similar proceeding, (e) Issuer denies its obligations under this Note or Issuer claims that this Note is invalid or has been withdrawn in whole or in part, (f) any legislation is enacted or any decree or order of a court, statutory board, or commission is entered into or obtained that renders this note or any material provision of it unenforceable, unlawful, or otherwise changed, if the Issuer does not, within 10 days of receipt of notice of the note or material provision becoming unenforceable, unlawful, or otherwise changed, amend this note or replace this Note with a new note each of which is in form and substance satisfactory to the Payee at its discretion, (g) any act, matter or thing is done, or any action or proceeding is taken, with a view to terminating the Issuer's existence, (h) Issuer ceases to carry on business or makes, or proposes to make, any sale of its assets in bulk or any sale of its assets our of the usual course of its business, (i) any Person takes possession of any of the Issuer's property that is material to its financial condition, business or operations by way of or in contemplation of enforcement of security, or a distress, execution or similar process is levied or enforced against that property, (j) any step is taken to issue any garnishment order or other equivalent process to Payee to recover payment of any amount owing by Issuer, or (k) any step is taken by or on behalf of the Minister of Finance of Canada to issue a requirement to pay the Payee in respect of the Issuer (each, an "**Event of Default**"), the Payee may at its option to the maximum extent permitted by applicable law, accelerate the maturity of this Note, declare the full unpaid balance of the Principal Amount and all accrued and unpaid Interest to be immediately due and payable and seek any and all other remedies available for the enforcement of this Note, at law, in equity or otherwise, including enforcement of its rights under the General Security Agreement. Payee may exercise the option to accelerate upon the occurrence of an Event of Default by Issuer regardless of any prior forbearance. The rights and remedies provided herein shall be cumulative and not exclusive of any rights or remedies provided by applicable law or otherwise. In the event of a breach of obligations under this Note under (b) above or any breach of any covenant, representation or warranty under (c) above, other than in respect of the Issuer's failure to make any payment when due to which (a) above would apply, the Issuer will have a ten (10) day cure period in which to remedy any circumstance which would otherwise give rise to an Event of Default.

10. Assignment. This Note shall be binding upon the Issuer and its successors and assigns. This Note shall inure to the benefit of the Payee and its successors and assigns. The Payee may assign this Note in whole or in part to any Person without the consent of the Issuer, provided notice of such assignment is provided to the Issuer concurrently with the assignment. The Issuer may not assign or transfer this Note or its rights, interests or obligations hereunder without the prior written consent of the Payee.

11. No set-off. The Issuer shall not exercise any right of set-off in connection with the amounts that may be owed to the Issuer from time to time as against any amounts that the Issuer may owe under this Note.

12. Governing Law; Attornment. This Note shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein and the Issuer and the Payee and their respective successors and permitted assigns attorn to the non-exclusive jurisdiction of the courts of Alberta.

13. Notices. All notices to the parties hereunder shall be in writing and shall be deemed given if delivered personally, e-mailed or sent by overnight courier (providing proof of delivery) to the applicable party at the applicable addresses set forth below, or such other address as such party may hereafter specify by like notice to the other parties hereto. For purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section 13) shall be,

(a) in the case of Payee:
Secure Property Development and Investment PLC
16 Kyriakou Matsi Str.
Eagle House, 10th floor
Agioi Omologites, 1082
Nicosia, Cyprus
Attention: Lambros Anagnostopoulos
email: lga@secure-property.eu

with a copy (which shall not constitute notice) to:
Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4
Attention: Kori Williams
email: kwilliams@cassels.com

(b) in the case of Issuer:
AdvEn Industries Inc.
Unit 300 – 3615 11th Street
Nisku, AB T9E 1C6
Attention: Mr. Ingo Mueller

with a copy (which shall not constitute notice) to:
McMillan LLP

1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7
Attention: Michael Taylor
email: michael.taylor@mcmillan.ca

(c) All such notices shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. Mountain time on such date of receipt if such day is a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

14. Waiver and Amendment. Any waiver by the Payee or the Issuer of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure or delay of the Payee or the Issuer to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive the Payee of the right thereafter to insist upon strict adherence to that term or any other term of this Note. Any waiver must be in writing and signed by the party granting the waiver. The Issuer waives presentment for payment, demand, protest, notice of any kind and statutory days of grace in connection with this Note. The Issuer agrees that it is not necessary for the Payee to first bring legal action in order to enforce payment of this Note. This Note may only be amended or modified by a written document signed by both the Payee and the Issuer.

15. Further Assurances. The Issuer, at its expense and at the Payee's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Note.

16. Severability. The invalidity or unenforceability of any particular term of this Note will not affect or limit the validity or enforceability of the remaining terms.

17. Copy of Note. The Issuer acknowledges receipt of an executed copy of this Note.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed and delivered on the day and year first above written.

ADVEN INDUSTRIES INC.

By: Ingo Mueller
Ingo Mueller (Aug 4, 2025 12:38:35 MDT)

Name: Ingo Mueller

Title: CEO

SPDI - Adven Industries Inc. - Form of Secured Promissory Note [Execution Version]

Final Audit Report 2025-08-04

Created:	2025-08-04
By:	Ryan Yuan (ryan.yuan@adveninc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAwsTNSKLj5X9jXgoRN6kbgmwaxcsKsG-U

"SPDI - Adven Industries Inc. - Form of Secured Promissory Note [Execution Version]" History

Document created by Ryan Yuan (ryan.yuan@adveninc.com)
2025-08-04 - 6:37:31 PM GMT

Document emailed to ingo.mueller@adveninc.com for signature
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Email viewed by ingo.mueller@adveninc.com
2025-08-04 - 6:38:03 PM GMT

Signer ingo.mueller@adveninc.com entered name at signing as Ingo Mueller
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Document e-signed by Ingo Mueller (ingo.mueller@adveninc.com)
Signature Date: 2025-08-04 - 6:38:35 PM GMT - Time Source: server

Agreement completed.
2025-08-04 - 6:38:35 PM GMT

Adobe Acrobat Sign

Docusign Envelope ID: 96F3906D-104F-42C6-BD48-FA34D38B7AF8

ADVEN INDUSTRIES INC.

SECOND BRIDGE SECURED PROMISSORY NOTE

€250,000 **November , 2025**

FOR VALUE RECEIVED, AdvEn Industries Inc., a corporation continued under the laws of the Province of Alberta ("**Issuer**"), promises to pay to Secure Property Development and Investment PLC or its registered assignee ("**Payee**"), the original principal sum of **Euros 250,000** (the "**Principal Amount**"), in the manner described herein, together with interest and other monies that the Issuer may owe from time to time hereunder. This secured promissory note (this "**Note**") is issued in connection with the advance of the Principal Amount by the Payee to the Issuer in connection with an anticipated transaction whereby AdvEn Inc. will complete a reverse takeover or similar transaction resulting in AdvEn Inc. being listed, directly or indirectly, on the AIM Market of the London Stock Exchange.

1. Definitions. For the purposes hereof:

   (a) "**Applicable Rate**" means the rate of 10% per annum.

   (b) "**Business Day**" shall mean any day except a Saturday, a Sunday or other day on which banks in the City of Calgary are required by law to be closed.

   (c) "**Interest**" means interest at the Applicable Rate, calculated annually in arrears and payable on the Maturity Date.

   (d) "**Person**" includes any individual, corporation, company, partnership, governmental authority, joint venture, association, trust or other entity.

   (e) "**Readmission**" means the readmission of the Payee to the AIM Market operated by the London Stock Exchange.

   (f) "**Readmission Date**" means the date on which Readmission occurs.

   (g) "**Solvent**" means, with respect to the Issuer as of the date of determination, (i) the aggregate property of the Issuer is sufficient, if disposed of at a fairly conducted sale under legal process, to enable payment of all its obligations, due and accruing due; (ii) the Issuer is able to meet its obligations as they generally become due or as agreed with the Issuer's creditors; and (iii) other than as disclosed by Issuer to Payee in respect of payment arrangements with creditors, the Issuer has not ceased paying its current obligations in the ordinary course of business as they generally become due; for the purposes of this definition, the amount of any contingent obligation at such time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

2. Maturity Date. Subject to the Payee's right to accelerate the Principal Amount and all accrued and unpaid interest in accordance with Section 9, the Issuer shall pay the Principal Amount and all accrued and unpaid Interest to the Payee on March 31, 2026, or, if Readmission has not occurred

by such date, the earlier of the Readmission Date and June 30, 2026 (such date, the "**Maturity Date**").

3. Interest.

(a) The Issuer shall pay the Payee Interest on the Principal Amount from the date of this Note, both before and after maturity, demand, default or judgment and until actual payment in full.

(b) The Issuer shall pay to the Payee Interest on any overdue Interest at the same rate, and calculated and payable in the same manner, as Interest.

(c) For the purpose of the *Interest Act* (Canada), the yearly rate of interest applicable to amounts owing under this Note will be calculated on the basis of a 365 day year.

4. Payments. All payments made in respect of this Note shall be made in Euros in immediately available funds to an account as the Payee may from time to time designate in writing. All payments will be made without any withholdings.

5. Prepayment. The Issuer, without premium or penalty, at its sole discretion, may prepay the Principal Amount in whole or in part at any time and from time to time prior to the Maturity Date, together with all accrued and unpaid Interest to the date fixed for repayment and, in the case of prepayment in whole, all other monies owing under this Note.

6. Representations. Issuer hereby represents and warrants to the Payee, acknowledging that the Payee is relying on these representations and warranties, that: (a) it is duly organized and validly existing under the laws of its jurisdiction of organization; (b) the execution, delivery and performance of this Note by the Issuer (i) are within its power, (ii) have been duly authorized by all necessary action and (iii) do not contravene any provision of the organizational documents, any law or regulation applicable to Issuer or conflict with, violate, create a lien or default under or require a consent under any document or agreement to which Issuer is a party or by which it is bound; (c) this Note constitutes a legal, valid and binding obligation of the Issuer enforceable against it in accordance with its terms (subject to applicable bankruptcy, insolvency, examinership, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally); (d) it is Solvent as of the date hereof; (e) no proceedings have been taken or authorized by it or, to its knowledge, by any other Person relating to its bankruptcy, insolvency, liquidation, dissolution or winding up; (f) there has been no material change in the Issuer's financial position since 31 December 2024, as per the draft financial statements of 2024 included in the file named: "250430 April 30 25 DRAFT FS December 31, 2024 V2 08-04-2025.pdf"; (g) the representations and warranties provided for in this Section 6 shall, except to the extent given as of a particular date, be deemed to be repeated by the Issuer as of each date of the term of this Note until the Maturity Date; and (h) other than in respect of the matters that are the subject of the Writ of Enforcement registered against the Company under the PPSA (Registration Nos. 25043031296 and 2504303171), the Company is not aware of any proceeding against the Company under the *Employment Standards Act* (Alberta).

7. Covenants. While any amount owing under this Note remains unpaid or the Issuer owes any obligations under this Note, the Issuer covenants with the Payee as follows: (a) the Issuer shall preserve and maintain its existence; (b) the Issuer shall not (i) consolidate, amalgamate or merge

with any other Person, (ii) enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing corporate or capital structure, or (iii) liquidate, wind up or dissolve itself, or permit any liquidation, winding-up or dissolution; (c) the Issuer shall not incur any indebtedness that would rank in priority to the Payee's security interest granted by the General Security Agreement (as herein defined); and (d) the Issuer shall remain Solvent at all times.

8. Secured Obligations. The present and future indebtedness, liabilities and obligations of the Issuer under this Note will be secured by a general security agreement executed by the Issuer, as debtor, in favour of the Payee, as secured party, concurrently with the execution of this Note (the "**General Security Agreement**").

9. Event of Default: Remedies. Upon the occurrence of one or more of the following events: (a) Issuer's failure to make any payment when due, (b) subject to the cure period described below, Issuer's breach of any of its obligations under this Note, (c) subject to the cure period described below, Issuer's breach of any covenant, representation or warranty made in this Note, (d) in the event of the Issuer's or AdvEn Inc.'s insolvency, bankruptcy, receivership, liquidation or similar proceeding, (e) Issuer denies its obligations under this Note or Issuer claims that this Note is invalid or has been withdrawn in whole or in part, (f) any legislation is enacted or any decree or order of a court, statutory board, or commission is entered into or obtained that renders this note or any material provision of it unenforceable, unlawful, or otherwise changed, if the Issuer does not, within 10 days of receipt of notice of the note or material provision becoming unenforceable, unlawful, or otherwise changed, amend this note or replace this Note with a new note each of which is in form and substance satisfactory to the Payee at its discretion, (g) any act, matter or thing is done, or any action or proceeding is taken, with a view to terminating the Issuer's existence, (h) Issuer ceases to carry on business or makes, or proposes to make, any sale of its assets in bulk or any sale of its assets our of the usual course of its business, (i) any Person takes possession of any of the Issuer's property that is material to its financial condition, business or operations by way of or in contemplation of enforcement of security, or a distress, execution or similar process is levied or enforced against that property, (j) any step is taken to issue any garnishment order or other equivalent process to Payee to recover payment of any amount owing by Issuer or (k) any step is taken by or on behalf of the Minister of Finance of Canada to issue a requirement to pay the Payee in respect of the Issuer (each, an "**Event of Default**"), the Payee may at its option to the maximum extent permitted by applicable law, accelerate the maturity of this Note, declare the full unpaid balance of the Principal Amount and all accrued and unpaid Interest to be immediately due and payable and seek any and all other remedies available for the enforcement of this Note, at law, in equity or otherwise, including enforcement of its rights under the General Security Agreement. Payee may exercise the option to accelerate upon the occurrence of an Event of Default by Issuer regardless of any prior forbearance. The rights and remedies provided herein shall be cumulative and not exclusive of any rights or remedies provided by applicable law or otherwise. In the event of a breach of obligations under this Note under (b) above or any breach of any covenant, representation or warranty under (c) above, other than in respect of the Issuer's failure to make any payment when due to which (a) above would apply, the Issuer will have a ten (10) day cure period in which to remedy any circumstance which would otherwise give rise to an Event of Default.

10. Assignment. This Note shall be binding upon the Issuer and its successors and assigns. This Note shall inure to the benefit of the Payee and its successors and assigns. The Payee may assign this

Note in whole or in part to any Person without the consent of the Issuer, provided notice of such assignment is provided to the Issuer concurrently with the assignment. The Issuer may not assign or transfer this Note or its rights, interests or obligations hereunder without the prior written consent of the Payee.

11. No set-off. The Issuer shall not exercise any right of set-off in connection with the amounts that may be owed to the Issuer from time to time as against any amounts that the Issuer may owe under this Note.

12. Governing Law; Attornment. This Note shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the laws of Canada applicable therein and the Issuer and the Payee and their respective successors and permitted assigns attorn to the non-exclusive jurisdiction of the courts of Alberta.

13. Notices. All notices to the parties hereunder shall be in writing and shall be deemed given if delivered personally, e-mailed or sent by overnight courier (providing proof of delivery) to the applicable party at the applicable addresses set forth below, or such other address as such party may hereafter specify by like notice to the other parties hereto. For purposes hereof, the addresses of the parties hereto (until notice of a change thereof is delivered as provided in this Section 13) shall be,

(a) in the case of Payee:
Secure Property Development and Investment PLC
16 Kyriakou Matsi Str.
Eagle House, 10th floor
Agioi Omologites, 1082
Nicosia, Cyprus
Attention: Lambros Anagnostopoulos
email: lga@secure-property.eu

with a copy (which shall not constitute notice) to:
Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance St.
Toronto, ON M5H 0B4
Attention: Kori Williams
email: kwilliams@cassels.com

(b) in the case of Issuer:
AdvEn Industries Inc.
Unit 300 – 3615 11th Street
Nisku, AB T9E 1C6
Attention: Mr. Ingo Mueller

with a copy (which shall not constitute notice) to:
McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, BC V6E 4N7

Attention: Michael Taylor
email: michael.taylor@mcmillan.ca

(c) All such notices shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. Mountain time on such date of receipt if such day is a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day.

14. Waiver and Amendment. Any waiver by the Payee or the Issuer of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure or delay of the Payee or the Issuer to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive the Payee of the right thereafter to insist upon strict adherence to that term or any other term of this Note. Any waiver must be in writing and signed by the party granting the waiver. The Issuer waives presentment for payment, demand, protest, notice of any kind and statutory days of grace in connection with this Note. The Issuer agrees that it is not necessary for the Payee to first bring legal action in order to enforce payment of this Note. This Note may only be amended or modified by a written document signed by both the Payee and the Issuer.

15. Further Assurances. The Issuer, at its expense and at the Payee's request, shall sign (or cause to be signed) all further documents or do (or cause to be done) all further acts and provide all reasonable assurances as may reasonably be necessary or desirable to give effect to this Note.

16. Severability. The invalidity or unenforceability of any particular term of this Note will not affect or limit the validity or enforceability of the remaining terms.

17. Copy of Note. The Issuer acknowledges receipt of an executed copy of this Note.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer has caused this Note to be executed and delivered on the day and year first above written.

ADVEN INDUSTRIES INC.

By: Signed by: Ingo Mueller 8001B0638DD740F...

Name: Ingo Mueller

Title: CEO

This is Exhibit "G" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026

A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is dated for reference the 5th day of August, 2025.

BETWEEN:

ADVEN INDUSTRIES INC.
an Alberta corporation

(the "**Debtor**")

AND:

SECURE PROPERTY DEVELOPMENT AND INVESTMENT PLC
with an address at **16 Kyriakou Matsi Str., Eagle House, 10th floor, Agioi Omologites, 1082, Nicosia, Cyprus**

(the "**Secured Party**")

WHEREAS:

A. The Debtor has issued to the Secured Party a secured promissory note dated the 5th day of August, 2025 (as amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Promissory Note**"); and

B. Pursuant to the terms of the Promissory Note, the Debtor has agreed to execute and deliver this Agreement to and in favour of the Secured Party as security for the payment and performance of the obligations under the Promissory Note.

1. Consideration

1.1 For valuable consideration, the receipt and sufficiency of which are acknowledged by each party, the Debtor enters into this Agreement with the Secured Party.

2. Obligations

2.1 The Security Interest (as hereinafter defined) is granted to the Secured Party by the Debtor as general and continuing security for and the Collateral secures the payment of all present and future indebtedness and liabilities of the Debtor to the Secured Party from time to time under the Promissory Note, including any bonus or interest thereon, and this Agreement, and for the prompt and complete performance of all obligations of the Debtor to the Secured Party under the Promissory Note, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and, without limiting the foregoing, the payment and discharge of: (i) the principal of and premium, if any, and interest on the Promissory Note, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities arising under the Promissory Note, including fees, costs, legal

fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities related thereto (collectively, all such obligations, covenants, duties, debts, liabilities, subs, fees and expenses being the "**Obligations**").

3. Creation of Security Interest

3.1 As security for the payment and performance of the Obligations, the Debtor hereby grants, mortgages, charges, transfers, assigns, sets over, pledges and creates to and in favour of the Secured Party a first ranking general and continuing security interest in and to all of the Debtor's right, title and interest in and to all now owned and held and after acquired or held real and personal property, assets and undertakings of the Debtor, of whatever nature or kind and wheresoever situate, excluding the Intellectual Property (as defined below) and including, without limitation:

(a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels 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 (collectively, "**Equipment**");

(b) all inventory, including, without limitation, 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 (collectively, "**Inventory**");

(c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (collectively, "**Accounts**");

(d) all documents of title, chattel paper, instruments, securities, investment property and money, any other contract rights or rights to the payment of money, and all other personal property that is not Equipment, Inventory or Accounts;

(e) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property, including but not limited to any authorization from any governmental authority having jurisdiction relating to the Debtor or its businesses, undertaking, or properties and any authorization from any person granting any easement or licence relating to any real or immovable property (collectively, "**Intangibles**");

(f) all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, "**Real Property**"), and all rights under any lease or agreement relating to Real Property;

(g) all [real and] personal property and fixtures and crops in any form derived directly or indirectly from any dealing with Collateral or proceeds therefrom, including rights to insurance payments and any other payments representing indemnity or compensation for loss or damage to Collateral or proceeds therefrom (the "**Proceeds**");

(h) all books and records relating to the foregoing, including in any form or medium;

(i) all supporting obligations relating to the foregoing; and

(j) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

3.2 All of the present and after-acquired [real and] personal property, fixtures and crops of the Debtor purported to be made subject to the Security Interest is herein called the "**Collateral**".

3.3 The grants, mortgages, charges, transfers, assignments and security interests herein created are collectively referred to in this Agreement as the "**Security Interest**".

3.4 For greater certainty, nothing in Section 3.1 shall grant, mortgage, charge, transfer, assign or create a security interest in any patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor whether presently owned or hereafter acquired, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (collectively, "**Intellectual Property**");

3.5 The terms "goods", "accounts", "inventory", "equipment", "intangibles", "documents of title", "chattel paper", "money", "investment property", "accessions", "proceeds", "securities" and "securities account" as used in this Agreement have the meanings specified in the *Personal Property Security Act* (Alberta) (the "***PPSA***") or the *Securities Transfer Act, 2006 (Alberta)* (the "**STA**"), as applicable.

4. Further Description of Collateral

4.1 The Debtor agrees to promptly inform the Secured Party in writing of the acquisition by the Debtor of any Collateral which are "serial numbered goods" (as defined in the PPSA) and to execute and deliver at its own expense from time to time amendments to this Agreement or additional agreements as may be reasonably required by the Secured Party in order that the Security Interest will attach to all of the Collateral.

5. Attachment

5.1 The Debtor acknowledges that:

(a) value has been given by the Secured Party to the Debtor;

(b) the Debtor has rights in the Collateral (other than after-acquired Collateral);

(c) the parties have not agreed to postpone the time for attachment of the Security Interest;

(d) any Security Interest hereunder shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

6. Dealings with Collateral

6.1 Until the occurrence of an Event of Default (hereinafter defined), the Debtor may collect the Accounts in the ordinary course of its business; except that all Accounts so collected will be paid to the Secured Party immediately upon request made after the occurrence of an Event of Default.

7. Notification to Account Debtors after Default

7.1 The Secured Party may, after the occurrence of an Event of Default:

(a) notify any person obligated to the Debtor in respect of an Account, Intangible, chattel paper or instrument to make payment to the Secured Party of all such present and future amounts due or to become due under any Account, Intangible, chattel paper or instrument;

(b) take control of the Proceeds; and

(c) apply any money taken as Collateral to the satisfaction of the Obligations.

8. Control

(a) Where investment property (i) is a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary in a form and substance acceptable to the Secured Party; and (ii) consists of uncertificated securities that cannot be certificated pursuant to Section 8(b), and are not held in a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said issuer, in a form and substance acceptable to the Secured Party.

(b) The Debtor shall promptly, in a manner satisfactory to the Secured Party: (i) cause a security certificate to be issued for any investment property that is in the form of an uncertificated security to the extent that such request can be accommodated by the issuer thereof; (ii) duly endorse all share certificates at any time held or acquired by it relating to the Collateral in blank for transfer or execute stock powers of attorney in blank in form and substance satisfactory to the Secured Party; (iii) deliver such share certificates and stock powers to the Secured Party; and (iv) take all other steps to give exclusive control over such certificated securities to the Secured Party.

(c) Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Secured Party to cause the record comprising such chattel paper to be created, stored and transferred in a manner satisfactory to the Secured Party and which will provide the Secured Party with control of the electronic chattel paper.

9. Exceptions

9.1 The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Debtor will stand possessed of such last day in trust to assign and dispose of as the Secured Party will direct.

9.2 All consumer goods (as defined in the PPSA) are excepted from the Security Interest.

9.3 To the extent the grant of the Security Interest in respect of any contract, permit, lease, licence, instrument, document or other agreement entered into by the Debtor would result in the breach or termination of or cause a default under such contract, permit, lease, licence, instrument, or other agreement (each an "**Excluded Asset**"), each such Excluded Asset shall not be subject to the Security Interest created hereby while such restriction applies but shall be held in trust by the Debtor in favour of the Secured Party, but only for so long as such prohibition or requirement for consent is not terminated, rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law; provided however that Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Asset (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Assets) and provided further that if any Excluded Asset would have otherwise constituted Collateral, when such asset shall cease to be an Excluded Asset, such asset shall be deemed at all times from and after the date hereof to constitute Collateral subject to the security interest created hereby. The Debtor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Excluded Assets to the assignment of such Excluded Assets to the Secured Party in accordance with this Agreement. The Debtor will also use all commercially reasonable efforts to ensure that no material agreement entered into on or after the date of this Agreement shall expressly prohibit assignment of the benefits of such agreement as collateral security to the Secured Party.

10. Representations of Debtor

10.1 The Debtor represents and warrants that:

(a) the Debtor has the capacity, authority and right to incur the Obligations, create the Security Interest and perform its obligations under this Agreement;

(b) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable by the Secured Party against the Debtor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy laws and general principles of equity;

(c) except for the Security Interest, all existing Collateral is and all acter-acquired Collateral will be owned by the Debtor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever;

(d) the Debtor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral;

(e) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing under the Note and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the Note by the Debtor or the performance by the Debtor of its obligations hereunder or thereunder;

(f) the execution and delivery of this Agreement by the Debtor and the performance by the Debtor of its obligations hereunder, will not violate any provision of any applicable laws or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound;

(g) the Collateral does not include any certificated securities that the Debtor has not delivered to the Secured Party;

(h) the Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the STA;

(i) no person other than the Secured Party has control or possession of all or any part of the Collateral;

(j) the chief executive office and the registered head office of the Debtor are located at the addresses of the Debtor set out on the signing page of this Agreement; and

(k) the Collateral is located only at the location(s) set out in Schedule “A” attached hereto.

10.2 All representations and warranties made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

11. Covenants of Debtor

11.1 Except as expressly permitted under the Promissory Note, the Debtor covenants and agrees with the Secured Party:

(a) not to sell, exchange, transfer, assign, lease, license or otherwise dispose of or deal in any way with the Collateral or any interest therein; or release, surrender or abandon possession of Collateral or move or transfer Collateral from its current location as notified herein to the Secured Party; or enter into any agreement or undertaking to do any of the foregoing;

(b) not to create or permit to exist any encumbrance or security interest in, charge, encumbrance or lien over, or claim against any of the Collateral which ranks or could rank in priority to or pari passu with the Security Interest;

(c) to defend the title to the Collateral for the benefit of the Secured Party against all claims and demands;

(d) to keep the Collateral in good order and repair and to maintain "all risk" insurance with a reputable insurance company against loss or damage by fire and such other risks and hazards to the Collateral in such amounts and upon such other terms as reasonably requested by the Secured Party; A copy of the insurance policy shall be provided to the Secured Party within 3 business days of the date of this Agreement;

(e) not to permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;

(f) not to use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon or any applicable law;

(g) to promptly pay all taxes, assessments, rates, levies, payroll deductions, workers' compensation assessments, and any other charges upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement or which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;

(h) to perform all of its obligations under material agreements, leases, licences, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all applicable laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business;

(i) to do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents from time to time, and at its expense, take all actions as may be required by the Secured Party to establish in favour of the Secured Party and perfect the Security Interest intended to be created hereby and to accomplish the intention of this Agreement;

(j) if the Debtor shall at any time hold or acquire any promissory notes, tangible chattel paper, negotiable documents of title or warehouse receipts relating to the Collateral, to immediately endorse, assign and deliver possession of the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify;

(k) not to, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation or formation, corporate structure, or the province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(l) the Collateral, to the extent not delivered to the Secured Party under Section 8, will be kept at those locations listed in Schedule "A" and, except for Inventory sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations except with the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(m) to, at its own cost and expense, defend title to the Collateral and the Security Interest of the Secured Party therein against the claim or demand of any person claiming or through the Debtor and to maintain and preserve such perfected Security Interest for so long as this Agreement shall remain in effect;

(n) to permit the Secured Party, and its representatives, agents, consultants and advisors, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral; and

(o) to notify the Secured Party within five (5) business days of: (i) the details of any material acquisition of Collateral; (ii) the details of any material litigation in connection with the Debtor, the Collateral or the Debtor's business; (iii) any loss or damage to the Collateral or the value of the Collateral; and (iv) any default by any account debtor in the payment or performance of its obligations.

11.2 All covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

12. Events of Default

12.1 The following will be events of default (the "**Events of Default**" and each, an "**Event of Default**") under this Agreement:

(a) the occurrence of an "Event of Default" under the Promissory Note;

(b) any representation or warranty made by or on behalf of the Debtor to the Secured Party is or becomes incorrect or untrue in any material respect, or the Debtor breaches or fails to comply with any term of this Agreement in any material respect;

(c) an execution or any similar process of any court becomes enforceable against the Debtor, or a distress or any similar process is levied upon the Collateral of the Debtor and is not being diligently contested by the Debtor; and

(d) any encumbrance affecting the Collateral becomes enforceable and is not being diligently contested by the Debtor.

13. Enforcement and Remedies

13.1 Upon the occurrence of one or more Events of Default, the Security Interest will become enforceable at the option of the Secured Party.

13.2 Upon the Security Interest becoming enforceable, the Secured Party will have the following remedies in addition to any other remedies available under the PPSA or otherwise at law or in equity or contained in any other agreement between the Debtor and the Secured Party, all of which remedies will be independent and cumulative:

(a) enter, occupy and use any premises, buildings, plants and undertakings where Collateral may be located to the exclusion of all others and without obligation whatsoever to the Debtor;

(b) take possession of Collateral by any method permitted by law, including by (i) requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time to be designated by the Secured Party; (ii) carrying on all or any part of the business of the Debtor;

(c) the sale, lease, license or disposition of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Secured Party may deem commercially reasonable;

(d) the collection of any rents, income, and profits received in connection with the business of the Debtor or the Collateral;

(e) the collection, realization, sale or other dealing with any Accounts of the Debtor;

(f) the appointment by instrument in writing of any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, receiver-manager, manager or interim receiver (each, a "**Receiver**") of the Collateral or any part of the Collateral and remove or replace any person so appointed;

(g) the exercise by the Secured Party of any of the powers set out in section 14, without the appointment of a Receiver;

(h) proceedings in any court of competent jurisdiction for the appointment of a Receiver or for the sale of the Collateral;

(i) the filing of proofs of claim and other documents in order to have the claims of the Secured Party lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Debtor;

(j) take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;

(k) use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products;

(l) borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Agreement; and

(m) retain the Collateral in satisfaction of the Obligations

13.3 The Secured Party will not be liable to the Debtor for any neglect in doing any of the foregoing (other than gross negligence or wilful misconduct on their part as determined by a final non-appealable judgment of a court of competent jurisdiction) or in respect of any rent, charges, depreciation or damages in connection with any of the foregoing.

13.4 The Secured Party shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

14. Powers of Receiver

Any Receiver appointed by the Secured Party may be any person licensed as a trustee under the *Bankruptcy and Insolvency Act* (Canada), and the Secured Party may from time to time remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed will act as agent for the Debtor for all purposes, including the occupation of any premises of the Debtor and in carrying on the Debtor's business. The Secured Party will not be responsible for the acts or omissions of the Receiver, its employees, agents or contractors. The Debtor agrees to ratify and confirm all actions of the Receiver, and to release and indemnify the Receiver and the Secured Party in respect of all such actions. Any

Receiver so appointed will have the same powers and authorities afforded to the Secured Party under Section 13:

15. Appointment of Attorney

15.1 The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, effective upon the occurrence of an Event of Default which is continuing with full power of substitution and full authority in the place and stead of the Debtor, as the attorney of the Debtor for and in the name of the Debtor or otherwise, from time to time, in the Secured Party's or the Receiver's discretion, as the case may be, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement, provided that the Secured Party or the Receiver, as the case may be, shall not be entitled to perform any act under such appointment before the occurrence of an Event of Default which is continuing, including, without limitation, to receive, endorse and collect all instruments made payable to the Debtor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Debtor any equity interests, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party or the Receiver, as the case may be, shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Debtor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

16. Performance of Obligations

16.1 If the Debtor fails to perform any of its obligations hereunder and is not diligently pursuing the curing or rectification of such failure, the Secured Party may, but will not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor/client basis) incurred in connection therewith will be payable by the Debtor to the Secured Party forthwith upon demand; provided that the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.

17. Failure to Exercise Remedies

17.1 The Secured Party will not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes, and will not be bound to commence, continue or defend proceedings for the purpose of preserving or protecting any rights of the Secured Party, the Debtor or any other party in respect of the same. The Secured Party may waive any Event of Default, provided

that no such waiver will be binding upon the Secured Party unless in writing nor will it affect the rights of the Secured Party in connection with any other or subsequent Event of Default.

18. Application of Payments

18.1 All payments made in respect of the Obligations and all monies received by the Secured Party or any Receiver appointed by the Secured Party in respect of the enforcement of the Security Interest (including the receipt of any money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Secured Party and the Secured Party may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Secured Party may determine in its discretion. The Debtor will remain liable to the Secured Party for any deficiency and any surplus funds realized after the satisfaction of all Obligations will be paid in accordance with applicable law. Any surplus of such cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus.

19. Dealings by Secured Party

19.1 The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, sureties of the Debtor, and others as the Secured Party may see fit, without prejudice to the Obligations and the rights of the Secured Party to hold and realize upon the Security Interest. The Secured Party has no obligation to keep Collateral identifiable, or to preserve rights against other persons in respect of any Collateral.

20. Amalgamation of Debtor

20.1 The Debtor hereby acknowledges and agrees that in the event it amalgamates with another person, then the Collateral and the Security Interest shall extend to and include all like property of the resulting, surviving or transferee entity and all references herein to Debtor shall extend to and include the resulting, surviving or transferee entity and all references herein to obligations shall extend to and include all of the debts, liabilities and obligations of every type and kind of the resulting, surviving or transferee entity.

21. Filings; Enforcement Expenses

21.1 The Debtor hereby authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Debtor as it may deem necessary or appropriate to perfect or secure the Security Interest and agrees to pay all reasonable expenses incurred by the Secured Party or any Receiver in the perfection and enforcement of this Agreement, whether directly incurred or for services rendered, including legal and auditor's fees and expenses and remuneration of any Receiver.

22. Discharges

22.1 Upon payment and performance in full of the Obligations, the Secured Party shall at the request and expense of the Debtor release the Security Interest and reassign the Collateral to the Debtor without recourse, and execute and deliver all releases or discharges as may be reasonably required.

23. Notice

23.1 All notices, demands and other communications hereunder or pursuant hereto shall be made in accordance with the Promissory Note.

24. Severability

24.1 If any provision of this Agreement is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions will remain in full force and effect.

25. Rights Cumulative

25.1 The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. Amendments

26.1 This Agreement may not be modified or amended except with the written consent of the parties hereto.

27. Time of Essence

27.1 Time is of the essence of this Agreement.

28. Grammatical Changes

28.1 This Agreement is to be read as if all changes in grammar, number and gender rendered necessary by the context had been made, specifically including a reference to a person as a corporation and vice-versa.

29. Governing Law; Attornment

29.1 This Agreement will be interpreted in accordance with the laws of Alberta and the federal laws of Canada applicable therein, and without prejudice to the ability of the Secured Party to enforce this Agreement in any other proper jurisdiction, the Debtor hereby irrevocably submits and attorns to the jurisdiction of the courts of Alberta.

30. Successors and Assigns

30.1 This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns. The Debtor shall not be entitled to transfer or assign any of its rights or obligations hereunder without the prior written consent of the Secured Party. The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Debtor concurrent with the assignment or transfer of its rights under the Promissory Note. Without limiting the generality of the foregoing, any assignee of the Secured Party's interest in the Promissory Note shall, upon assignment thereof, become vested with all the benefits granted to the Secured Party herein with respect to such Obligations.

31. Paramountcy

31.1 If there is any conflict or inconsistency between this Agreement and the Promissory Note, the provisions of the Promissory Note shall govern and prevail. The fact that this Agreement contains a provision not found in the Promissory Note shall not be deemed a conflict or inconsistency.

32. Copy of Agreement

32.1 The Debtor acknowledges receipt of an executed copy of this Agreement.

33. Counterparts

33.1 This Agreement may be executed and delivered by the parties in counterparts, each of which will be an original, and each of which may be delivered by facsimile or functionally equivalent electronic means, and those counterparts will together constitute one and the same instrument.

34. Verification Statements; Financing Statements

34.1 The Debtor waives the right to receive a copy of any verification statement, financing statement or financing change statement related to this Agreement or related to any other security agreement in respect of the Obligations.

35. Further Assurances.

35.1 The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce their rights and remedies hereunder or under the Note with respect to any Collateral.

36. Continuing Security Interest.

36.1 This Agreement shall create a general and continuing security interest in the Collateral and shall remain in full force and effect until payment and performance in full of the Obligations. On the date on which all Obligations have been paid and performed in full (as determined by the Secured Party in its sole discretion), the Secured Party will, at the request and sole expense of the Debtor (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the day and year first above written.

ADVEN INDUSTRIES INC.

Per: Ingo Mueller
Ingo Mueller (Aug 4, 2025 12:37:47 MDT)
Authorized Signatory

Per: _____
Authorized Signatory

SECURE PROPERTY DEVELOPMENT AND INVESTMENT PLC

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

Schedule "A"

Locations of Collateral

Adven Industries Inc.
Unit 300 – 3615 11th Street
Nisku, AB T9E 1C6

SPDI AdvEn - Secured Promissory Note - General Security Agreement [Execution Version]

Final Audit Report 2025-08-04

Created:	2025-08-04
By:	Ryan Yuan (ryan.yuan@adveninc.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA1JR0sOd44X2SXTGRCF8f8ifEF4JhXRwG

"SPDI AdvEn - Secured Promissory Note - General Security Agreement [Execution Version]" History

Document created by Ryan Yuan (ryan.yuan@adveninc.com)
2025-08-04 - 6:36:47 PM GMT

Document emailed to ingo.mueller@adveninc.com for signature
2025-08-04 - 6:36:52 PM GMT

Email viewed by ingo.mueller@adveninc.com
2025-08-04 - 6:37:24 PM GMT

Signer ingo.mueller@adveninc.com entered name at signing as Ingo Mueller
2025-08-04 - 6:37:45 PM GMT

Document e-signed by Ingo Mueller (ingo.mueller@adveninc.com)
Signature Date: 2025-08-04 - 6:37:47 PM GMT - Time Source: server

Agreement completed.
2025-08-04 - 6:37:47 PM GMT

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GENERAL SECURITY AGREEMENT

THIS AGREEMENT is dated for reference the day of November, 2025.

BETWEEN:

ADVEN INDUSTRIES INC.
an Alberta corporation

(the "**Debtor**")

AND:

SECURE PROPERTY DEVELOPMENT AND INVESTMENT PLC
with an address at 16 Kyriakou Matsi Str., Eagle House, 10th floor, Agioi Omologites, 1082, Nicosia, Cyprus

(the "**Secured Party**")

WHEREAS:

A. The Debtor has issued to the Secured Party a secured promissory note dated the day of November, 2025 (as amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Promissory Note**"); and

B. Pursuant to the terms of the Promissory Note, the Debtor has agreed to execute and deliver this Agreement to and in favour of the Secured Party as security for the payment and performance of the obligations under the Promissory Note.

1. Consideration

1.1 For valuable consideration, the receipt and sufficiency of which are acknowledged by each party, the Debtor enters into this Agreement with the Secured Party.

2. Obligations

2.1 The Security Interest (as hereinafter defined) is granted to the Secured Party by the Debtor as general and continuing security for and the Collateral secures the payment of all present and future indebtedness and liabilities of the Debtor to the Secured Party from time to time under the Promissory Note, including any bonus or interest thereon, and this Agreement, and for the prompt and complete performance of all obligations of the Debtor to the Secured Party under the Promissory Note, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and, without limiting the foregoing, the payment and discharge of: (i) the principal of and premium, if any, and interest on the Promissory Note, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities arising under the Promissory Note, including fees, costs, legal fees and disbursements, reimbursement obligations, contract causes of action, expenses and indemnities

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related thereto (collectively, all such obligations, covenants, duties, debts, liabilities, subs, fees and expenses being the "**Obligations**").

3. Creation of Security Interest

3.1 As security for the payment and performance of the Obligations, the Debtor hereby grants, mortgages, charges, transfers, assigns, sets over, pledges and creates to and in favour of the Secured Party a first ranking general and continuing security interest in and to all of the Debtor's right, title and interest in and to all now owned and held and after acquired or held real and personal property, assets and undertakings of the Debtor, of whatever nature or kind and wheresoever situate, excluding the Intellectual Property (as defined below) and including, without limitation:

(a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels 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 (collectively, "**Equipment**");

(b) all inventory, including, without limitation, 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 (collectively, "**Inventory**");

(c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (collectively, "**Accounts**");

(d) all documents of title, chattel paper, instruments, securities, investment property and money, any other contract rights or rights to the payment of money, and all other personal property that is not Equipment, Inventory or Accounts;

(e) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property, including but not limited to any authorization from any governmental authority having jurisdiction relating to the Debtor or its businesses, undertaking, or properties and any authorization from any person granting any easement or licence relating to any real or immovable property (collectively, "**Intangibles**");

(f) all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, "**Real Property**"), and all rights under any lease or agreement relating to Real Property;

(g) all real and personal property and fixtures and crops in any form derived directly or indirectly from any dealing with Collateral or proceeds therefrom, including rights to insurance

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payments and any other payments representing indemnity or compensation for loss or damage to Collateral or proceeds therefrom (the "**Proceeds**");

(h) all books and records relating to the foregoing, including in any form or medium;

(i) all supporting obligations relating to the foregoing; and

(j) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

3.2 All of the present and after-acquired real and personal property, fixtures and crops of the Debtor purported to be made subject to the Security Interest is herein called the "**Collateral**".

3.3 The grants, mortgages, charges, transfers, assignments and security interests herein created are collectively referred to in this Agreement as the "**Security Interest**".

3.4 For greater certainty, nothing in Section 3.1 shall grant, mortgage, charge, transfer, assign or create a security interest in any patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor whether presently owned or hereafter acquired, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (collectively, "**Intellectual Property**");

3.5 The terms "goods", "accounts", "inventory", "equipment", "intangibles", "documents of title", "chattel paper", "money", "investment property", "accessions", "proceeds", "securities" and "securities account" as used in this Agreement have the meanings specified in the *Personal Property Security Act* (Alberta) (the "***PPSA***") or the *Securities Transfer Act, 2006 (Alberta)* (the "**STA**"), as applicable.

4. Further Description of Collateral

4.1 The Debtor agrees to promptly inform the Secured Party in writing of the acquisition by the Debtor of any Collateral which are "serial numbered goods" (as defined in the PPSA) and to execute and deliver at its own expense from time to time amendments to this Agreement or additional agreements as may be reasonably required by the Secured Party in order that the Security Interest will attach to all of the Collateral.

5. Attachment

5.1 The Debtor acknowledges that:

(a) value has been given by the Secured Party to the Debtor;

(b) the Debtor has rights in the Collateral (other than after-acquired Collateral);

(c) the parties have not agreed to postpone the time for attachment of the Security Interest;

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(d) any Security Interest hereunder shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

6. Dealings with Collateral

6.1 Until the occurrence of an Event of Default (hereinafter defined), the Debtor may collect the Accounts in the ordinary course of its business; except that all Accounts so collected will be paid to the Secured Party immediately upon request made after the occurrence of an Event of Default.

7. Notification to Account Debtors after Default

7.1 The Secured Party may, after the occurrence of an Event of Default:

(a) notify any person obligated to the Debtor in respect of an Account, Intangible, chattel paper or instrument to make payment to the Secured Party of all such present and future amounts due or to become due under any Account, Intangible, chattel paper or instrument;

(b) take control of the Proceeds; and

(c) apply any money taken as Collateral to the satisfaction of the Obligations.

8. Control

(a) Where investment property (i) is a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary in a form and substance acceptable to the Secured Party; and (ii) consists of uncertificated securities that cannot be certificated pursuant to Section 8(b), and are not held in a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said issuer, in a form and substance acceptable to the Secured Party.

(b) The Debtor shall promptly, in a manner satisfactory to the Secured Party: (i) cause a security certificate to be issued for any investment property that is in the form of an uncertificated security to the extent that such request can be accommodated by the issuer thereof; (ii) duly endorse all share certificates at any time held or acquired by it relating to the Collateral in blank for transfer or execute stock powers of attorney in blank in form and substance satisfactory to the Secured Party; (iii) deliver such share certificates and stock powers to the Secured Party; and (iv) take all other steps to give exclusive control over such certificated securities to the Secured Party.

(c) Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Secured Party to cause the record comprising such chattel

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paper to be created, stored and transferred in a manner satisfactory to the Secured Party and which will provide the Secured Party with control of the electronic chattel paper.

9. Exceptions

9.1 The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Debtor will stand possessed of such last day in trust to assign and dispose of as the Secured Party will direct.

9.2 All consumer goods (as defined in the PPSA) are excepted from the Security Interest.

9.3 To the extent the grant of the Security Interest in respect of any contract, permit, lease, licence, instrument, document or other agreement entered into by the Debtor would result in the breach or termination of or cause a default under such contract, permit, lease, licence, instrument, or other agreement (each an "**Excluded Asset**"), each such Excluded Asset shall not be subject to the Security Interest created hereby while such restriction applies but shall be held in trust by the Debtor in favour of the Secured Party, but only for so long as such prohibition or requirement for consent is not terminated, rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law; provided however that Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Asset (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Assets) and provided further that if any Excluded Asset would have otherwise constituted Collateral, when such asset shall cease to be an Excluded Asset, such asset shall be deemed at all times from and after the date hereof to constitute Collateral subject to the security interest created hereby. The Debtor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Excluded Assets to the assignment of such Excluded Assets to the Secured Party in accordance with this Agreement. The Debtor will also use all commercially reasonable efforts to ensure that no material agreement entered into on or after the date of this Agreement shall expressly prohibit assignment of the benefits of such agreement as collateral security to the Secured Party.

10. Representations of Debtor

10.1 The Debtor represents and warrants that:

(a) the Debtor has the capacity, authority and right to incur the Obligations, create the Security Interest and perform its obligations under this Agreement;

(b) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable by the Secured Party against the Debtor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy laws and general principles of equity;

(c) except for the Security Interest, all existing Collateral is and all acter-acquired Collateral will be owned by the Debtor free from any mortgage, lien, charge, encumbrance, pledge, security interest or other claim whatsoever;

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(d) the Debtor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral;

(e) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing under the Note and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the Note by the Debtor or the performance by the Debtor of its obligations hereunder or thereunder;

(f) the execution and delivery of this Agreement by the Debtor and the performance by the Debtor of its obligations hereunder, will not violate any provision of any applicable laws or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound;

(g) the Collateral does not include any certificated securities that the Debtor has not delivered to the Secured Party;

(h) the Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the STA;

(i) no person other than the Secured Party has control or possession of all or any part of the Collateral;

(j) the chief executive office and the registered head office of the Debtor are located at the addresses of the Debtor set out on the signing page of this Agreement; and

(k) the Collateral is located only at the location(s) set out in Schedule "A" attached hereto.

10.2 All representations and warranties made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

11. Covenants of Debtor

11.1 Except as expressly permitted under the Promissory Note, the Debtor covenants and agrees with the Secured Party:

(a) not to sell, exchange, transfer, assign, lease, license or otherwise dispose of or deal in any way with the Collateral or any interest therein; or release, surrender or abandon possession of Collateral or move or transfer Collateral from its current location as notified herein to the Secured Party; or enter into any agreement or undertaking to do any of the foregoing;

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(b) not to create or permit to exist any encumbrance or security interest in, charge, encumbrance or lien over, or claim against any of the Collateral which ranks or could rank in priority to or pari passu with the Security Interest;

(c) to defend the title to the Collateral for the benefit of the Secured Party against all claims and demands;

(d) to keep the Collateral in good order and repair and to maintain "all risk" insurance with a reputable insurance company against loss or damage by fire and such other risks and hazards to the Collateral in such amounts and upon such other terms as reasonably requested by the Secured Party; A copy of the insurance policy shall be provided to the Secured Party within 3 business days of the date of this Agreement;

(e) not to permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;

(f) not to use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon or any applicable law;

(g) to promptly pay all taxes, assessments, rates, levies, payroll deductions, workers' compensation assessments, and any other charges upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement or which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;

(h) to perform all of its obligations under material agreements, leases, licences, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all applicable laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business;

(i) to do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents from time to time, and at its expense, take all actions as may be required by the Secured Party to establish in favour of the Secured Party and perfect the Security Interest intended to be created hereby and to accomplish the intention of this Agreement;

(j) if the Debtor shall at any time hold or acquire any promissory notes, tangible chattel paper, negotiable documents of title or warehouse receipts relating to the Collateral, to immediately endorse, assign and deliver possession of the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify;

(k) not to, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation or formation, corporate structure, or the province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take

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all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(l) the Collateral, to the extent not delivered to the Secured Party under Section 8, will be kept at those locations listed in Schedule "A" and, except for Inventory sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations except with the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(m) to, at its own cost and expense, defend title to the Collateral and the Security Interest of the Secured Party therein against the claim or demand of any person claiming or through the Debtor and to maintain and preserve such perfected Security Interest for so long as this Agreement shall remain in effect;

(n) to permit the Secured Party, and its representatives, agents, consultants and advisors, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral; and

(o) to notify the Secured Party within five (5) business days of: (i) the details of any material acquisition of Collateral; (ii) the details of any material litigation in connection with the Debtor, the Collateral or the Debtor's business; (iii) any loss or damage to the Collateral or the value of the Collateral; and (iv) any default by any account debtor in the payment or performance of its obligations.

11.2 All covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

12. Events of Default

12.1 The following will be events of default (the "**Events of Default**" and each, an "**Event of Default**") under this Agreement:

(a) the occurrence of an "Event of Default" under the Promissory Note;

(b) any representation or warranty made by or on behalf of the Debtor to the Secured Party is or becomes incorrect or untrue in any material respect, or the Debtor breaches or fails to comply with any term of this Agreement in any material respect;

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(c) an execution or any similar process of any court becomes enforceable against the Debtor, or a distress or any similar process is levied upon the Collateral of the Debtor and is not being diligently contested by the Debtor; and

(d) any encumbrance affecting the Collateral becomes enforceable and is not being diligently contested by the Debtor.

13. Enforcement and Remedies

13.1 Upon the occurrence of one or more Events of Default, the Security Interest will become enforceable at the option of the Secured Party.

13.2 Upon the Security Interest becoming enforceable, the Secured Party will have the following remedies in addition to any other remedies available under the PPSA or otherwise at law or in equity or contained in any other agreement between the Debtor and the Secured Party, all of which remedies will be independent and cumulative:

(a) enter, occupy and use any premises, buildings, plants and undertakings where Collateral may be located to the exclusion of all others and without obligation whatsoever to the Debtor;

(b) take possession of Collateral by any method permitted by law, including by (i) requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time to be designated by the Secured Party; (ii) carrying on all or any part of the business of the Debtor;

(c) the sale, lease, license or disposition of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Secured Party may deem commercially reasonable;

(d) the collection of any rents, income, and profits received in connection with the business of the Debtor or the Collateral;

(e) the collection, realization, sale or other dealing with any Accounts of the Debtor;

(f) the appointment by instrument in writing of any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, receiver-manager, manager or interim receiver (each, a "**Receiver**") of the Collateral or any part of the Collateral and remove or replace any person so appointed;

(g) the exercise by the Secured Party of any of the powers set out in section 14, without the appointment of a Receiver;

(h) proceedings in any court of competent jurisdiction for the appointment of a Receiver or for the sale of the Collateral;

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(i) the filing of proofs of claim and other documents in order to have the claims of the Secured Party lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Debtor;

(j) take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;

(k) use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products;

(l) borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Agreement; and

(m) retain the Collateral in satisfaction of the Obligations

13.3 The Secured Party will not be liable to the Debtor for any neglect in doing any of the foregoing (other than gross negligence or wilful misconduct on their part as determined by a final non-appealable judgment of a court of competent jurisdiction) or in respect of any rent, charges, depreciation or damages in connection with any of the foregoing.

13.4 The Secured Party shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

14. Powers of Receiver

Any Receiver appointed by the Secured Party may be any person licensed as a trustee under the *Bankruptcy and Insolvency Act* (Canada), and the Secured Party may from time to time remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed will act as agent for the Debtor for all purposes, including the occupation of any premises of the Debtor and in carrying on the Debtor's business. The Secured Party will not be responsible for the acts or omissions of the Receiver, its employees, agents or contractors. The Debtor agrees to ratify and confirm all actions of the Receiver, and to release and indemnify the Receiver and the Secured Party in respect of all such actions. Any Receiver so appointed will have the same powers and authorities afforded to the Secured Party under Section 13.

15. Appointment of Attorney

15.1 The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, effective upon the occurrence of an Event of Default which is continuing with full power of substitution and full authority in the place and stead of the Debtor, as the attorney of the Debtor for and in the name

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of the Debtor or otherwise, from time to time, in the Secured Party's or the Receiver's discretion, as the case may be, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement, provided that the Secured Party or the Receiver, as the case may be, shall not be entitled to perform any act under such appointment before the occurrence of an Event of Default which is continuing, including, without limitation, to receive, endorse and collect all instruments made payable to the Debtor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Debtor any equity interests, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party or the Receiver, as the case may be, shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Debtor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

16. Performance of Obligations

16.1 If the Debtor fails to perform any of its obligations hereunder and is not diligently pursuing the curing or rectification of such failure, the Secured Party may, but will not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor/client basis) incurred in connection therewith will be payable by the Debtor to the Secured Party forthwith upon demand; provided that the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.

17. Failure to Exercise Remedies

17.1 The Secured Party will not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes, and will not be bound to commence, continue or defend proceedings for the purpose of preserving or protecting any rights of the Secured Party, the Debtor or any other party in respect of the same. The Secured Party may waive any Event of Default, provided that no such waiver will be binding upon the Secured Party unless in writing nor will it affect the rights of the Secured Party in connection with any other or subsequent Event of Default.

18. Application of Payments

18.1 All payments made in respect of the Obligations and all monies received by the Secured Party or any Receiver appointed by the Secured Party in respect of the enforcement of the Security Interest (including the receipt of any money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Secured Party and the Secured Party may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as

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the Secured Party may determine in its discretion. The Debtor will remain liable to the Secured Party for any deficiency and any surplus funds realized after the satisfaction of all Obligations will be paid in accordance with applicable law. Any surplus of such cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus.

19. Dealings by Secured Party

19.1 The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, sureties of the Debtor, and others as the Secured Party may see fit, without prejudice to the Obligations and the rights of the Secured Party to hold and realize upon the Security Interest. The Secured Party has no obligation to keep Collateral identifiable, or to preserve rights against other persons in respect of any Collateral.

20. Amalgamation of Debtor

20.1 The Debtor hereby acknowledges and agrees that in the event it amalgamates with another person, then the Collateral and the Security Interest shall extend to and include all like property of the resulting, surviving or transferee entity and all references herein to Debtor shall extend to and include the resulting, surviving or transferee entity and all references herein to obligations shall extend to and include all of the debts, liabilities and obligations of every type and kind of the resulting, surviving or transferee entity.

21. Filings; Enforcement Expenses

21.1 The Debtor hereby authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Debtor as it may deem necessary or appropriate to perfect or secure the Security Interest and agrees to pay all reasonable expenses incurred by the Secured Party or any Receiver in the perfection and enforcement of this Agreement, whether directly incurred or for services rendered, including legal and auditor's fees and expenses and remuneration of any Receiver.

22. Discharges

22.1 Upon payment and performance in full of the Obligations, the Secured Party shall at the request and expense of the Debtor release the Security Interest and reassign the Collateral to the Debtor without recourse, and execute and deliver all releases or discharges as may be reasonably required.

23. Notice

23.1 All notices, demands and other communications hereunder or pursuant hereto shall be made in accordance with the Promissory Note.

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24. Severability

24.1 If any provision of this Agreement is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions will remain in full force and effect.

25. Rights Cumulative

25.1 The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person, including, without limitation, any agreement to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time, including, without limitation, the general security agreement dated August 5, 2025, between the Debtor and the Secured Party.

26. Amendments

26.1 This Agreement may not be modified or amended except with the written consent of the parties hereto.

27. Time of Essence

27.1 Time is of the essence of this Agreement.

28. Grammatical Changes

28.1 This Agreement is to be read as if all changes in grammar, number and gender rendered necessary by the context had been made, specifically including a reference to a person as a corporation and vice-versa.

29. Governing Law; Attornment

29.1 This Agreement will be interpreted in accordance with the laws of Alberta and the federal laws of Canada applicable therein, and without prejudice to the ability of the Secured Party to enforce this Agreement in any other proper jurisdiction, the Debtor hereby irrevocably submits and attorns to the jurisdiction of the courts of Alberta.

30. Successors and Assigns

30.1 This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns. The Debtor shall not be entitled to transfer or assign any of its rights or obligations hereunder without the prior written consent of the Secured Party. The Secured Party may assign or transfer any of its rights under this Agreement without the consent of the Debtor concurrent with the assignment or transfer of its rights under the Promissory Note. Without limiting the generality of the foregoing, any assignee of the Secured Party's interest in the Promissory Note shall, upon assignment

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thereof, become vested with all the benefits granted to the Secured Party herein with respect to such Obligations.

31. Paramountcy

31.1 If there is any conflict or inconsistency between this Agreement and the Promissory Note, the provisions of the Promissory Note shall govern and prevail. The fact that this Agreement contains a provision not found in the Promissory Note shall not be deemed a conflict or inconsistency.

32. Copy of Agreement

32.1 The Debtor acknowledges receipt of an executed copy of this Agreement.

33. Counterparts

33.1 This Agreement may be executed and delivered by the parties in counterparts, each of which will be an original, and each of which may be delivered by facsimile or functionally equivalent electronic means, and those counterparts will together constitute one and the same instrument.

34. Verification Statements; Financing Statements

34.1 The Debtor waives the right to receive a copy of any verification statement, financing statement or financing change statement related to this Agreement or related to any other security agreement in respect of the Obligations.

35. Further Assurances.

35.1 The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce their rights and remedies hereunder or under the Note with respect to any Collateral.

36. Continuing Security Interest.

36.1 This Agreement shall create a general and continuing security interest in the Collateral and shall remain in full force and effect until payment and performance in full of the Obligations. On the date on which all Obligations have been paid and performed in full (as determined by the Secured Party in its sole discretion), the Secured Party will, at the request and sole expense of the Debtor (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

[signature page follows]

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the day and year first above written.

ADVEN INDUSTRIES INC.

Per: Signed by: Ingo Mueller 8001B0636DD740F... _____
Authorized Signatory

Per: Signed by: Greg Ombach 1D8655C635CA458... _____
Authorized Signatory

SECURE PROPERTY DEVELOPMENT AND INVESTMENT PLC

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

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Schedule "A"

Locations of Collateral

Adven Industries Inc.
Unit 300 – 3615 11th Street
Nisku, AB T9E 1C6

This is Exhibit "H" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

SECURED CONVERTIBLE NOTE

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [DATE OF ISSUANCE], AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY CANADIAN PROVINCE OR TERRITORY

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS

10% SECURED CONVERTIBLE PROMISSORY NOTES DUE DECEMBER 18, 2026

No. SCN-2025-001 **DATE OF ISSUANCE:**

PRINCIPAL AMOUNT: £450,000 **DECEMBER 18, 2025**

THIS 10% SECURED CONVERTIBLE PROMISSORY NOTE is one of a series of duly authorized and validly issued 10% Secured Convertible Promissory Notes of AdvEn Inc., an Alberta Corporation (the "Company"), having its principal place of business at Unit 300 - 3615 11th Street, Nisku,, Alberta, Canada T9E 1C6, designated as its 10% Convertible Promissory Notes (this note, the "Note" and, collectively with the other notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to **EXCELSIOR MANAGEMENT LIMITED**, or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of **£450,000 (FOUR HUNDRED FIFTY THOUSAND UNITED KINGDOM POUNDS STERLING** on the earlier of December 18, 2026 or upon the occurrence of the Liquidity Event (the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions.

1. Definitions: For the purposes hereof, in addition to the terms defined elsewhere in this Note,) the following terms shall have the following meanings:

(a) "Alternate Consideration" shall have the meaning set forth in Section 7(a).

(b) "Common Shares" mean the common shares in the capital of the Company.

(c) "Conversion Date" means, for the purposes of a conversion of this Note into Conversion Shares, the date on which the Company consummates a Liquidity Event.

(d) "Conversion Price" means the product of (x) the Liquidity Event Price multiplied by (z) the Discount Ratio.

(e) "Conversion Shares" means the number of Common Shares equal to the quotient (rounded down to the nearest whole share) obtained by dividing (x) the outstanding principal amount plus any unpaid accrued interest on the Conversion Date, by (y) the Conversion Price, subject to adjustment in accordance with Section 7(a) in the event of the completion of a Fundamental Transaction.

(f) "Discount Ratio" means 0.75 (representing a discount of twenty-five percent (25%)).

(g) "Fundamental Transaction" shall have the meaning set forth in Section 7(a).

(h) "Liquidity Event" means the admission or listing of the Common Shares for trading or quoting on a Trading Market, whether or not in conjunction with a public offering of Common Shares or other securities of the Corporation, and including any indirect admission or listing of the Common Shares through the completion of a reverse takeover or comparable Fundamental Transaction under which the Common Shares are exchanged for shares of a Successor Entity whose shares will be, upon completion of the transaction, traded on a Trading Market;

(i) "Liquidity Event Price" shall mean the price per share (or unit if units are offered in the Liquidity Event) at which the Liquidity Event is consummated. For the avoidance of doubt, if a unit includes more than one share of Common Stock, "Liquidity Event Price" shall mean the unit price divided by the number of shares of Common Stock contained in a unit.

(j) "Interest" shall mean that the Note will accrue interest at rate of 10% per annum on the basis of the actual number of days elapsed and a 360-day year until either (i) the Maturity Date or (ii) the Note is converted in whole.

(k) "Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

(l) "Purchase Agreement" means the Securities Purchase Agreement, dated as of December 18, 2025 by and among the Company and the original purchasers of the Notes, as amended, modified or supplemented from time to time in accordance with its terms.

(m) "Successor Issuer" shall have the meaning set forth in Section 7(a).

(n) "Trading Market" means any market or exchange on which the Common Shares are listed or quoted for trading in the United States, Canada or the United Kingdom on the date in question and includes, without limitation, the NYSE, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the London Stock Exchange (including the AIM market), the OTC Bulletin Board, OTCQB or the Pink Sheets (or any successors to any of the foregoing).

Capitalized terms not otherwise defined herein are defined as set forth in the Purchase Agreement.

2. Payment. All payments will be made in lawful money of the United States of America. Payment will be credited first to accrued interest due and payable, with any remainder applied to principal.

3. Interest. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest, liquidated damages and other amounts which may become due hereunder, has been made. Interest shall cease to accrue with respect to any principal amount converted. Interest hereunder will be paid to the Person in whose name this Note is registered on the records of the Company regarding registration and transfers of this Note (the "**Note Register**").

4. Registration of Transfers and Exchanges:

(a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

(b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable securities laws.

(c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

5. Secured Obligations. The obligations of the Issuer under this Note will be secured by (i) a subordinated general security agreement (excluding intellectual property) executed by the Company in favour of the Holder, as secured party, and (ii) the guarantee of AdvEn Industries Inc., which guarantee will be secured by a subordinated general security agreement executed by AdvEn Industries Inc., as guarantor, in favour of the Holder, as secured party, each concurrently with the execution of this Note (the "**General Security Agreements**").

6. Conversion of the Notes.

(a) Conversion. Upon the occurrence of a Liquidity Event, this Note, including the outstanding principal amount and any unpaid accrued interest thereon, will automatically convert into Conversion Shares on the Conversion Date in accordance with the mechanics of conversion set forth in Section 6(c).

(b) Legends. All Conversion Shares issued hereunder will be endorsed with the following legends to reflect restrictions on transfer imposed under Canadian and U.S. securities laws unless and to the extent that such legends are not required to ensure compliance with restrictions on transfer under Canadian and U.S. securities laws:

"UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) DECEMBER 18, 2025, AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY CANADIAN PROVINCE OR TERRITORY.

NEITHER THIS SECURITY NOR ANY SECURITY INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(c) Mechanics of Conversion.

(i) Delivery of Conversion Shares Upon Conversion. As promptly as practicable after the conversion of each Note and the issuance of the Conversion Shares, the Company (at its expense) will issue and deliver to the holder thereof a certificate or certificates evidencing the Conversion Shares (if certificated), or if the Conversion Securities are not certificated, a direct registration statement reflecting the Conversion Shares held by such holder. The Company will not be required to issue or deliver the Conversion Securities until the holder of such Note has surrendered the Note to the Company (or provided an instrument of cancellation or affidavit of loss).

(ii) Reservation of Shares Issuable Upon Conversion. The Corporation will at all times reserve and keep available, out of its authorized and unissued Common Shares, such number of Common Shares as required to satisfy a full Conversion of the Convertible Notes, free from preemptive rights or any other actual contingent purchase rights of Persons. All Common Shares that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable.

(iii) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the Conversion of Convertible Notes. As to any fraction of a share which the holder(s) of Convertible Notes would otherwise be entitled to purchase upon Conversion, the Corporation shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share of Common Shares.

7. Certain Adjustments.

(a) Fundamental Transactions. If, at any time while this Note is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange

pursuant to which the Common Shares is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Shares (not including any shares of Common Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Common Shares for which this Note is convertible immediately prior to such Fundamental Transaction. For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) Common Share in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Note upon completion of such Fundamental Transaction. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note Documents referring to the "Company" shall refer instead to the Successor Entity and "Common Shares" shall refer instead to the Alternate Consideration), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note with the same effect as if such Successor Entity had been named as the Company herein.

(b) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

(c) Notice to Holders. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 7, the Company shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

8. Amendments and Waivers; Resolutions of Dispute; Notice. The amendment or waiver of any term of this Note, the resolution of any controversy or claim arising out of or relating to this Note and the provision of notice among the Company and the Holder will be governed by the terms of the Purchase Agreement.

9. Successors and Assigns. This Note applies to, inures to the benefit of, and binds the respective successors and assigns of the parties hereto; provided, however, that the Company may not assign its obligations under this Note without the written consent of the Requisite Noteholders. Any transfer of this Note may be effected only pursuant to the Purchase Agreement and in accordance with Regulation S and by surrender of this Note to the Company and reissuance of a new note to the transferee. The Holder and any subsequent holder of this Note receives this Note subject to the foregoing terms and conditions, and agrees to comply with the foregoing terms and conditions for the benefit of the Company and any other Purchasers (or their respective successors or assigns).

10. Officers and Directors not Liable. In no event will any officer or director of the Company be liable for any amounts due and payable pursuant to this Note.

11. Limitation on Interest. In no event will any interest charged, collected or reserved under this Note exceed the maximum rate then permitted by applicable law, and if any payment made by the Company under this Note exceeds such maximum rate, then such excess sum will be credited by the Holders as a payment of principal.

12. Transfer of Notes. This Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

13. Events of Default. If there shall be any Event of Default (as defined below) hereunder, at the option and upon the declaration of the Holder and upon written notice to the Company (which election and notice shall not be required in the case of an Event of Default under subsection (c) or (d) below), this Note shall accelerate, and all principal and unpaid accrued interest shall become immediately due and payable. The occurrence of any one or more of the following shall constitute an "**Event of Default**":

(a) the Company fails to pay timely any of the principal amount due under this Note on the date the same becomes due and payable or any unpaid accrued interest or other amounts due under this Note on the date the same becomes due and payable;

(b) the Company fails to observe or perform any covenant or agreement contained in this Note, which failure is not cured, if possible to cure, within ten (10) business days after notice of such failure sent by the Holder or by any holder of Other Notes to the Company;

(c) the Company files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or makes any assignment for the benefit of creditors or takes any corporate action in furtherance of any of the foregoing; and

(d) an involuntary petition is filed against the Company (unless such petition is dismissed or discharged within 60 days under any bankruptcy statute now or hereafter in effect, or a custodian, receiver, trustee or assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of any property of the Company).

For purposes hereof "**Other Notes**" means Notes nearly identical to this Note issued to other Purchasers party to the Purchase Agreement.

14. Choice of Law.

(a) This Note shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein (other than the conflict of laws rules).

(b) The Company agrees that any legal proceeding with respect to this Note or the Security or to enforce any judgment obtained against the Company or their assets may be brought by the Noteholder in the courts of the Province of Alberta, Canada, in the courts of the Company's country of domicile, in the courts of any jurisdiction where the Company may have assets or carries on business or in the courts in any other jurisdiction where payments are to be made hereunder, and the Company hereby irrevocably submits to the non-exclusive jurisdiction of each such court and acknowledges its competence. The Company agrees that a final judgment against it in any such legal proceeding will be conclusive and may be enforced in any other jurisdiction by suit on the judgment (a certified or exemplified copy of which judgment will be conclusive evidence of the fact and of the amount of the Company's Obligations hereunder) or by such other means provided by Applicable Law.

15. Severability. Any provision of this Note that is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of that provision in any other jurisdiction.

ADVEN INC.

DocuSigned by:

By: Ingo Mueller
6CBECF6B17854A5...

Name: Ingo Mueller

Title: CEO

GUARANTEE

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, AdvEn Industries Inc. hereby, jointly and severally, irrevocably and unconditionally guarantees to the Holder forthwith after demand therefor, the due and punctual payment of all payments of principal, premium (if any), interest, costs and expenses arising under or in connection with the Convertible Secured Promissory Note held by the Holder from time-to-time when and as the same shall become due and payable, whether at maturity, upon redemption, acceleration or otherwise, and the performance of all other obligations and liabilities of AdvEn Inc. owing to the Holder, whether present or future, absolute or contingent, liquidated or unliquidated, as principal or as surety, alone or with others, of whatsoever nature or kind, in any currency, under or in respect of such Convertible Secured Promissory Note.

ADVEN INDUSTRIES INC.

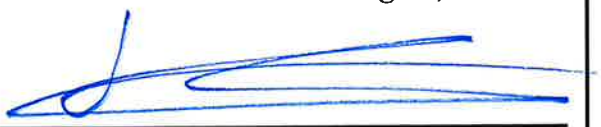
DocuSigned by:

By: Ingo Mueller
6CBECF6B17854A5...

Name: Ingo Mueller

Title: CEO

This is Exhibit "I" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is dated for reference the 18 day of December, 2025.

BETWEEN:

ADVEN INC.
an Alberta corporation

(the "**Debtor**")

AND:

EXCELSIOR MANAGEMENT LIMITED

(the "**Secured Party**")

WHEREAS:

A. The Debtor is the issuer of a secured convertible promissory note issued to the Secured Party in the principal amount of **GBP 450,000** (as amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Promissory Note**"); and

B. Pursuant to the terms of the Promissory Note, the Debtor has agreed to execute and deliver this Agreement to and in favour of the Secured Party as security for the payment and performance of the Debtor's obligations under the Promissory Note.

1. Consideration

1.1 For valuable consideration, the receipt and sufficiency of which are acknowledged by each party, the Debtor enters into this Agreement with the Secured Party.

2. Obligations

2.1 The Security Interest (as hereinafter defined) is granted to the Secured Party by the Debtor as general and continuing security for and the Collateral secures the payment of all present and future indebtedness and liabilities of the Debtor to the Secured Party from time to time under the Promissory Note, including any bonus or interest thereon, and this Agreement, and for the prompt and complete performance of all obligations of the Debtor to the Secured Party under the Promissory Note, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and, without limiting the foregoing, the payment and discharge of: (i) the principal of and premium, if any, and interest on the Promissory Note, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities of AdvEn Inc. arising under the Promissory Note, including fees, costs, legal fees and disbursements, reimbursement obligations, contract causes of action, expenses

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and indemnities related thereto (collectively, all such obligations, covenants, duties, debts, liabilities, subs, fees and expenses being the "**Obligations**").

3. Creation of Security Interest

3.1 As security for the payment and performance of the Obligations, the Debtor hereby grants, mortgages, charges, transfers, assigns, sets over, pledges and creates to and in favour of the Secured Party a subordinated general and continuing security interest in and to all of the Debtor's right, title and interest in and to all now owned and held and after acquired or held real and personal property, assets and undertakings of the Debtor, of whatever nature or kind and wheresoever situate, excluding the Intellectual Property (as defined below) and including, without limitation:

(a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels 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 (collectively, "**Equipment**");

(b) all inventory, including, without limitation, 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 (collectively, "**Inventory**");

(c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (collectively, "**Accounts**");

(d) all documents of title, chattel paper, instruments, securities, investment property and money, any other contract rights or rights to the payment of money, and all other personal property that is not Equipment, Inventory or Accounts;

(e) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property, including but not limited to any authorization from any governmental authority having jurisdiction relating to the Debtor or its businesses, undertaking, or properties and any authorization from any person granting any easement or licence relating to any real or immovable property (collectively, "**Intangibles**");

(f) all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, "**Real Property**"), and all rights under any lease or agreement relating to Real Property;

(g) all real and personal property and fixtures and crops in any form derived directly or indirectly from any dealing with Collateral or proceeds therefrom, including rights to insurance payments and any other payments representing indemnity or compensation for loss or damage to Collateral or proceeds therefrom (the "**Proceeds**");

(h) all books and records relating to the foregoing, including in any form or medium;

(i) all supporting obligations relating to the foregoing; and

(j) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

3.2 All of the present and after-acquired [real and] personal property, fixtures and crops of the Debtor purported to be made subject to the Security Interest is herein called the "**Collateral**".

3.3 The grants, mortgages, charges, transfers, assignments and security interests herein created are collectively referred to in this Agreement as the "**Security Interest**".

3.4 For greater certainty, nothing in Section 3.1 shall grant, mortgage, charge, transfer, assign or create a security interest in any patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor whether presently owned or hereafter acquired, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (collectively, "**Intellectual Property**");

3.5 The terms "goods", "accounts", "inventory", "equipment", "intangibles", "documents of title", "chattel paper", "money", "investment property", "accessions", "proceeds", "securities" and "securities account" as used in this Agreement have the meanings specified in the *Personal Property Security Act* (Alberta) (the "***PPSA***") or the *Securities Transfer Act, 2006 (Alberta)* (the "**STA**"), as applicable.

3.6 To the extent that the security interest granted by the Debtor to the holders of the Debtor's 2021 and 2022 convertible secured notes (currently outstanding in the amount of US$4.5 million inclusive of principal and accrued interest and penalties) (the "**Existing Secured Notes**") remains outstanding as security for amounts owed by the Debtor to the holders of the Existing Secured Notes, the Security Interest shall be a subordinated security interest ranking subordinate to the security interest created in favour of the holders of the Existing Secured Notes.

3.7 Nothing in this Security Agreement will limit the Debtor for granting further subordinated security interests that rank pari-passi or subordinate to the Security Interests granted hereunder.

4. Further Description of Collateral

4.1 The Debtor agrees to promptly inform the Secured Party in writing of the acquisition by the Debtor of any Collateral which are "serial numbered goods" (as defined in the PPSA) and to execute and deliver at its own expense from time-to-time amendments to this Agreement or additional agreements as may

be reasonably required by the Secured Party in order that the Security Interest will attach to all of the Collateral.

5. Attachment

5.1 The Debtor acknowledges that:

(a) value has been given by the Secured Party to the Debtor;

(b) the Debtor has rights in the Collateral (other than after-acquired Collateral);

(c) the parties have not agreed to postpone the time for attachment of the Security Interest;

(d) any Security Interest hereunder shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

6. Dealings with Collateral

6.1 Until the occurrence of an Event of Default (hereinafter defined), the Debtor may collect the Accounts in the ordinary course of its business; except that all Accounts so collected will be paid to the Secured Party immediately upon request made after the occurrence of an Event of Default.

7. Notification to Account Debtors after Default

7.1 The Secured Party may, after the occurrence of an Event of Default:

(a) notify any person obligated to the Debtor in respect of an Account, Intangible, chattel paper or instrument to make payment to the Secured Party of all such present and future amounts due or to become due under any Account, Intangible, chattel paper or instrument;

(b) take control of the Proceeds; and

(c) apply any money taken as Collateral to the satisfaction of the Obligations.

8. Control

(a) Where investment property (i) is a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said securities intermediary in a form and substance acceptable to the Secured Party; and (ii) consists of uncertificated securities that cannot be certificated pursuant to Section 8(b), and are not held in a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of

the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said issuer, in a form and substance acceptable to the Secured Party.

(b) The Debtor shall promptly, in a manner satisfactory to the Secured Party: (i) cause a security certificate to be issued for any investment property that is in the form of an uncertificated security to the extent that such request can be accommodated by the issuer thereof; (ii) duly endorse all share certificates at any time held or acquired by it relating to the Collateral in blank for transfer or execute stock powers of attorney in blank in form and substance satisfactory to the Secured Party; (iii) deliver such share certificates and stock powers to the Secured Party; and (iv) take all other steps to give exclusive control over such certificated securities to the Secured Party.

(c) Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Secured Party to cause the record comprising such chattel paper to be created, stored and transferred in a manner satisfactory to the Secured Party and which will provide the Secured Party with control of the electronic chattel paper.

9. Exceptions

9.1 The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Debtor will stand possessed of such last day in trust to assign and dispose of as the Secured Party will direct.

9.2 All consumer goods (as defined in the PPSA) are excepted from the Security Interest.

9.3 To the extent the grant of the Security Interest in respect of any contract, permit, lease, licence, instrument, document or other agreement entered into by the Debtor would result in the breach or termination of or cause a default under such contract, permit, lease, licence, instrument, or other agreement (each an "**Excluded Asset**"), each such Excluded Asset shall not be subject to the Security Interest created hereby while such restriction applies but shall be held in trust by the Debtor in favour of the Secured Party, but only for so long as such prohibition or requirement for consent is not terminated, rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law; provided however that Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Asset (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Assets) and provided further that if any Excluded Asset would have otherwise constituted Collateral, when such asset shall cease to be an Excluded Asset, such asset shall be deemed at all times from and after the date hereof to constitute Collateral subject to the security interest created hereby. The Debtor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Excluded Assets to the assignment of such Excluded Assets to the Secured Party in accordance with this Agreement. The Debtor will also use all commercially reasonable efforts to ensure that no material agreement entered into on or after the date of this Agreement shall expressly prohibit assignment of the benefits of such agreement as collateral security to the Secured Party.

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10. Representations of Debtor

10.1 The Debtor represents and warrants that:

(a) the Debtor has the capacity, authority and right to incur the Obligations, create the Security Interest and perform its obligations under this Agreement;

(b) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable by the Secured Party against the Debtor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy laws and general principles of equity;

(c) the Debtor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral;

(d) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing under the Note and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the Note by the Debtor or the performance by the Debtor of its obligations hereunder or thereunder;

(e) the execution and delivery of this Agreement by the Debtor and the performance by the Debtor of its obligations hereunder, will not violate any provision of any applicable laws or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound;

(f) the Collateral does not include any certificated securities that the Debtor has not delivered to the Secured Party;

(g) the Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the STA;

(h) no person other than the Secured Party has control or possession of all or any part of the Collateral;

(i) the chief executive office and the registered head office of the Debtor are located at the addresses of the Debtor set out on the signing page of this Agreement; and

(j) the Collateral is located only at the location(s) set out in Schedule “A” attached hereto.

10.2 All representations and warranties made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

11. Covenants of Debtor

11.1 Except as expressly permitted under the Promissory Note, the Debtor covenants and agrees with the Secured Party:

(a) not to sell, exchange, transfer, assign, lease, license or otherwise dispose of or deal in any way with the Collateral or any interest therein; or release, surrender or abandon possession of Collateral or move or transfer Collateral from its current location as notified herein to the Secured Party; or enter into any agreement or undertaking to do any of the foregoing;

(b) to defend the title to the Collateral for the benefit of the Secured Party against all claims and demands;

(c) to keep the Collateral in good order and repair and to maintain "all risk" insurance with a reputable insurance company against loss or damage by fire and such other risks and hazards to the Collateral in such amounts and upon such other terms as reasonably requested by the Secured Party; A copy of the insurance policy shall be provided to the Secured Party within 3 business days of the date of this Agreement;

(d) not to permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;

(e) not to use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon or any applicable law;

(f) to promptly pay all taxes, assessments, rates, levies, payroll deductions, workers' compensation assessments, and any other charges upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement or which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;

(g) to perform all of its obligations under material agreements, leases, licences, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all applicable laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business;

(h) to do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents from time to time, and at its expense, take all actions as may be required by the Secured Party to establish in favour of the Secured Party and perfect the Security Interest intended to be created hereby and to accomplish the intention of this Agreement;

(i) if the Debtor shall at any time hold or acquire any promissory notes, tangible chattel paper, negotiable documents of title or warehouse receipts relating to the Collateral, to immediately endorse, assign and deliver possession of the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify;

(j) not to, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation or formation, corporate structure, or the province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(k) the Collateral, to the extent not delivered to the Secured Party under Section 8, will be kept at those locations listed in Schedule "A" and, except for Inventory sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations except with the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(l) to, at its own cost and expense, defend title to the Collateral and the Security Interest of the Secured Party therein against the claim or demand of any person claiming or through the Debtor and to maintain and preserve such perfected Security Interest for so long as this Agreement shall remain in effect;

(m) to permit the Secured Party, and its representatives, agents, consultants and advisors, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral.

11.2 All covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

12. Events of Default

12.1 The following will be events of default (the "**Events of Default**" and each, an "**Event of Default**") under this Agreement:

(a) the occurrence of an "Event of Default" under the Promissory Note;

(b) any representation or warranty made by or on behalf of the Debtor to the Secured Party is or becomes incorrect or untrue in any material respect, or the Debtor breaches or fails to comply with any term of this Agreement in any material respect;

(c) an execution or any similar process of any court becomes enforceable against the Debtor, or a distress or any similar process is levied upon the Collateral of the Debtor and is not being diligently contested by the Debtor; and

(d) any encumbrance affecting the Collateral becomes enforceable and is not being diligently contested by the Debtor.

13. Enforcement and Remedies

13.1 Upon the occurrence of one or more Events of Default, the Security Interest will become enforceable at the option of the Secured Party.

13.2 Upon the Security Interest becoming enforceable, the Secured Party will have the following remedies in addition to any other remedies available under the PPSA or otherwise at law or in equity or contained in any other agreement between the Debtor and the Secured Party, all of which remedies will be independent and cumulative:

(a) enter, occupy and use any premises, buildings, plants and undertakings where Collateral may be located to the exclusion of all others and without obligation whatsoever to the Debtor;

(b) take possession of Collateral by any method permitted by law, including by (i) requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time to be designated by the Secured Party; (ii) carrying on all or any part of the business of the Debtor;

(c) the sale, lease, license or disposition of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Secured Party may deem commercially reasonable;

(d) the collection of any rents, income, and profits received in connection with the business of the Debtor or the Collateral;

(e) the collection, realization, sale or other dealing with any Accounts of the Debtor;

(f) the appointment by instrument in writing of any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, receiver-manager, manager or interim receiver (each, a "**Receiver**") of the Collateral or any part of the Collateral and remove or replace any person so appointed;

(g) the exercise by the Secured Party of any of the powers set out in section 14, without the appointment of a Receiver;

(h) proceedings in any court of competent jurisdiction for the appointment of a Receiver or for the sale of the Collateral;

(i) the filing of proofs of claim and other documents in order to have the claims of the Secured Party lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Debtor;

(j) take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;

(k) use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products;

(l) borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Agreement; and

(m) retain the Collateral in satisfaction of the Obligations

13.3 The Secured Party will not be liable to the Debtor for any neglect in doing any of the foregoing (other than gross negligence or wilful misconduct on their part as determined by a final non-appealable judgment of a court of competent jurisdiction) or in respect of any rent, charges, depreciation or damages in connection with any of the foregoing.

13.4 The Secured Party shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

14. Powers of Receiver

Any Receiver appointed by the Secured Party may be any person licensed as a trustee under the *Bankruptcy and Insolvency Act* (Canada), and the Secured Party may from time to time remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed will act as agent for the Debtor for all purposes, including the occupation of any premises of the Debtor and in carrying on the Debtor's business. The Secured Party will not be responsible for the acts or omissions of the Receiver, its employees, agents or contractors. The Debtor agrees to ratify and confirm all actions of the Receiver, and to release and indemnify the Receiver and the Secured Party in respect of all such actions. Any Receiver so appointed will have the same powers and authorities afforded to the Secured Party under Section 13:

15. Appointment of Attorney

15.1 The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, effective upon the occurrence of an Event of Default which is continuing with full power of substitution and full authority in the place and stead of the Debtor, as the attorney of the Debtor for and in the name of the Debtor or otherwise, from time to time, in the Secured Party's or the Receiver's discretion, as the case may be, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement, provided that the Secured Party or the Receiver, as the case may be, shall not be entitled to perform any act under such appointment before the occurrence of an Event of Default which is continuing, including, without limitation, to receive, endorse and collect all instruments made payable to the Debtor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Debtor any equity interests, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party or the Receiver, as the case may be, shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Debtor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

16. Performance of Obligations

16.1 If the Debtor fails to perform any of its obligations hereunder and is not diligently pursuing the curing or rectification of such failure, the Secured Party may, but will not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor/client basis) incurred in connection therewith will be payable by the Debtor to the Secured Party forthwith upon demand; provided that the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.

17. Failure to Exercise Remedies

17.1 The Secured Party will not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes, and will not be bound to commence, continue or defend proceedings for the purpose of preserving or protecting any rights of the Secured Party, the Debtor or any other party in respect of the same. The Secured Party may waive any Event of Default, provided that no such waiver will be binding upon the Secured Party unless in writing nor will it affect the rights of the Secured Party in connection with any other or subsequent Event of Default.

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18. Application of Payments

18.1 All payments made in respect of the Obligations and all monies received by the Secured Party or any Receiver appointed by the Secured Party in respect of the enforcement of the Security Interest (including the receipt of any money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Secured Party and the Secured Party may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Secured Party may determine in its discretion. The Debtor will remain liable to the Secured Party for any deficiency and any surplus funds realized after the satisfaction of all Obligations will be paid in accordance with applicable law. Any surplus of such cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus.

19. Dealings by Secured Party

19.1 The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, sureties of the Debtor, and others as the Secured Party may see fit, without prejudice to the Obligations and the rights of the Secured Party to hold and realize upon the Security Interest. The Secured Party has no obligation to keep Collateral identifiable, or to preserve rights against other persons in respect of any Collateral.

20. Amalgamation of Debtor

20.1 The Debtor hereby acknowledges and agrees that in the event it amalgamates with another person, then the Collateral and the Security Interest shall extend to and include all like property of the resulting, surviving or transferee entity and all references herein to Debtor shall extend to and include the resulting, surviving or transferee entity and all references herein to obligations shall extend to and include all of the debts, liabilities and obligations of every type and kind of the resulting, surviving or transferee entity.

21. Filings; Enforcement Expenses

21.1 The Debtor hereby authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Debtor as it may deem necessary or appropriate to perfect or secure the Security Interest and agrees to pay all reasonable expenses incurred by the Secured Party or any Receiver in the perfection and enforcement of this Agreement, whether directly incurred or for services rendered, including legal and auditor's fees and expenses and remuneration of any Receiver.

22. Discharges

22.1 Upon payment and performance in full of the Obligations, the Secured Party shall at the request and expense of the Debtor release the Security Interest and reassign the Collateral to the Debtor without recourse, and execute and deliver all releases or discharges as may be reasonably required.

23. Notice

23.1 All notices, demands and other communications hereunder or pursuant hereto shall be made in accordance with the Promissory Note.

24. Severability

24.1 If any provision of this Agreement is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions will remain in full force and effect.

25. Rights Cumulative

25.1 The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. Amendments

26.1 This Agreement may not be modified or amended except with the written consent of the parties hereto.

27. Time of Essence

27.1 Time is of the essence of this Agreement.

28. Grammatical Changes

28.1 This Agreement is to be read as if all changes in grammar, number and gender rendered necessary by the context had been made, specifically including a reference to a person as a corporation and vice-versa.

29. Governing Law; Attornment

29.1 This Agreement will be interpreted in accordance with the laws of Alberta and the federal laws of Canada applicable therein, and without prejudice to the ability of the Secured Party to enforce this Agreement in any other proper jurisdiction, the Debtor hereby irrevocably submits and attorns to the jurisdiction of the courts of Alberta.

30. Successors and Assigns

30.1 This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns. The Debtor shall not be entitled to transfer or assign any of its rights or obligations hereunder without the prior written consent of the Secured Party. The Secured Party may

assign or transfer any of its rights under this Agreement without the consent of the Debtor concurrent with the assignment or transfer of its rights under the Promissory Note. Without limiting the generality of the foregoing, any assignee of the Secured Party's interest in the Promissory Note shall, upon assignment thereof, become vested with all the benefits granted to the Secured Party herein with respect to such Obligations.

31. Paramountcy

31.1 If there is any conflict or inconsistency between this Agreement and the Promissory Note, the provisions of the Promissory Note shall govern and prevail. The fact that this Agreement contains a provision not found in the Promissory Note shall not be deemed a conflict or inconsistency.

32. Copy of Agreement

32.1 The Debtor acknowledges receipt of an executed copy of this Agreement.

33. Counterparts

33.1 This Agreement may be executed and delivered by the parties in counterparts, each of which will be an original, and each of which may be delivered by facsimile or functionally equivalent electronic means, and those counterparts will together constitute one and the same instrument.

34. Verification Statements; Financing Statements

34.1 The Debtor waives the right to receive a copy of any verification statement, financing statement or financing change statement related to this Agreement or related to any other security agreement in respect of the Obligations.

35. Further Assurances.

35.1 The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce their rights and remedies hereunder or under the Note with respect to any Collateral.

36. Continuing Security Interest.

36.1 This Agreement shall create a general and continuing security interest in the Collateral and shall remain in full force and effect until payment and performance in full of the Obligations. On the date on which all Obligations have been paid and performed in full (as determined by the Secured Party in its sole discretion), the Secured Party will, at the request and sole expense of the Debtor (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with

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any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

[signature page follows]

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the day and year first above written.

ADVEN INC.

Per: DocuSigned by: Ingo Mueller 6CBECF6B17834A5...
Authorized Signatory

EXCELSIOR MANAGEMENT LIMITED

Per: _____
Authorized Signatory

Schedule "A"

Locations of Collateral

Adven Inc.
Unit 300 – 3615 11th Street
Nisku, AB T9E 1C6

GENERAL SECURITY AGREEMENT

THIS AGREEMENT is dated for reference the 18th day of December 2025.

BETWEEN:

ADVEN INDUSTRIES INC.
an Alberta corporation

(the "**Debtor**")

AND:

EXCELSIOR MANAGEMENT LIMITED

(the "**Secured Party**")

WHEREAS:

A. The Debtor is the guarantor under a secured convertible promissory note issued by AdvEn Inc., the sole shareholder of the Debtor, to the Secured Party in the principal amount of **GBP 450,000** (as amended, restated, renewed, extended, supplemented, replaced or otherwise modified from time to time, the "**Promissory Note**"); and

B. Pursuant to the terms of the Promissory Note, the Debtor has agreed to execute and deliver this Agreement to and in favour of the Secured Party as security for the payment and performance of the guaranteed obligations under the Promissory Note.

1. Consideration

1.1 For valuable consideration, the receipt and sufficiency of which are acknowledged by each party, the Debtor enters into this Agreement with the Secured Party.

2. Obligations

2.1 The Security Interest (as hereinafter defined) is granted to the Secured Party by the Debtor as general and continuing security for and the Collateral secures the payment of all present and future indebtedness and liabilities of the Debtor to the Secured Party from time to time under the guarantee by Debtor of the Promissory Note, including any bonus or interest thereon, and this Agreement, and for the prompt and complete performance of all obligations of the Debtor to the Secured Party under the guarantee of the Promissory Note, whether primary, secondary, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, whether the indebtedness is reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether incurred by the Debtor alone or with another or others and whether as a principal or surety, and, without limiting the foregoing, the payment and discharge of: (i) the principal of and premium, if any, and interest on the Promissory Note, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise; and (ii) all other present and future obligations and liabilities of AdvEn Inc. arising under the Promissory Note, including fees, costs, legal fees and disbursements, reimbursement

obligations, contract causes of action, expenses and indemnities related thereto (collectively, all such obligations, covenants, duties, debts, liabilities, subs, fees and expenses being the "**Obligations**").

3. Creation of Security Interest

3.1 As security for the payment and performance of the Obligations, the Debtor hereby grants, mortgages, charges, transfers, assigns, sets over, pledges and creates to and in favour of the Secured Party a subordinated general and continuing security interest in and to all of the Debtor's right, title and interest in and to all now owned and held and after acquired or held real and personal property, assets and undertakings of the Debtor, of whatever nature or kind and wheresoever situate, excluding the Intellectual Property (as defined below) and including, without limitation:

(a) all equipment, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles, vessels 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 (collectively, "**Equipment**");

(b) all inventory, including, without limitation, 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 (collectively, "**Inventory**");

(c) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recordings, evidencing or relating to such debts, accounts, claims, demands, moneys and choses in action (collectively, "**Accounts**");

(d) all documents of title, chattel paper, instruments, securities, investment property and money, any other contract rights or rights to the payment of money, and all other personal property that is not Equipment, Inventory or Accounts;

(e) all contractual rights, licenses and all other choses in action of the Debtor of every kind which now are, or which may at any time be, due or owing to or owned by the Debtor and all other intangible property of the Debtor, that is not Accounts, documents of title, chattel paper, instruments, securities, money or Intellectual Property, including but not limited to any authorization from any governmental authority having jurisdiction relating to the Debtor or its businesses, undertaking, or properties and any authorization from any person granting any easement or licence relating to any real or immovable property (collectively, "**Intangibles**");

(f) all real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively, "**Real Property**"), and all rights under any lease or agreement relating to Real Property;

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(g) all real and personal property and fixtures and crops in any form derived directly or indirectly from any dealing with Collateral or proceeds therefrom, including rights to insurance payments and any other payments representing indemnity or compensation for loss or damage to Collateral or proceeds therefrom (the "**Proceeds**");

(h) all books and records relating to the foregoing, including in any form or medium;

(i) all supporting obligations relating to the foregoing; and

(j) all additions, accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing.

3.2 All of the present and after-acquired [real and] personal property, fixtures and crops of the Debtor purported to be made subject to the Security Interest is herein called the "**Collateral**".

3.3 The grants, mortgages, charges, transfers, assignments and security interests herein created are collectively referred to in this Agreement as the "**Security Interest**".

3.4 For greater certainty, nothing in Section 3.1 shall grant, mortgage, charge, transfer, assign or create a security interest in any patents, trademarks, copyrights, trade names, goodwill, confidential information, trade secrets, know-how, including all research and development work, and all other intellectual property of the Debtor whether presently owned or hereafter acquired, including, without limitation, software, including all enhancements, updates and new versions, and any registrations and applications for registration of the foregoing (collectively, "**Intellectual Property**");

3.5 The terms "goods", "accounts", "inventory", "equipment", "intangibles", "documents of title", "chattel paper", "money", "investment property", "accessions", "proceeds", "securities" and "securities account" as used in this Agreement have the meanings specified in the *Personal Property Security Act* (Alberta) (the "***PPSA***") or the *Securities Transfer Act, 2006 (Alberta)* (the "**STA**"), as applicable.

3.6 To the extent that the security interest granted by the Debtor to Secure Property Development & Investment Plc ("**SPDI**") remains outstanding as security for amounts owed by the Debtor to SPDI, the Security Interest shall be a subordinated security interest ranking subordinate to the security interest created by the Debtor in favour of SPDI.

3.7 To the extent that the security interest granted by the Debtor to AdvEn Inc. UK PLC remains outstanding as security for amounts owed by the Debtor to AdvEn Inc. UK PLC, the Security Interest shall be a subordinated security interest ranking subordinate to the security interest created by the Debtor in favour of AdvEn Inc. UK PLC.

3.8 Nothing in this Security Agreement will limit the Debtor for granting further subordinated security interests that rank pari-passi or subordinate to the Security Interests granted hereunder.

4. Further Description of Collateral

4.1 The Debtor agrees to promptly inform the Secured Party in writing of the acquisition by the Debtor of any Collateral which are "serial numbered goods" (as defined in the PPSA) and to execute and deliver at its own expense from time to time amendments to this Agreement or additional agreements as may be reasonably required by the Secured Party in order that the Security Interest will attach to all of the Collateral.

5. Attachment

5.1 The Debtor acknowledges that:

(a) value has been given by the Secured Party to the Debtor;

(b) the Debtor has rights in the Collateral (other than after-acquired Collateral);

(c) the parties have not agreed to postpone the time for attachment of the Security Interest;

(d) any Security Interest hereunder shall attach to existing Collateral upon the execution of this Agreement and to each item of after-acquired Collateral at the time that the Debtor acquires rights in such after-acquired Collateral.

6. Dealings with Collateral

6.1 Until the occurrence of an Event of Default (hereinafter defined), the Debtor may collect the Accounts in the ordinary course of its business; except that all Accounts so collected will be paid to the Secured Party immediately upon request made after the occurrence of an Event of Default.

7. Notification to Account Debtors after Default

7.1 The Secured Party may, after the occurrence of an Event of Default:

(a) notify any person obligated to the Debtor in respect of an Account, Intangible, chattel paper or instrument to make payment to the Secured Party of all such present and future amounts due or to become due under any Account, Intangible, chattel paper or instrument;

(b) take control of the Proceeds; and

(c) apply any money taken as Collateral to the satisfaction of the Obligations.

8. Control

(a) Where investment property (i) is a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any securities intermediary for any securities accounts or entitlements forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said

securities intermediary in a form and substance acceptable to the Secured Party; and (ii) consists of uncertificated securities that cannot be certificated pursuant to Section 8(b), and are not held in a securities account with a securities intermediary, the Debtor shall enter into, and use commercially reasonable efforts to cause any issuer of uncertificated securities forming part of the Collateral to enter into, a securities account control agreement between the Secured Party, the Debtor and said issuer, in a form and substance acceptable to the Secured Party.

(b) The Debtor shall promptly, in a manner satisfactory to the Secured Party: (i) cause a security certificate to be issued for any investment property that is in the form of an uncertificated security to the extent that such request can be accommodated by the issuer thereof; (ii) duly endorse all share certificates at any time held or acquired by it relating to the Collateral in blank for transfer or execute stock powers of attorney in blank in form and substance satisfactory to the Secured Party; (iii) deliver such share certificates and stock powers to the Secured Party; and (iv) take all other steps to give exclusive control over such certificated securities to the Secured Party.

(c) Where Collateral includes electronic chattel paper, the Debtor shall take all commercially reasonable efforts required by the Secured Party to cause the record comprising such chattel paper to be created, stored and transferred in a manner satisfactory to the Secured Party and which will provide the Secured Party with control of the electronic chattel paper.

9. Exceptions

9.1 The last day of the term of any lease, sublease or agreement therefor is specifically excepted from the Security Interest, but the Debtor will stand possessed of such last day in trust to assign and dispose of as the Secured Party will direct.

9.2 All consumer goods (as defined in the PPSA) are excepted from the Security Interest.

9.3 To the extent the grant of the Security Interest in respect of any contract, permit, lease, licence, instrument, document or other agreement entered into by the Debtor would result in the breach or termination of or cause a default under such contract, permit, lease, licence, instrument, or other agreement (each an "**Excluded Asset**"), each such Excluded Asset shall not be subject to the Security Interest created hereby while such restriction applies but shall be held in trust by the Debtor in favour of the Secured Party, but only for so long as such prohibition or requirement for consent is not terminated, rendered unenforceable or otherwise deemed ineffective by the PPSA or any other applicable law; provided however that Excluded Assets shall not include any Proceeds, products, substitutions or replacements of any Excluded Asset (unless such Proceeds, products, substitutions, or replacements would themselves otherwise constitute Excluded Assets) and provided further that if any Excluded Asset would have otherwise constituted Collateral, when such asset shall cease to be an Excluded Asset, such asset shall be deemed at all times from and after the date hereof to constitute Collateral subject to the security interest created hereby. The Debtor will use all commercially reasonable efforts to obtain the consent of each other party to any and all Excluded Assets to the assignment of such Excluded Assets to the Secured Party in accordance with this Agreement. The Debtor will also use all commercially reasonable efforts to ensure that no material agreement entered into on or after the date of this Agreement shall

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expressly prohibit assignment of the benefits of such agreement as collateral security to the Secured Party.

10. Representations of Debtor

10.1 The Debtor represents and warrants that:

(a) the Debtor has the capacity, authority and right to incur the Obligations, create the Security Interest and perform its obligations under this Agreement;

(b) this Agreement has been duly executed and delivered by the Debtor and constitutes a legal, valid and binding obligation of the Debtor enforceable by the Secured Party against the Debtor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy laws and general principles of equity;

(c) the Debtor is the sole, direct, legal and beneficial owner of, and has good marketable title to, all existing Collateral and shall be the sole, direct, legal and beneficial owner of, and have good marketable title to, each item of after-acquired Collateral;

(d) no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the borrowing under the Note and the pledge by the Debtor of the Collateral under this Agreement or for the execution and delivery of the Note by the Debtor or the performance by the Debtor of its obligations hereunder or thereunder;

(e) the execution and delivery of this Agreement by the Debtor and the performance by the Debtor of its obligations hereunder, will not violate any provision of any applicable laws or any order, judgment, writ, award or decree of any court, arbitrator or governmental authority, domestic or foreign, applicable to the Debtor or any of its property, or the constating or governing documents of the Debtor or any agreement or instrument to which the Debtor is party or by which it or its property is bound;

(f) the Collateral does not include any certificated securities that the Debtor has not delivered to the Secured Party;

(g) the Debtor has taken all action required on its part for control to have been obtained by the Secured Party over all Collateral with respect to which such control may be obtained pursuant to the PPSA and the STA;

(h) no person other than the Secured Party has control or possession of all or any part of the Collateral;

(i) the chief executive office and the registered head office of the Debtor are located at the addresses of the Debtor set out on the signing page of this Agreement; and

(j) the Collateral is located only at the location(s) set out in Schedule "A" attached hereto.

10.2 All representations and warranties made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

11. Covenants of Debtor

11.1 Except as expressly permitted under the Promissory Note, the Debtor covenants and agrees with the Secured Party:

(a) not to sell, exchange, transfer, assign, lease, license or otherwise dispose of or deal in any way with the Collateral or any interest therein; or release, surrender or abandon possession of Collateral or move or transfer Collateral from its current location as notified herein to the Secured Party; or enter into any agreement or undertaking to do any of the foregoing;

(b) to defend the title to the Collateral for the benefit of the Secured Party against all claims and demands;

(c) to keep the Collateral in good order and repair and to maintain "all risk" insurance with a reputable insurance company against loss or damage by fire and such other risks and hazards to the Collateral in such amounts and upon such other terms as reasonably requested by the Secured Party; A copy of the insurance policy shall be provided to the Secured Party within 3 business days of the date of this Agreement;

(d) not to permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Secured Party;

(e) not to use the Collateral in violation of this Agreement, or any other agreement relating to the Collateral or any policy of insurance thereon or any applicable law;

(f) to promptly pay all taxes, assessments, rates, levies, payroll deductions, workers' compensation assessments, and any other charges upon the Collateral or incurred in connection with the use or operation of the Collateral or incurred in connection with this Agreement or which could result in the creation of a statutory lien or deemed trust in respect of the Collateral;

(g) to perform all of its obligations under material agreements, leases, licences, arrangements to obtain and preserve its rights, powers, licences, privileges and goodwill thereunder and comply with all applicable laws, by-laws, rules and regulations so as to preserve and protect the Collateral and the Debtor's business;

(h) to do, make, execute and deliver such further and other assignments, transfers, deeds, security agreements and other documents from time to time, and at its expense, take all actions as may be required by the Secured Party to establish in favour of the Secured Party and perfect the Security Interest intended to be created hereby and to accomplish the intention of this Agreement;

(i) if the Debtor shall at any time hold or acquire any promissory notes, tangible chattel paper, negotiable documents of title or warehouse receipts relating to the Collateral, to immediately endorse, assign and deliver possession of the same to the Secured Party, accompanied by such instruments of transfer or assignment duly executed in blank as the Secured Party may from time to time specify;

(j) not to, without providing at least 30 days' prior written notice to the Secured Party, change its legal name, jurisdiction of incorporation or formation, corporate structure, or the province or territory in which its registered office, chief executive office or its principal place of business is located. The Debtor will, prior to any change described in the preceding sentence, take all actions requested by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(k) the Collateral, to the extent not delivered to the Secured Party under Section 8, will be kept at those locations listed in Schedule "A" and, except for Inventory sold or leased in the ordinary course of business, the Debtor will not remove the Collateral from such locations except with the Secured Party's prior written consent. The Debtor will, before any change described in the preceding sentence, take all actions required by the Secured Party to maintain the perfection and priority of the Secured Party's security interest in the Collateral;

(l) to, at its own cost and expense, defend title to the Collateral and the Security Interest of the Secured Party therein against the claim or demand of any person claiming or through the Debtor and to maintain and preserve such perfected Security Interest for so long as this Agreement shall remain in effect;

(m) to permit the Secured Party, and its representatives, agents, consultants and advisors, to inspect the Collateral from time to time and to examine and take extracts of its books and records (electronic or hard copy), at any reasonable time and on reasonable notice, wherever located. The Debtor shall, upon request by the Secured Party, provide the Secured Party with any information concerning the Collateral, the Debtor and its business, as the Secured Party may reasonably request, including access to the Debtor's senior executives, accountants and auditors to discuss any information concerning the Collateral.

11.2 All covenants made by the Debtor shall survive the execution and delivery of this Agreement and remain in full force and effect until the payment in full of the Obligations.

12. Events of Default

12.1 The following will be events of default (the "**Events of Default**" and each, an "**Event of Default**") under this Agreement:

(a) the occurrence of an "Event of Default" under the guarantee of the Promissory Note;

(b) any representation or warranty made by or on behalf of the Debtor to the Secured Party is or becomes incorrect or untrue in any material respect, or the Debtor breaches or fails to comply with any term of this Agreement in any material respect;

(c) an execution or any similar process of any court becomes enforceable against the Debtor, or a distress or any similar process is levied upon the Collateral of the Debtor and is not being diligently contested by the Debtor; and

(d) any encumbrance affecting the Collateral becomes enforceable and is not being diligently contested by the Debtor.

13. Enforcement and Remedies

13.1 Upon the occurrence of one or more Events of Default, the Security Interest will become enforceable at the option of the Secured Party.

13.2 Upon the Security Interest becoming enforceable, the Secured Party will have the following remedies in addition to any other remedies available under the PPSA or otherwise at law or in equity or contained in any other agreement between the Debtor and the Secured Party, all of which remedies will be independent and cumulative:

(a) enter, occupy and use any premises, buildings, plants and undertakings where Collateral may be located to the exclusion of all others and without obligation whatsoever to the Debtor;

(b) take possession of Collateral by any method permitted by law, including by (i) requiring the Debtor to assemble the Collateral or any part thereof and deliver the Collateral, or make the Collateral available, to the Secured Party at a place and time to be designated by the Secured Party; (ii) carrying on all or any part of the business of the Debtor;

(c) the sale, lease, license or disposition of all or any part of the Collateral by private sale or public sale or otherwise, and upon such other terms and conditions (including as to credit, upset or reserve bid or price) as the Secured Party may deem commercially reasonable;

(d) the collection of any rents, income, and profits received in connection with the business of the Debtor or the Collateral;

(e) the collection, realization, sale or other dealing with any Accounts of the Debtor;

(f) the appointment by instrument in writing of any person or persons (whether an officer or employee of the Secured Party or not) to be a receiver, receiver-manager, manager or interim receiver (each, a "**Receiver**") of the Collateral or any part of the Collateral and remove or replace any person so appointed;

(g) the exercise by the Secured Party of any of the powers set out in section 14, without the appointment of a Receiver;

(h) proceedings in any court of competent jurisdiction for the appointment of a Receiver or for the sale of the Collateral;

(i) the filing of proofs of claim and other documents in order to have the claims of the Secured Party lodged in any bankruptcy, winding-up, or other judicial proceeding relating to the Debtor;

(j) take such steps as it considers desirable to maintain, preserve or protect the Collateral or its value;

(k) use any of the tools, machinery, equipment and intangibles of the Debtor for such time as the Secured Party sees fit, free of charge and without liability, in order to carry on the business of the Debtor or to manufacture or complete the manufacture of Inventory and to pack and ship finished products;

(l) borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof, or to carry on the business, and may further charge the Collateral in priority to the security constituted by this Agreement; and

(m) retain the Collateral in satisfaction of the Obligations

13.3 The Secured Party will not be liable to the Debtor for any neglect in doing any of the foregoing (other than gross negligence or wilful misconduct on their part as determined by a final non-appealable judgment of a court of competent jurisdiction) or in respect of any rent, charges, depreciation or damages in connection with any of the foregoing.

13.4 The Secured Party shall not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Secured Party, the Debtor or any other person, in respect of the Collateral.

14. Powers of Receiver

Any Receiver appointed by the Secured Party may be any person licensed as a trustee under the *Bankruptcy and Insolvency Act* (Canada), and the Secured Party may from time to time remove any Receiver so appointed and appoint another or others instead. Any Receiver appointed will act as agent for the Debtor for all purposes, including the occupation of any premises of the Debtor and in carrying on the Debtor's business. The Secured Party will not be responsible for the acts or omissions of the Receiver, its employees, agents or contractors. The Debtor agrees to ratify and confirm all actions of the Receiver, and to release and indemnify the Receiver and the Secured Party in respect of all such actions. Any Receiver so appointed will have the same powers and authorities afforded to the Secured Party under Section 13:

15. Appointment of Attorney

15.1 The Debtor hereby irrevocably appoints the Secured Party or the Receiver, as the case may be, effective upon the occurrence of an Event of Default which is continuing with full power of substitution and full authority in the place and stead of the Debtor, as the attorney of the Debtor for and in the name of the Debtor or otherwise, from time to time, in the Secured Party's or the Receiver's discretion, as the case may be, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on the Secured Party, or the Receiver, as the case may be, pursuant to this Agreement, provided that the Secured Party or the Receiver, as the case may be, shall not be entitled to perform any act under such appointment before the occurrence of an Event of Default which is continuing, including, without limitation, to receive, endorse and collect all instruments made payable to the Debtor representing any dividend, interest payment or other distribution in respect of the Collateral or any part thereof and to give full discharge for the same, to transfer, endorse, negotiate and sign on behalf of the Debtor any equity interests, to complete the blanks in any transfers of shares, bonds or debentures, any power of attorney or other documents delivered to it, to provide instructions or entitlement orders to any securities intermediary which maintains any securities account in which any Collateral is maintained, and to delegate its powers and for any delegate to sub-delegate the same (but the Secured Party or the Receiver, as the case may be, shall not be obligated to and shall have no liability to the Debtor or any third party for failure to do so or take any action). Such appointment, being coupled with an interest, shall be irrevocable until the full and final discharge of the security interests created by this Agreement. The Debtor hereby ratifies all acts that such attorneys shall lawfully do or cause to be done by virtue hereof.

16. Performance of Obligations

16.1 If the Debtor fails to perform any of its obligations hereunder and is not diligently pursuing the curing or rectification of such failure, the Secured Party may, but will not be obliged to, perform any or all of such obligations without prejudice to any other rights and remedies of the Secured Party hereunder, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor/client basis) incurred in connection therewith will be payable by the Debtor to the Secured Party forthwith upon demand; provided that the performance by the Secured Party shall not waive the rights of the Secured Party to enforce this Agreement.

17. Failure to Exercise Remedies

17.1 The Secured Party will not be liable for any delay or failure to enforce any remedies available to it or to institute any proceedings for such purposes, and will not be bound to commence, continue or defend proceedings for the purpose of preserving or protecting any rights of the Secured Party, the Debtor or any other party in respect of the same. The Secured Party may waive any Event of Default, provided that no such waiver will be binding upon the Secured Party unless in writing nor will it affect the rights of the Secured Party in connection with any other or subsequent Event of Default.

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18. Application of Payments

18.1 All payments made in respect of the Obligations and all monies received by the Secured Party or any Receiver appointed by the Secured Party in respect of the enforcement of the Security Interest (including the receipt of any money) may be held as security for the Obligations or applied in such manner as may be determined in the discretion of the Secured Party and the Secured Party may at any time apply or change any such appropriation of such payments or monies to such part or parts of the Obligations as the Secured Party may determine in its discretion. The Debtor will remain liable to the Secured Party for any deficiency and any surplus funds realized after the satisfaction of all Obligations will be paid in accordance with applicable law. Any surplus of such cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Obligations shall be paid over to the Debtor or to whomsoever may be lawfully entitled to receive such surplus.

19. Dealings by Secured Party

19.1 The Secured Party may grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, and otherwise deal with the Collateral, the Debtor, debtors of the Debtor, sureties of the Debtor, and others as the Secured Party may see fit, without prejudice to the Obligations and the rights of the Secured Party to hold and realize upon the Security Interest. The Secured Party has no obligation to keep Collateral identifiable, or to preserve rights against other persons in respect of any Collateral.

20. Amalgamation of Debtor

20.1 The Debtor hereby acknowledges and agrees that in the event it amalgamates with another person, then the Collateral and the Security Interest shall extend to and include all like property of the resulting, surviving or transferee entity and all references herein to Debtor shall extend to and include the resulting, surviving or transferee entity and all references herein to obligations shall extend to and include all of the debts, liabilities and obligations of every type and kind of the resulting, surviving or transferee entity.

21. Filings; Enforcement Expenses

21.1 The Debtor hereby authorizes the Secured Party to make such registrations, filings or recordings or such re-registrations, re-filings or re-recordings against the Debtor as it may deem necessary or appropriate to perfect or secure the Security Interest and agrees to pay all reasonable expenses incurred by the Secured Party or any Receiver in the perfection and enforcement of this Agreement, whether directly incurred or for services rendered, including legal and auditor's fees and expenses and remuneration of any Receiver.

22. Discharges

22.1 Upon payment and performance in full of the Obligations, the Secured Party shall at the request and expense of the Debtor release the Security Interest and reassign the Collateral to the Debtor without recourse, and execute and deliver all releases or discharges as may be reasonably required.

23. Notice

23.1 All notices, demands and other communications hereunder or pursuant hereto shall be made in accordance with the Promissory Note.

24. Severability

24.1 If any provision of this Agreement is deemed by any court of competent jurisdiction to be invalid or void, the remaining provisions will remain in full force and effect.

25. Rights Cumulative

25.1 The Secured Party's rights and remedies set out in this Agreement, and in any other agreement held by the Secured Party from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Agreement or any other agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and the Secured Party that may be in effect from time to time.

26. Amendments

26.1 This Agreement may not be modified or amended except with the written consent of the parties hereto.

27. Time of Essence

27.1 Time is of the essence of this Agreement.

28. Grammatical Changes

28.1 This Agreement is to be read as if all changes in grammar, number and gender rendered necessary by the context had been made, specifically including a reference to a person as a corporation and vice-versa.

29. Governing Law; Attornment

29.1 This Agreement will be interpreted in accordance with the laws of Alberta and the federal laws of Canada applicable therein, and without prejudice to the ability of the Secured Party to enforce this Agreement in any other proper jurisdiction, the Debtor hereby irrevocably submits and attorns to the jurisdiction of the courts of Alberta.

30. Successors and Assigns

30.1 This Agreement enures to the benefit of and is binding upon the parties and their respective successors and permitted assigns. The Debtor shall not be entitled to transfer or assign any of its rights or obligations hereunder without the prior written consent of the Secured Party. The Secured Party may

assign or transfer any of its rights under this Agreement without the consent of the Debtor concurrent with the assignment or transfer of its rights under the Promissory Note. Without limiting the generality of the foregoing, any assignee of the Secured Party's interest in the Promissory Note shall, upon assignment thereof, become vested with all the benefits granted to the Secured Party herein with respect to such Obligations.

31. Paramountcy

31.1 If there is any conflict or inconsistency between this Agreement and the Promissory Note, the provisions of the Promissory Note shall govern and prevail. The fact that this Agreement contains a provision not found in the Promissory Note shall not be deemed a conflict or inconsistency.

32. Copy of Agreement

32.1 The Debtor acknowledges receipt of an executed copy of this Agreement.

33. Counterparts

33.1 This Agreement may be executed and delivered by the parties in counterparts, each of which will be an original, and each of which may be delivered by facsimile or functionally equivalent electronic means, and those counterparts will together constitute one and the same instrument.

34. Verification Statements; Financing Statements

34.1 The Debtor waives the right to receive a copy of any verification statement, financing statement or financing change statement related to this Agreement or related to any other security agreement in respect of the Obligations.

35. Further Assurances.

35.1 The Debtor agrees that, at any time and from time to time, at the expense of the Debtor, the Debtor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may reasonably request to create and maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce their rights and remedies hereunder or under the Note with respect to any Collateral.

36. Continuing Security Interest.

36.1 This Agreement shall create a general and continuing security interest in the Collateral and shall remain in full force and effect until payment and performance in full of the Obligations. On the date on which all Obligations have been paid and performed in full (as determined by the Secured Party in its sole discretion), the Secured Party will, at the request and sole expense of the Debtor (a) duly assign, transfer and deliver to or at the direction of the Debtor (without recourse and without any representation or warranty) such of the Collateral as may then remain in the possession of the Secured Party, together with

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any monies at the time held by the Secured Party hereunder, and (b) execute and deliver to the Debtor a proper instrument or instruments acknowledging the satisfaction and termination of this Agreement.

[signature page follows]

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IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties as of the day and year first above written.

ADVEN INDUSTRIES INC.

Per: DocuSigned by: Ingo Mueller 6CBEC0F0B17854A5...
Authorized Signatory

EXCELSIOR MANAGEMENT LIMITED

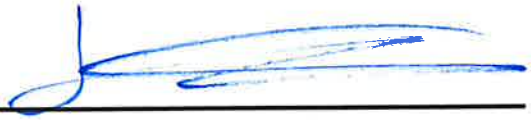
Per: _____
Authorized Signatory

Schedule "A"

Locations of Collateral

Adven Industries Inc.
Unit 300 – 3615 11th Street
Nisku, AB T9E 1C6

This is Exhibit "J" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

Execution Version

GRID PROMISSORY NOTE

UP TO USD $900,000 May 19, 2026

1. PROMISE TO PAY

For value received, the undersigned ADVEN INC. and ADVEN INDUSTRIES INC. (collectively, the "**Borrower**"), hereby jointly and severally promise to pay to 2815793 ALBERTA LTD. (the "**Lender**", and together with the Borrower, the "**Parties**") the aggregate unpaid principal balance of all borrowing by the Borrower from the Lender as recorded on the grid attached as Schedule "A" of this grid promissory note (this "**Note**"), together with interest on such borrowings. All principal owing under this Note is collectively referred to as the "**Principal Sum**" and shall at no time exceed the amount of USD **$900,000** (the Principal Sum and accrued interest, being the indebtedness evidenced by this Note, the "**Indebtedness**"). Each Borrower is jointly and severally liable for all obligations under this Note.

2. INTEREST

Interest shall accrue on the outstanding Principal Sum at a rate of **8**% 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.

3. PAYMENT

The Borrower shall pay the Lender the Indebtedness on the earlier of (i) written demand by the Lender and (ii) May 18, 2027. 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 Note 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.

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.

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.

6. GRANT OF SECURITY

As continuing collateral security for performance of the Borrower's obligations to the Lender under this Note, the Borrower hereby grants security over all of its present and after acquired real and personal property, of whatsoever nature, and shall execute and deliver, in form and substance satisfactory to the Lender, a general security agreement in favor of the Lender granting a security interest in all present and after-acquired property (real and personal) of the Borrower (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.

The Borrower shall promptly file, register or cause to be filed or registered, at the Borrower's expense, all financing statements and other registrations and filings required or desirable under the Personal Property Security Act (Alberta) to perfect and maintain the perfection of the security interests granted under the Security.

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.

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 Note 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.

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.

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 Note and the Security, and all such amounts shall be added to and form part of the Indebtedness.

10. GOVERNING LAW

This Note 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.

11. AMENDMENT

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

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.

13. SEVERABILITY

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

14. ASSIGNMENT

The Borrower may not assign, delegate or otherwise transfer any of its obligations under this Note, 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 Note without the consent of the Borrower.

15. COUNTERPARTS AND ELECTRONIC DELIVERY.

This Note 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 Note 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.

16. BINDING EFFECT

The Borrower represents and warrants that the execution and delivery by the Borrower of this Note are within the Borrower's corporate power and authority and have been duly authorized by all necessary corporate actions. This Note 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 undersigned has made, executed and delivered this Note effective as of the day first above written.

ADVEN INC.

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

ADVEN INDUSTRIES INC.

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

SCHEDULE "A"

BORROWINGS

Date received	Amount (USD)
2026-05-19	25,000
2026-05-22	100,000
2026-05-27	99,980
2026-05-28	50,000
2026-05-29	100,000
2026-06-05	49,965
2026-06-21	60,000
2026-06-05	67,500
	552,445

This is Exhibit "K" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

GENERAL SECURITY AGREEMENT

This Agreement is made effective as of May 19, 2026

B E T W E E N :

ADVEN INC. and ADVEN INDUSTRIES INC.

(hereinafter collectively referred to as the "**Grantor**")

- and -

2815793 ALBERTA LTD.

(hereinafter referred to as the "**Chargee**")

WHEREAS the Grantor has agreed to grant a charge in Collateral to the Chargee pursuant to a grid promissory note from the Grantor, on a joint and several basis, in favour of the Chargee dated as of the date hereof (the "**Note**").

NOW THEREFORE, it is hereby covenanted, agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Interpretation

In this Agreement, unless something in the subject matter or context is inconsistent therewith,

"Agreement" means this agreement and all amendments made hereto by written agreement between the Chargee and the Grantor.

"Business Day" means a day other than Saturday, Sunday, or any day which is a statutory or municipal holiday in the Province of Alberta.

"Collateral" has the meaning set out in Section 2.1.

"Event of Default" means an Event of Default as defined in the Note.

"**Governmental Authority**" means any domestic or foreign government, including any federal, provincial, state, territorial or municipal government, and any government department, body, ministry, agency, tribunal, commission, board, court, bureau, arbitrator, administrative hearing body or other authority (or any department, bureau or division of the foregoing) exercising or purporting to exercise executive, legislative, judicial, tax, regulatory, prosecutorial or administrative functions of, or pertaining to, government.

"**Intellectual Property**" means all intellectual property (and all rights and interests associated therewith or required for the exercise thereof), however arising, pursuant to applicable law, whether registered or unregistered, all registrations and applications for, and renewals and extensions of, such property and rights, and the goodwill connected with and symbolized by any of the foregoing, including any and all: (a) trademarks, service marks, trade names, logos and similar designations; (b) websites, domain names and social media accounts; (c) copyrights, designs, and works of authorship, whether or not copyrightable; (d) inventions, trade secrets, business and technical information and know-how, databases and other confidential and proprietary information; (e) patents (including all reissues, divisionals, provisionals, continuations and extensions thereof); (f) software and firmware; and (g) other intellectual property rights whether or not appropriate steps have been taken to protect such rights under any applicable law, as well as the right (whether at law, in equity, by contract or otherwise) to use, practice or otherwise exploit any of the foregoing.

"Note" has the meaning set out in the recitals hereto.

"Obligations" means all obligations and liabilities of any kind whatsoever of the Grantor to the Chargee arising under the Note and otherwise.

"Permitted Encumbrances" means any and all liens, charges, mortgages, security interests, hypothecs and other encumbrances which affect all or any portion of the Collateral and which have been permitted or consented to in writing by the Chargee, including any such liens, charges, mortgages, security interests and encumbrances the particulars of which are listed in Schedule "A" hereto.

The terms "accessions", "accounts", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "inventory", "money", "proceeds" , "securities" and "investment property" whenever used herein have the meanings given to those terms in the *Personal Property Security Act* (Alberta) (the "PPSA"), as now enacted or as the same may from time to time be amended, re-enacted or replaced, except as the context may otherwise require.

1.2 Sections and Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof and include any agreement supplemental hereto. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.

1.3 Extended Meanings

In this Agreement words importing the singular number include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, partnerships, associations, trusts, unincorporated organizations and corporations. Where the Grantor comprises more than one person, the term "Grantor" refers to each of them individually and all of them collectively, each Grantor grants the security interest, assignment, and mortgage and charge created hereby in all of its own present and after

acquired personal property as Collateral, and all representations, warranties, covenants, obligations and liabilities of the Grantor hereunder are joint and several.

ARTICLE 2
GRANT OF SECURITY INTEREST

2.1 Security Interest

As general and continuing security for the payment and performance of all Obligations of the Grantor to the Chargee, the Grantor hereby grants to the Chargee a security interest in, assigns to the Chargee and mortgages and charges as and by way of a fixed and specific mortgage and charge to the Chargee, all right, title and interest that the Grantor now has or may hereafter have, be possessed of, be entitled to, or acquire, by way of amalgamation or otherwise, in all present and after acquired property (both real and personal) of the Grantor and any proceeds therefrom (collectively, the "Collateral"), including, without limitation:

(a) ALLPAP: All present and after acquired personal property of the Grantor, of whatsoever kind and nature, whether owned alone or with others;

(b) Receivables: all debts, accounts, claims and choses in action for monetary amounts which are now or which may hereafter become due, owing or accruing due to the Grantor (collectively, the "Receivables");

(c) Inventory: all inventory of whatever kind and wherever situated including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor (collectively, the "Inventory");

(d) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which are not Inventory (collectively, the "Equipment");

(e) Chattel Paper: all chattel paper;

(f) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(g) Investment Property and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities, investment property and all instruments (collectively, the "Investment Property");

(h) Intangibles: all intangibles not otherwise described in this Section 2.1 including, without limiting the generality of the foregoing, all goodwill and, subject to Section 2.4, all Intellectual Property;

(i) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;

(j) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in this Section 2.1 and all contracts, securities, investment property, instruments and other rights and benefits in respect thereof;

(k) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in this Section 2.1; and

(l) Proceeds: all proceeds of any Collateral in any form derived directly or indirectly from any dealing with the Collateral or that indemnifies or compensates for the loss of or damage to the Collateral;

provided that the said assignment and mortgage and charge will not (i) extend or apply to the last day of the term of any lease or any agreement therefor now held or hereafter acquired by the Grantor, but should the Chargee enforce the said assignment or mortgage and charge, the Grantor will thereafter stand possessed of such last day and must hold it in trust to assign the same to any person acquiring such term in the course of the enforcement of the said assignment and mortgage and charge, or (ii) render the Chargee liable to observe or perform any term, covenant or condition of any agreement, document or instrument to which the Grantor is a party or by which it is bound.

2.2 Attachment of Security Interest

The Grantor acknowledges that value has been given and agrees that the security interest granted hereby will attach when the Grantor signs this Agreement and the Grantor has any rights in the Collateral.

2.3 Exception for Contractual Rights

All Contractual Rights of the Grantor constitute Collateral and are subject to the security interest, assignment and mortgage and charge granted hereby; provided that, to the extent, and only for so long as, the creation of the security interest in any agreement, right, franchise, licence or permit (the "Contractual Rights") to which the Grantor is a party or of which the Grantor has the benefit would constitute a breach of the terms of, or permit any person to terminate, such Contractual Rights, such Contractual Rights (such item, "**Restricted Contractual Rights**") are excluded from the Collateral only to such extent and for such period. The Grantor shall hold all such Restricted Contractual Rights, and all rights, benefits and proceeds therefrom, in trust for the Chargee, and shall account to and pay over the same to the Chargee in accordance with this Agreement. The Grantor agrees that it will, upon the request of the Chargee, use all commercially reasonable efforts to obtain any consent required to permit any Restricted Contractual Rights to be subjected to the security interest. Immediately upon any such consent being obtained, or upon the relevant restriction otherwise ceasing to apply or lapsing, the affected Contractual Rights shall automatically and without further act constitute Collateral subject to the security interest, assignment and mortgage and charge granted hereby for all purposes of this Agreement.

2.4 Exception for Intellectual Property

All Intellectual Property of the Grantor constitutes Collateral and is subject to the security interest, assignment and mortgage and charge granted hereby; provided that, to the extent, and only for so long as,

the creation of the security interest in any particular item of Intellectual Property would constitute a breach of the terms of, or permit any Governmental Authority to terminate, revoke or otherwise adversely affect, any grant, contribution, license or other agreement, right, franchise, licence or permit applicable to such Intellectual Property, such item of Intellectual Property (such item, "**Restricted IP**") is excluded from the Collateral only to such extent and for such period. The Grantor shall hold all such Restricted IP, and all rights, benefits and proceeds therefrom, in trust for the Chargee, and shall account to and pay over the same to the Chargee in accordance with this Agreement. The Grantor agrees that it will, upon the request of the Chargee, use all commercially reasonable efforts to obtain any consent required to permit any Restricted IP to be subjected to the security interest. Immediately upon any such consent being obtained, or upon the relevant restriction otherwise ceasing to apply or lapsing, the affected Intellectual Property shall automatically and without further act constitute Collateral subject to the security interest, assignment and mortgage and charge granted hereby for all purposes of this Agreement.

ARTICLE 3
REPRESENTATIONS, WARRANTIES, COVENANTS OF THE DEBTOR

3.1 Representations and Warranties of the Grantor

The Grantor hereby represents and warrants to the Chargee as follows:

(a) the address of the Grantor's chief executive office and the office where it keeps its records respecting the Receivables, is that given in Part I of Schedule "B" of this Agreement; and

(b) the Grantor does not keep tangible Collateral at any location(s) except:

(i) the location listed in Part I of Schedule "B" hereto; and

(ii) any location(s) listed in Part II of Schedule "B" hereto,

other than tangible Collateral in transit to or from such locations.

3.2 Covenants

The Grantor covenants with the Chargee that the Grantor will:

(a) ensure that the representations and warranties set forth in Section 3.1 will be true and correct at all times in all material respects;

(b) maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;

(c) defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time;

(d) keep the Collateral at all times insured against loss or damage by fire and such other risks as the Chargee may reasonably require, in such amounts and with such insurers as are consistent with prudent business practice, cause the Chargee to be named as first loss payee

and additional insured under such policies as its interest may appear, and furnish the Chargee with evidence of such insurance upon request;

(e) not create, incur, assume or permit to exist any mortgage, charge, lien, hypothec, security interest or other encumbrance on or against the Collateral or any part thereof, other than the security interest granted hereby and the Permitted Encumbrances;

(f) not change its chief executive office and the location of the office where it keeps its records respecting the Receivables, or move any of the Inventory, Investment Property or Equipment without the prior written consent of the Chargee, acting reasonably;

(g) pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same become due and payable, and will exhibit to the Chargee, when required, the receipts and vouchers establishing such payment;

(h) keep proper books of account in accordance with sound accounting practice, will furnish to the Chargee such financial information and statements and such information and statements relating to the Collateral as the Chargee may from time to time reasonably require, and the Grantor will permit the Chargee or its authorized agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;

(i) from time to time forthwith at the request of the Chargee furnish to the Chargee in writing all information reasonably requested relating to the Collateral, and the Chargee will be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes the Chargee will have access to all premises occupied by the Grantor or where the Collateral may be found;

(j) from time to time forthwith at the request of the Chargee execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Chargee to effectively carry out the full intent and meaning of this Agreement or to better evidence and perfect the security interest, assignment and mortgage and charge granted hereby, and the Grantor hereby irrevocably constitutes and appoints the Chargee, or any Receiver appointed by the court or the Chargee, the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever the Chargee or any such Receiver may consider it to be necessary or expedient;

(k) not change its name or, if the Grantor is a corporation, will not amalgamate with any other corporation without first giving notice to the Chargee of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and

(l) not enter into, agree to, or otherwise become bound by any agreement, instrument or arrangement, or amend or consent to any term of any existing agreement, instrument or

arrangement, that would (i) prohibit, restrict or condition the creation, attachment or perfection of the security interest, assignment and mortgage and charge granted hereby in any Intellectual Property or Contractual Rights, or (ii) result in any Intellectual Property or Contractual Rights becoming Restricted IP or Restricted Contractual Rights, in each case except where the same is required by applicable law or could not reasonably be avoided through commercially reasonable efforts; and

(m) pay to the Chargee forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal (on a solicitor and own client basis), Receiver's and accounting fees and expenses) incurred by or on behalf of the Chargee in connection with the preparation, execution and perfection of this Agreement and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, protecting and preserving the security interest, assignment and mortgage and charge granted hereby and enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses will be added to and form part of the Obligations secured hereunder.

3.3 Permitted Encumbrances Not to Affect Security Interest

Notwithstanding any other provision of this Agreement, the existence of, or any reference in this Agreement to, any Permitted Encumbrance does not and will not limit, subordinate, postpone, impair or otherwise affect the security interest, assignment and mortgage and charge granted hereby, or the ranking or priority of the Chargee's interest in the Collateral. No permission of, or consent to, any Permitted Encumbrance constitutes a subordination or postponement of the security interest, assignment and mortgage and charge granted hereby in favour of any such Permitted Encumbrance.

ARTICLE 4
DEALING WITH COLLATERAL

4.1 Dealing with Collateral by the Grantor

The Grantor must not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of the Chargee, except that, notwithstanding the foregoing and Section 3.2(c), the Grantor may, until an Event of Default occurs that is continuing, deal with its money or sell items of Inventory or Equipment in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment and mortgage and charge granted hereby, but all proceeds of any such sale will continue to be subject to the security interest, assignment and mortgage and charge granted hereby.

4.2 Rights and Duties of the Chargee

(a) Upon the occurrence of an Event of Default that is continuing, the Chargee may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Chargee will not constitute a waiver, remedy or satisfaction of such failure. The costs and expenses of the Chargee incurred in connection with any such performance or compliance shall be

payable by the Grantor to the Chargee on demand, form part of the Obligations, bear interest at the rate applicable to the Obligations and be secured by the security interest granted hereby.

(b) The Grantor grants to the Chargee the right to set off against the Obligations (or any portion thereof) any amount owed by the Chargee to the Grantor, including the amount of any and all accounts, credits or balances maintained by the Grantor with the Chargee.

4.3 Registration of Securities

The Chargee may have any securities registered in its name and will be entitled but not bound or required to exercise any of the rights that any holder of such securities may at any time have, provided that until an Event of Default has occurred and is continuing, the Grantor will be entitled to exercise, in a manner not prejudicial to the interests of the Chargee or which would violate or be inconsistent with this Agreement, all voting power from time to time exercisable in respect of the securities. The Chargee will not be responsible for any loss occasioned by its exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof. The Grantor must from time to time forthwith upon the request of the Chargee deliver to the Chargee those securities requested by the Chargee duly endorsed for transfer to the Chargee to be held by the Chargee subject to the terms of this Agreement.

4.4 Notification of Account Debtors

Before an Event of Default occurs, the Chargee may give notice of this Agreement and the security interest and assignment granted hereby to any account debtors of the Grantor or to any other person liable to the Grantor. After the occurrence of an Event of Default that is continuing, the Chargee may give notice to any such account debtors or other person to make all further payments to the Chargee, and any payment or other proceeds of Collateral received by the Grantor from account debtors or from any other person liable to the Grantor whether before or after any notice is given by the Chargee must be held by the Grantor in trust for the Chargee and paid over to the Chargee on request.

4.5 Application of Funds

After the occurrence of an Event of Default that is continuing, all money collected or received by the Chargee in respect of the Collateral may be applied on account of such parts of the Obligations as the Chargee in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Chargee may be released to the Grantor, all without prejudice to the Chargee's rights against the Grantor.

ARTICLE 5
REMEDIES

5.1 Remedies

On or after the occurrence of any Event of Default, (i) any or all of the Obligations will at the option of the Chargee become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation,

if any, of the Chargee to extend further credit to the Grantor will cease; (iii) any or all security granted hereby will, at the option of the Chargee, become immediately enforceable; and (iv) in addition to any right or remedy provided by law, the Chargee will have the rights and remedies of a secured party under the PPSA and as set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

(a) the Chargee may by appointment in writing appoint a receiver or receiver and manager (each herein referred to as the "Receiver") of the Collateral (which term when used in this Section 5.1 will include the whole or any part of the Collateral) and may remove or replace such Receiver from time to time or may institute proceedings in any court of competent jurisdiction for the appointment of a Receiver of the Collateral; and the term "Chargee" when used in this Section 5.1 will include any Receiver so appointed and the agents, officers and employees of such Receiver; and the Chargee will not be in any way responsible for any misconduct or negligence of any such Receiver;

(b) the Chargee may take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Chargee at such place or places as may be specified by the Chargee;

(c) the Chargee may take such steps as it considers desirable to maintain, preserve or protect the Collateral;

(d) the Chargee may carry on or concur in the carrying on of all or any part of the business of the Grantor;

(e) the Chargee may enforce any rights of the Grantor in respect of the Collateral by any manner permitted by law;

(f) the Chargee may sell, lease or otherwise dispose of the Collateral at public auction, by private tender, by private sale or otherwise either for cash or upon credit upon such terms and conditions as the Chargee may determine and without notice to the Grantor unless required by law;

(g) the Chargee may accept the Collateral in satisfaction of the Obligations upon notice to the Grantor of its intention to do so in the manner required by law;

(h) the Chargee may, for any purpose specified herein, borrow money on the security of the Collateral in priority to the security interest, assignment and mortgage and charge granted by this Agreement;

(i) the Chargee may enter upon, occupy and use all or any of the premises, buildings and plant occupied by the Grantor and use all or any of the Equipment and other personal property of the Grantor for such time as the Chargee requires to facilitate the realization of the Collateral, free of charge, and the Chargee will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

(j) the Chargee may charge on its own behalf and pay to others all reasonable amounts for expenses incurred and for services rendered in connection with the exercise of the rights and remedies of the Chargee hereunder, including, without limiting the generality of the foregoing, reasonable legal, Receiver and accounting fees and expenses, and in every such case the amounts so paid together with all costs, charges and expenses incurred in connection therewith, including interest thereon at such rate as the Chargee deems reasonable, will be added to and form part of the Obligations hereby secured; and

(k) the Chargee may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in every such case the amounts so paid together with costs, charges and expenses incurred in connection therewith will be added to the Obligations hereby secured.

The Chargee may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Grantor, debtors of the Grantor, sureties and others and with the Collateral and other security as the Chargee sees fit without prejudice to the liability of the Grantor to the Chargee or the Chargee's rights hereunder. The Chargee will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Chargee, the Grantor or any other person, in respect of the Collateral. The Chargee may apply any proceeds of realization of the Collateral to payment of expenses in connection with the preservation and realization of the Collateral as above described and the Chargee may apply any balance of such proceeds to payment of the Obligations in such order as the Chargee sees fit. If there is any surplus remaining, the Chargee may pay it to any person having a claim thereto in priority to the Grantor of whom the Chargee has knowledge and any balance remaining must be paid to the Grantor.

ARTICLE 6
GENERAL

6.1 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties hereto.

6.2 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.3 Assignment

The rights of the Chargee under this Agreement may be assigned by the Chargee without the prior consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Chargee.

6.4 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.5 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Chargee and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Chargee.

6.6 Further Assurances

The Grantor shall at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Chargee for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained. Without limiting the foregoing, the Grantor shall promptly file or register, or cause to be filed or registered, at the Grantor's expense, all financing statements and other registrations and filings required or desirable under the PPSA to perfect and maintain the perfection of the security interest granted hereby.

6.7 Power of Attorney

The Grantor hereby irrevocably constitutes and appoints any officer for the time being of the Chargee the true and lawful attorney of the Grantor, with full power of substitution, upon the occurrence of an Event of Default that is continuing, to do, make and execute all such statements, assignments, documents, acts, matters or things with the right to use the name of the Grantor whenever and wherever such officer may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement.

6.8 Discharge

The Grantor will be discharged from this Agreement upon the Obligations being paid in full.

6.9 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. Each of the parties hereby irrevocably attorns to the

exclusive jurisdiction of the courts of the Province of Alberta in connection with any matter arising under or in connection with this Agreement.

6.10 Counterparts and Electronic Signatures

This Agreement may be executed and transmitted in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall together constitute one and the same instrument. This Agreement may be executed either in original, faxed or other electronic form and the parties adopt any signatures received by a receiving fax machine or email (pdf.) as original signatures of the parties.

6.11 Executed Copy

The Grantor acknowledges receipt of a fully executed copy of this Agreement.

[Signature Page Follows]

The Grantor has duly executed this Agreement on the day and year first written above.

GRANTOR:

ADVEN INC.

By: Ingo Mueller
Name: Ingo Mueller
Title: Acting Chief Executive Officer

I/We have authority to bind the corporation.

ADVEN INDUSTRIES INC.

By: Ingo Mueller
Name: Ingo Mueller
Title: Acting Chief Executive Officer

I/We have authority to bind the corporation.

SCHEDULE "A"
Permitted Encumbrances

1. statutory liens which secure payment of amounts which are then overdue but the validity of which is being contested in good faith;

2. liens and privileges arising out of judgments or awards in respect of which an appeal or proceeding for review has been commenced, provided a stay of execution pending such appeal or proceedings for review has been obtained;

3. security given to a public utility, municipality, government or statutory or public authority to secure obligations incurred to such utility, municipality, government or other authority in the ordinary course of business and not then overdue;

4. security deposits given under leases of real property not in excess of an amount equivalent to six months' rent;

5. liens securing obligations or duties affecting real property due to any public utility, municipality, government, or statutory or public authority with respect to any franchise, grant, licence or permit in good standing and any minor irregularities in title to any real property, provided such obligations, duties and minor title irregularities do not materially impair the use, value or marketability of such real property; and

6. zoning and building by-laws affecting real property provided they are complied with.

SCHEDULE "B"

Location(s) of the Grantor's Tangible Collateral

3615 11th Street #300, Nisku, Alberta

This is Exhibit "L" referred to in the Affidavit of Ingo Mueller Sworn before me this 8th of August, 2026



A Notary Public in and for the Province of Alberta

Preet Saini
Barrister & Solicitor

NOTICE TO PROSPECTIVE SUBSCRIBERS

ADVEN INC. (THE "COMPANY") IS NOT A REPORTING ISSUER UNDER CANADIAN SECURITIES LEGISLATION OR THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934. PURCHASING SHARES UNDER THIS SUBCRIPTION AGREEMENT MEANS THAT YOU ARE ACQUIRING SECURITIES OF A COMPANY WHOSE SHARES ARE NOT FREELY TRADABLE AND ARE SUBJECT TO RESTRICTIONS ON RESALE. THE COMPANY IS NOT A REPORTING ISSUER IN ANY JURISDICTION AND NO ASSURANCE CAN BE GIVEN THAT THE COMPANY WILL BECOME A REPORTING ISSUER. IF THE COMPANY DOES NOT BECOME A REPORTING ISSUER THE SECURITIES ACQUIRED UNDER THIS PRIVATE PLACEMENT WILL BE SUBJECT TO RESTRICTIONS ON RESALE FOR AN UNLIMITED PERIOD.

SECURITIES PURCHASE AGREEMENT
(Canadian investors)

This Securities Purchase Agreement (this "Agreement") is dated September 12, 2022 between AdvEn Inc., an Alberta company (the "Company"), and each purchaser identified on the ***Annex A*** hereto (each, including its successors and assigns, an "Investor" or "Holder" and collectively, the "Investors" or "Holders").

WHEREAS, pursuant to Agreement, the Investors will agree to purchase from the Company, and the Company will agree to sell and issue to the Investors, (i) 10% senior secured convertible promissory notes in the form of **Appendix B** hereto (each, a "Note" and collectively, the "Notes"), and (ii) warrants in the form of **Appendix C** (each a "Warrant" and collectively, the "Warrants") permitting the Investor to purchase an amount of common stock (the "Common Stock"), of the Company equal to 50% of the number of shares of the Common Stock issuable upon the conversion of the Investor's Note as set forth on the signature page hereto, subject to the terms and conditions therein contained;

WHEREAS, Spartan Capital Securities, LLC (the "Placement Agent") is acting as the exclusive placement agent for the offering of Notes and Warrants contemplated by this Agreement (the "Offering") to investors located in the United States but is not acting as placement agent in respect of sales under the Offering to investors outside of the United States;

WHEREAS, the Company and Investors are executing and delivering this Agreement in reliance upon (i) an exemption from the prospectus requirement of the *Securities Act* (Alberta) (the "The Alberta Securities Act"), afforded by National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") under Canadian securities law for "accredited investors" (as defined in NI 45-106), and (ii) an exemption from securities registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), afforded by the provisions of Rule 903 of Regulation S promulgated thereunder by the U.S. Securities and Exchange Commission; and

WHEREAS, each Investor has represented their status as an "accredited investor" under NI 45-106 by executing and delivering to the Company (i) a Canadian Accredited Investor Certificate in the form attached hereto as Appendix A, and, (ii) if the Investor is an individual, a Form 45-106F9 – Risk Acknowledgement form for Individual Accredited Investors, also included in Appendix A.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and each Investor agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. In addition to the terms defined elsewhere in this Agreement:
(a) capitalized terms that are not otherwise defined herein have the meanings given to such terms in the

Notes (as defined herein), and (b) the following terms have the meanings set forth in this

"$" means United States Dollars.

"Action" shall have the meaning ascribed to such term in Section 3.01(i).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Applicable Securities Laws" means all applicable Canadian and United States securities laws, including applicable Canadian Securities Legislation, the Securities Act and applicable State Securities Laws.

"ASC" means the Alberta Securities Commission.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except Saturday, Sunday, any day which is a federal legal holiday in the United States or Canada or any day on which banking institutions in the State of New York or Province of Alberta of are authorized or required by law or other governmental action to close. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall notbe a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

"Canadian Securities Legislation" means the statutes and the other instruments listed in Appendix B of National Instrument 14-101 *Definitions* of the Canadian Securities Administrators.

"Closing" means the closing of the purchase and sale of the Securities pursuant to Section 2.01.

"Closing Date" means for any Securities, the Business Day when all of the Transaction Documents for such Securities have been executed and delivered by the applicable parties thereto, and conditions precedent to (ii) the applicable Investors' obligations to pay the Subscription Amount and (ii) the Company's obligations to deliver such Securities have beensatisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means common shares or the Company's common voting shares.

"Common Stock Equivalent" means any Convertible Security or warrant, option or other right to subscribe for or purchase any Additional Shares of Common Stock or any Convertible Security.

"Confidential Investor Questionnaire" means the Confidential Investor Questionnaire attached as **Appendix A** hereto.

"Conversion Shares" has the meaning provided in the Notes.

"Conversion Price" has the meaning provided in the Notes.

"Exempt Issuance" means the issuance of (i) shares of Common Stock or options to employees,

officers, or directors of the Company pursuant to any stock or option plan duly adopted by a majority of the Board of Directors of the Company or a majority of the members of a committee of directors established for such purpose, and (ii) shares of Common Stock issued to an Investor in repayment of interest under any Note as agreed upon by the Company and the applicable Investor.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Convertible Instruments" means the convertible instruments existing prior to the Closing Date listed in **Exhibit A**.

"FINRA" means the Financial Industry Regulatory Authority.

"Form 45-106F1" means Form 45-106F1 Report of Exempt Distribution of the Canadian Securities Administrators.

"GAAP" shall have the meaning ascribed to such term in Section 3.01(g).

"Intellectual Property Rights" shall have the meaning ascribed to such term in Section 3.01(n).

"Legend Removal Date" shall have the meaning ascribed to such term in Section 4.01(c).

"Liens" shall mean a lien, charge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Liquidity Event" has the meaning provided in the Notes.

"Lock-Up / Leak-Out Agreements" means the form of Lock-Up /Leak-Out agreements that are delivered on the date hereof by each of the Investors, on **Appendix F**, attached hereto.

"Material Adverse Effect" shall have the meaning ascribed to such term in Section 3.01(b).

"Material Permits" shall have the meaning ascribed to such term in Section 3.01(l).

"Maximum Offering Amount" means an aggregate Subscription Amount of up to Seven Million U.S. Dollars ($7,750,000).

"Minimum Offering Amount" means an aggregate Subscription Amount of up to Five Million U.S. Dollars ($5,000,000).

"Notes" means the 10% senior secured convertible promissory notes issued by the Company to the Investors hereunder, in the form of Appendix B attached hereto.

"Offering Price" means the market price of the Company's Common Stock on the date of its initial public offering in connection with the Liquidity Event.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Placement Agent" shall have the meaning ascribed to such term in the recitals hereof.

"Placement Agent Warrant" shall have the meaning ascribed to such term in Section 3.01(p).

"Proceeding" means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Registration Rights Agreement" means the Registration Rights Agreement attached as **Appendix E** hereto.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.01(e).

"Required Minimum" means, as of any date, upon the request of the Holder, the maximum aggregate number of shares of Underlying Securities then issued or potentially issuable in the future pursuant to the conversion of all Notes (including Underlying Securities issuable as payment of interest on the Notes), ignoring any conversion or exercise limits set forth therein.

"Rule 144" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"Securities" means the Notes and the Warrants and the Conversion Shares and the Warrant Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security Agreement" means the Security Agreement attached as **Appendix D** hereto.

"State Securities Laws" the securities (blue sky) rules, regulations or other similar laws of a particular state.

"Subscription Amount" means, as to each Investor, the aggregate amount to be paid for Securities purchased hereunder as specified below such Investor's name on the signature page of this Agreement and next to the heading "Subscription Amount," in United States dollars and in immediately available funds.

"Subsidiary" means any subsidiary of the Company as set forth on Section 3.01(a) and shall, where applicable, include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Termination Date" means a date determined by the Company.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE, the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the OTC Bulletin Board, OTCQB or the Pink Sheets (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Notes, the Warrants, the Security Agreement, Lock-Up Agreement, if any, and all appendices, exhibits and schedules hereto and thereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Underlying Securities" means the Conversion Shares and the Warrant Shares.

"U.S. person" shall have the meaning ascribed to such term in Rule 902 of Regulation promulgated under the Securities Act.

"Warrants" means the warrants issued by the Company to the Investors hereunder, in the form of **Appendix C** attached hereto.

"Warrant Shares" means the shares of Common Stock issuable upon the exercise of the Warrants.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, substantially concurrent with the execution and delivery of this Agreement by the parties hereto, the Company agrees to sell, and the Investors, severally and not jointly, agree to purchase, the Subscription Amount for each Investor. At the Closing, each Investor shall deliver, via wire transfer, immediately available funds equal to the Investor's aggregate Subscription Amount to the Company and the Company shall deliver to each Investor its respective Note and Warrant. The Company and each Investor shall deliver the other items set forth in Section 2.01 deliverable at the Closing. Upon satisfaction of the conditions set forth in Section 2.01 and Section 2.03, the Closing shall occur at the offices of Company's counsel, or such other location as the parties shall mutually agree. The Company may conduct multiple closings for the sale of the Securities. The Closing Date for any Securities shall be the date indicated on the applicable Investor signature pages attached hereto and the final Closing Date shall be no later than the Termination Date.

Section 2.02 Closing Deliverables.

(a) By Each Investor. On or prior to the Closing Date, each Investor shall deliver or cause to be delivered to the Company the following:

(i) this Agreement, including a fully completed **Annex A** attached hereto, duly executed by such Investor;

(ii) such Investor's Subscription Amount by wire transfer to counsel of theCompany pursuant to the wiring instructions set forth in Section 2.03(c);

(iii) a duly completed and signed Canadian Accredited Investor Certificate and, if the Investor is an individual, a Form 45-102F9 Accredited Investor Risk Acknowledgement Form, a copy of each is attached hereto as **Appendix A**, along with such other duly completed and signed questionnaires as may be requested by the Company; and

(iv) the Lock-Up/Leak-Out Agreement, a copy of which is attached hereto as **Appendix F**, executed by such Investor.

(b) By the Company. On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Investor the following:

(i) this Agreement, duly executed by an authorized officer of behalf of the Company;

(ii) a Note, the form of which is attached hereto as **Appendix B**, with a principal amount equal to such Investor's Subscription Amount, registered in the name of such Investor, or its designee, duly executed by an authorized officer of behalf of the Company;

(iii) a Warrant, the form of which is attached hereto as **Appendix C**, in the name of such Investor, duly executed by an authorized officer of behalf of the Company;

(iv) the Security Agreement, the form of which is attached hereto as **Appendix D**, duly executed by an authorized officer of behalf of the Company;

(v) the Registration Rights Agreement, the form of which is attached hereto as **Appendix E**, duly executed by an authorized officer of behalf of the Company;

(vi) an officer's certificate of the Company certifying the Company's (a) certified charter (or similar formation document); (b) good standing certificate in its state of incorporation (or formation); (c) bylaws (or similar governing document); (d) resolutions of its board of directors (or similar governing body) approving and authorizing the execution, delivery and performance of the Transaction Documents and the transactions contemplated thereby.

Section 2.03 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects on the Closing Date of each Investor's the representations and warranties contained herein;

(ii) all obligations, covenants and agreements of each Investor required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Investor of the items set forth in Section 2.02(a) of this Agreement.

(b) The respective obligations of the Investors hereunder in connection with the Closing are subject to the following conditions being met (it being understood that the Company may waive any of the conditions for any Closing hereafter):

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless as of a specific date therein in which case they shall be accurate as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed;

(iii) the delivery by the Company of the items set forth in Section 2.02(b) ofthis Agreement; and

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof.

(c) The wiring instructions for counsel of the Company shall be as follows:

DocuSign Envelope ID: FA77A458-F077-4F32-B440-29C5CE92898C

Name of Bank:	Royal Bank of Canada
Address of Bank:	14155 23 Avenue, Edmonton, AB, T9E 1C6
SWIFT Code:	ROYCCAT2
Name of Account:	AdvEn Industries Inc.
ABA Number	04219-003
Account Number:	4001426

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.01 Representations and Warranties of the Company. The Company hereby makes the following representations and warranties to each Investor as of the datehereof:

(a) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation or default of any of the provisions of its certificate of incorporation, bylaws or other organizational or charter documents. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, could not have or reasonably be expected to result in: (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects or condition (financial or otherwise) of the Company, taken as a whole, or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect") and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(b) Subsidiaries. Adven Industries Inc.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company's stockholders in connection therewith other than in connection with the Required Approvals. Each Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance by the Company of the Transaction Documents to which it is a party, the issuance and sale of the Securities and the consummation

by it of the other transactions contemplated hereby and thereby do not and will not: (i) conflict with or violate any provision of the Company's certificate of incorporation, bylaws or other organizational or charter documents, (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and State Securities Laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as could not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, provincial, territorial, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) such consents, waivers, or authorizations as have been obtained before the Closing, (ii) the filing of Form 45-106F1 with the ASC, and (iii) the filing of Form D with the Commission and such filings as are required to be made under applicable State Securities Laws (collectively, the "Required Approvals").

(f) Issuance of the Securities. The Conversion Shares and Warrant Shares, when issued in accordance with the terms of the Notes and Warrants, respectively, will be validly issued, fully paid and nonassessable shares of Common Stock of the Company, free and clear of all Liens other than restrictions on transfer provided for in the Securities and the Lock-Up Agreement.

(g) Financial Statements; No Undisclosed Liabilities. The financial statements of the Company made available to the Investors have been prepared in accordance with United States or Canadian generally accepted accounting principles applied on a consistent basis during the periods involved ("GAAP") or International Financial Reporting Standards ("IFRS"), except as may be otherwise specified in such financial statements or the notes thereto, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. The Company has no liability, indebtedness, obligation, expense, claim, deficiency, guaranty or endorsement of any type, whether accrued, absolute, contingent, matured, unmatured or otherwise, required to be reflected in financial statements in accordance with GAAP or IFRS, which individually or in the aggregate (a) has not been reflected in the latest balance sheet included in the financial statements, or (b) has not arisen (i) in the ordinary course of business, consistent with past practices, since the date of the latest balance sheet included in the financial statements in an amount that does not exceed $25,000 in any one case or $100,000 in the aggregate, (ii) pursuant to or in connection with this Agreement or the other transactions contemplated hereby or (c) are not executory performance obligations to be performed after the date hereof in the ordinary course of business pursuant to agreements of the Company that were entered into in the ordinary course of business, consistent with past practices.

(h) Material Changes. Since the date of the latest financial statements made available to the the Investors: (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or IFRS, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other

property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock and (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company equity incentive plans.

(i) Litigation. There is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, or any of its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under U.S. federal securities law or State Securities Laws or a claim of breach of fiduciary duty.

(j) Labor Relations. There is no labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company which could reasonably be expected to result in a Material Adverse Effect. None of the Company's employees is a member of a union that relates to such employee's relationship with the Company, and the Company is not a party to a collective bargaining agreement, and the Company believes that its relationships with its employees are good. No executive officer, to the knowledge of the Company, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company to any liability with respect to any of the foregoing matters. To the best of the Company's knowledge, it is in compliance with all U.S. federal, state, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance could not, individually or in the aggregate,reasonably be expected to have a Material Adverse Effect.

(k) Compliance. The Company is unaware of, and to the best of its knowledge: (i) is neither in default under nor in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company under), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreementor any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is not in violation of any order of any court, arbitrator or governmental body nor (iii) is or has been in violation of any statute, rule or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business and all such laws that affect the environment, except in each of the foregoing cases as could not have or reasonably be expected to result in a Material Adverse Effect.

(l) Regulatory Permits. The Company, to its knowledge, possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its business, except where the failure to possess such permits could not reasonably be expected to result in a Material Adverse Effect ("Material Permits"), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit.

(m) Title to Assets. The Company has good and marketable title in fee simple to all real property and good and marketable title in all personal property owned by it that, in each case, is material to the business of the Company, in each case free and clear of all Liens, except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties in any material respect. Any real property and facilities

held under lease by the Company is held by it under valid, subsisting and enforceable leases with which the Company are in compliance.

(n) Patents and Trademarks. (i) The Company, to its knowledge, has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights as necessary or material for use in connection with its business and which the failure to so have could reasonably be expected to have a Material Adverse Effect (collectively, the "Intellectual Property Rights"); (ii) the Company has not received a notice (written or otherwise) that any of the Intellectual Property Rights violates or infringes upon the intellectual property rights of any Person; (iii) to the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights, except where the failure to be so enforceable or for such infringements as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iv) the Company has taken reasonable security measures to protect the secrecy, confidentiality and value of all of its intellectual properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(o) Transactions with Officers, Directors and Employees. None of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner, in each case in excess of $120,000 other than for: (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including stock option agreements under any stock option plan of the Company.

(p) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placementagent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Investors shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplatedin this Section 3.01(p) that may be due in connection with the transactions contemplated by the Transaction Documents.

(q) Private Placement. Assuming the accuracy of the Investors' representations and warranties set forth in Section 3.02, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Investors as contemplated hereby.

(r) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Securities, will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not be an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(s) Registration Rights. Other than the Holder, no Person has any right to demand the Company to file a registration statement under the Securities Act covering the sale of any securities of the Company.

(t) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business

combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state of incorporation that is or could become applicable to the Investors as a result of the Investors and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Investors' ownership of the Securities.

(u) Disclosure. Except with respect to (i) the material terms and conditions of the transactions contemplated by the Transaction Documents and (ii) information given to the Investors, if any, which the Company hereby confirms will not constitute material non-public information six (6) months from the date hereof, the Company confirms that neither it nor any other Person acting on its behalf has provided any of the Investors or their agents or counsel withany information that it believes constitutes or might constitute material, nonpublic information. The Company understands and confirms that the Investors will rely on the foregoing representation in effecting transactions in securities of the Company. All disclosure furnished by or on behalf of the Company to the Investors regarding the Company, its business and the transactions contemplated hereby, is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(v) No Integrated Offering. Assuming the accuracy of the Investors' representations and warranties set forth in Section 3.02, neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offersor sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Securities to be integrated with prior offerings by the Company for purposes of the Securities Act which would require the registration of any such securities under the Securities Act.

(w) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date after giving effect to the receipt by the Company of the proceeds from the sale of the Securities hereunder: (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend after the Closing Date to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The Company is not in default with respect to any Indebtedness. For the purposes of this Agreement, "Indebtedness" means (x) any liabilities for borrowed money or amounts owed in excess of $50,000 (other than trade accounts payable incurred in the ordinary course of business), (y) all guaranties, endorsements and other contingent obligations in respect of indebtedness of others, whether or not the same are or shouldbe reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (z) the present value of any lease payments inexcess of $50,000 due under leases required to be capitalized in accordance with GAAP.

(x) Tax Status. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company has filed all necessary federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon,

and the Company has no knowledge of a tax deficiency which has been asserted or threatened against the Company.

(y) No General Solicitation. Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Securities by any form of general solicitation or general advertising, or other means listed under Rule 502(c) of Regulation D promulgated under the Securities Act. The Company has offered the Securities for sale only to theInvestors and certain other "accredited investors" within the meaning of Rule 501(a) of Regulation D under the Securities Act.

(z) Intentionally Omitted.

(aa) Insurance. The Company does not have any insurance coverage. The Company has no reason to believe that it will not be able to obtain coverage from insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the business in which the Company is engaged, including, but not limited to, directors and officers insurance coverage at least equal to the aggregate Subscription Amount.

(bb) Acknowledgment Regarding Investors' Purchase of Securities. The Company acknowledges and agrees that each of the Investors is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated hereby and thereby. The Company further acknowledges that no Investor is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Investor or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Investors' purchase of the Securities. The Company further represents to each Investor that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(cc) No Disqualification Events. With respect to Securities to be offered and sold hereunder in reliance on Rule 506(b) under the Securities Act ("Regulation D Securities"), none of the Company, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the offering hereunder, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of sale (each, an "Issuer Covered Person" and, together, "Issuer Covered Persons") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under the Securities Act (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e), and has furnished to the Investors a copy of any disclosures provided thereunder.

(dd) Other Covered Persons. The Company is not aware of any person (other than any Issuer Covered Person or the Placement Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

(ee) Notice of Disqualification Events. The Company will notify the Investors in writing, prior to the Closing Date of (i) any Disqualification Event relating to any Issuer Covered Person and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

(ff) Foreign Corrupt Practices. The Company, nor to the knowledge of the Company,

any agent or other person acting on behalf of the Company, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of FCPA.

(gg) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or Affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(hh) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon Investor'srequest.

(ii) Bank Holding Company Act. Neither the Company nor any of its Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") andto regulation by the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Neither the Company nor any of its Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty- five percent or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject tothe BHCA and to regulation by the Federal Reserve.

(jj) Money Laundering. The operations of the Company are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(kk) Multilateral Instrument 45-108. The Company is not relying on Multilateral Instrument 45-108 Crowdfunding of the Canadian Securities Administrators in any jurisdiction where any Investor is resident.

Section 3.02 Representations and Warranties of the Investors.

Each Investor, for itself and for no other Investor, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific datetherein, in which case they shall be accurate as of such date):

(a) Authority; Organization. Such Investor is not a resident of the Province of Alberta. Such Investor has full power and authority (and, if such Investor is an individual, the capacity) to enter into this Agreement and to perform all obligations required to be performed by it hereunder. If an entity, Such Investor is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carryout its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Investor of the transactions contemplated by the Transaction Documents have been

duly authorized by all necessary corporate or similar action on the part of such Investor. Each Transaction Document to which it is a party has been duly executed by such Investor, and when delivered by such Investor in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Investor, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating tothe availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Own Account. Such Investor understands that the Securities are "restricted securities" and have not been (i) qualified for distribution by way of prospectus under Canadian Securities Legislation, or registered under the Securities Act or any applicable State Securities Law, and is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof in violation of Canadian Securities Legislation, the Securities Act or any applicable State Securities Law; (ii) has no present intention of distributing any of such Securities in violation of Canadian Securities Legislation the Securities Act or any applicable State Securities Law; and (iii) has no direct or indirect arrangement or understandings with any other Persons to distribute or regarding the distribution of such Securities (this representation and warranty not limiting such Investor's right to sell the Securities in compliance with applicable Canadian Securities Legislation or U.S. federal securities laws and State Securities Laws) in violation of Canadian Securities Legislation, the Securities Act or any applicable State Securities Law. Such Investor is acquiring the Securities hereunder in the ordinary course of its business.

(c) Non-Transferrable. Such Investor agrees: (A) that the Investor will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to the prospectus requirement under Canadian Securities Legislation, or in a transaction which is exempt from such prospectus requirement; (ii) that the Investor will not sell, assign, pledge, give, transfer or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws; (B) that the certificates representing the Securities will bear legends making reference to the foregoing restrictions; and (C) that the Company and its Affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions. In addition to the foregoing, the Investor acknowledges and agrees that the Securities are and shall remain subject to the terms and conditions of the Lock-Up/Leak-Out Agreement, if any.

(d) Canadian Accredited Investor Status. The Investor is an "accredited investor" (and will be at the closing of the issue and sale of the Notes) within the meaning of NI 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in NI 45-106. The Investor has duly completed the Canadian Accredited Investor Certificate attached as Appendix A and has confirmed which category of the "accredited investor" definition that is met by the Investor. The Investor, if an individual relying on paragraph (j), (k) or (l) of the "accredited investor" definition in Appendix A, has duly completed and delivered to the Corporation two signed two copies of Form 45-106F9 – "*Form for Risk Acknowledgement for Individual Accredited Investors*" attached as Schedule C. The Investor was not created or used solely to purchase or hold securities as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in NI 45-106. Any information that has been furnished or that will be furnished by the undersigned to evidence its status as an accredited investor is accurate and complete, and does not contain any misrepresentation or material omission.

(e) Experience of Such Investor. Such Investor, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as

to be capable of evaluating the merits and risks of the prospective investment in theSecurities, and has so evaluated the merits and risks of such investment. Such Investor is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment. Such Investor acknowledges that neither the Company nor any other Person has (i) made any representation to such Investor that any Person will resell or repurchase the Securities or refund all or any of the purchase price for the Securities, or (ii) given any undertaking relating to the future value or price of any of the Securities.

(f) No Trading Market. Such Investor acknowledges that there is currently noTrading Market for the Securities and Underlying Securities and that none is expected to developfor the Securities and a Trading Market may not develop for the Underlying Securities unless a Liquidity Event occurs. Such Investor also acknowledges that neither the Company nor any other Person has made any representation to such Investor that (A) the Securities will be listed, posted, or quoted on any exchange or trading system; or (B) an application has been or will be made to list, post, or quote the Securities on any exchange or trading system.

(g) General Solicitation. Such Investor undersigned acknowledges that neither the Company nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising, including, but not limited to: (A) any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio or (B) any seminar or meeting whose attendees were invited by any general solicitation or general advertising.

(h) Confidentiality. Other than to other Persons party to this Agreement and its advisors who have agreed to keep information confidential or have a fiduciary obligation to keep such information confidential, such Investor has maintained the confidentiality of all disclosures made to it in connection with the transaction (including the existence and terms of this transaction).

(i) Canadian Securities Laws. The Investor is purchasing the securities offered herby pursuant to an exemption from the prospectus requirements of the BC Securities Act on the basis of the representations of the investor that (i) the Investor is an “accredited investor” under Canadian securities laws, and (ii) the Investor is purchasing as principal. The Investor will not resell any of the Securities or the Underlying Securities into any jurisdiction in Canada unless an exemption from applicable Canadian prospectus requirements is available and acknowledges that no such exemption may be available for so long as the Company is not a “reporting issuer” under Canadian securities laws. The Investor acknowledges and agrees that the Company is not a “reporting issuer” under Canadian securities laws and has no obligation to become a “reporting issuer” under Canadian securities laws.

(j) No Canadian Prospectus. The Investor acknowledges that no prospectus has been filed by the Company with any securities commission or similar authority, in connection with the issuance of the Subscription Shares and the Offering, and the issuance and the sale of the Subscription Shares is subject to such sale being exempt from the prospectus and registration requirements under Applicable Securities Laws and accordingly, (i) the Investor is restricted from using certain of the civil remedies available under such legislation, (ii) the Investor may not receive information that might otherwise be required to be provided to it under such legislation, and (iii) the Company is relieved from certain obligations that would otherwise apply under such legislation.

(k) Representations. The Investor acknowledges that no person has made to the Investor any written or oral representations (i) that any person will resell or repurchase the Securities; (ii) that any person will refund the Subscription Amount for the Securities; (iii) as to the future price or value of the Securities; or (iv) that the Securities will be listed and posted for trading on any stock exchange or that application has been made to list the Securities of the Company on any stock exchange

(l) Acknowledgements. the Investor acknowledges that (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities, (ii) there is no government or other insurance covering the Securities, (iii) there are risks associated with the purchase of the Securities, (iv) there are restrictions on the Investor's ability to resell the Securities and it is the responsibility of the Investor to determine what those restrictions are and to comply with them before selling the Securities, and (v) the Company has advised the Investor that the Company is relying on an exemption from the requirements to provide the Investor with a prospectus and to sell the Securities through a person registered to sell the Securities under Applicable Securities Laws and, as a consequence of acquiring securities pursuant to this exemption, certain protections, rights and remedies provided by Applicable Securities Laws, including statutory rights of rescission or damages, will not be available to the Investor.

(m) Foreign Investor. If such Investor is not a U.S. person, such Investor represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Securities or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Securities, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and othertax consequences, if any, that may be relevant to the purchase, holding, redemption, sale or transfer of the Securities. The Investor further represents that its payment for, and its continued beneficial ownership of the Securities, will not violate any applicable securities or other laws ofits jurisdiction.

(n) Regulation S Matters. The Investor acknowledges that the Securities have not been offered to the Investor in the United States, and the individuals making the order to purchase the Securities and executing and delivering this Subscription Agreement on behalf of the Investor were not in the United States when the order was placed and this Subscription Agreement was executed and delivered. The Investor is aware that the Securities have not been registered under the Securities Act or the securities laws of any state and that these securities may not be offered or sold in the United States without registration under the Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states and acknowledges that the Corporation has no obligation to or present intention of filing a registration statement under the Securities Act in respect of the Securities. The Investor represents that it is not a U.S. Person (as defined in Regulation S under the Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or administrator or trustee, respectively, is a U.S. Person and any partnership or corporation organized or incorporated under the laws of the United States) and is not purchasing the Securities on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person. The Investor undertakes and agrees that it will not offer or sell the Securities in the United States unless such securities are registered under the Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that it will not resell the Securities, except in accordance with the provisions of applicable Securities Laws, regulations, rules, policies and orders and the rules of any Approved Exchange, as applicable.

(i) Information from Company. Such Investor and its investment managers, if any, have been afforded the opportunity to obtain any information necessary to verify the accuracy of any representations or information presented by the Company in this Agreement and have had all inquiries to the Company answered, and have been furnished all requested materials,relating to the Company and the Offering and sale of the Securities and anything set forth in the Transaction Documents. Neither the Investor nor the Investor's investment managers, if any, have been furnished any offering literature by the Company or any of its Affiliates, associates or agents other than the Transaction Documents, and the agreements referenced therein.

(j) Speculative Nature of Investment; Risk Factors. **SUCH INVESTOR UNDERSTANDS THAT AN INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK.** Such Investor acknowledges that (a) any projections, forecasts or estimates as may have been

provided to the Investor are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts and estimates are based upon assumptions which are subject to change and which are beyond the control of the Company or its management; (b) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service, audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment; and (c) the Investor has been advised to consult with his own advisor regarding legal matters andtax consequences involving this investment. The Investor represents that the Investor's investment objective is speculative in that the Investor seeks the maximum total return through an investment in a broad spectrum of securities, which involves a higher degree of risk than otherinvestment styles and therefore the Investor's risk exposure is also speculative. The Securities offered hereby are highly speculative and involve a high degree of risk and Investor should only purchase these securities if Investor can afford to lose their entire investment.

(k) Matters Concerning the Placement Agent. Such Investor acknowledges that the Placement Agent is acting as the exclusive Placement Agent for the Offering in the United States only and that the Placement Agent will receive a cash fee in the amount of eight percent (8%) of the gross proceeds raised in the Offering in the United States (the "Cash Fee") and will receive a warrant for the purchase of a number of shares of Common Stock equal to 8% of the gross proceeds in this offering divided by the Offering Price (the "Placement Agent Warrant") in respect of U.S. sales only . The Placement Agent Warrant is non-exercisable or transferrable for six (6) months after the date of the Closing other than as permitted by FINRA Rule 5110 and each will be exercisable and expire three (3) years after the Closing. The Placement Agent Warrant will have an exercise price equal to 110% of the Liquidity Event Price. The Placement Agent has received one-time demand registration rights and unlimited piggyback registration rights relating to the securities underlying the Placement Agent Warrants. The Placement Agent is acting as placement agent for the Company, and, in that capacity, is not acting as investment advisor to the Investor in connection with the Securities being offered in this Offering. The Investor must make his own investment decisions. In making those decisions, the Investor should be aware that the Placement Agent will receive a placement fee and other compensation as described above.

(l) Money Laundering. If an entity, the operations of such Investor are and have been conducted at all times in compliance with applicable financial record-keeping and reportingrequirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened. Furthermore, the funds used by such Investor to purchase its Note and Warrant are not the "proceeds of crime" or funds for use in the financing of "terrorist activity" as defined in subsections 462.3(1) and 83.01(1), respectively, of the *Criminal Code* (Canada), and its purchase of the such Note and Warrant is in no way related to the commission or the attempted commission of an offence under the *Criminal Code* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

The Company acknowledges and agrees that the representations contained in Section 3.02 shall not modify, amend or affect such Investor's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warrantiescontained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transaction contemplated hereby.

ARTICLE IV
OTHER AGREEMENTS OF THE PARTIES

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Section 4.01 Transfer Restrictions.

(a) The Securities and Underlying Securities may only be disposed of in compliance with Canadian Securities Legislation, U.S. federal securities laws and State Securities Laws. In connection with any transfer of Securities or Underlying Securities other than pursuant to the prospectus requirement under Canadian Securities Legislation, an exemption from such prospectus requirement, an effective registration statement or Rule 144, the Company may require the transferor thereof to provide to the Company an opinion of counsel selected by the transferor and reasonably acceptable to the Company, the form and substance of which opinion shall be reasonably satisfactory to the Company, to the effect that such transfer does not require (i) the Company to file a prospectus in respect of such transferred Securities or Underlying Securities with any Canadian securities regulatory authority or regulator, or (ii) registration of such transferred Securities or Underlying Securities under the Securities Act. The Securities may not be sold or transferred by the Investors without the written consent of the Company, which shall not be unreasonably withheld. As a condition of such sale or transfer, any such transferee shall agree in writing to be bound by the terms of this Agreement and shall have the rights of an Investor under this Agreement.

(b) The Investors agree to the imprinting, so long as is required by this Section 4.01, of a legend on any of the Securities and Underlying Securities in the following form:

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) [DATE ISSUANCE OF THE NOTES/WARRANTS], AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY CANADIAN PROVINCE OR TERRITORY.

NEITHER THIS SECURITY NOR ANY SECURITY [INTO WHICH THIS SECURITY IS [CONVERTIBLE/EXERCISABLE]] HAS [NOT] BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BYA LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

(c) Upon the Investor's request in connection with a proposed sale of Underlying Securities pursuant to Rule 144 and if the Company reasonably determines it is so required, upon receipt of customary documentation from Investor's broker (if the Underlying Securities are sold in brokers transactions), the Company shall, at its own cost and effort, retain legal counsel to provide an opinion letter to the Company's transfer agent opining that the Underlying Securities may be resold without registration under the Securities Act, pursuant to Rule 144, promulgated thereunder, so long as the requirements of Rule 144 are met for any Underlying Securities to be resold thereunder. The Company shall arrange for any such opinion letter to be provided not later than two (2) Business Days after the date of delivery to and receiptby the Company of a written request by any Investor together with (if required in order to renderthe opinion) any broker's representation letter of other customary documentation reasonably requested by the Company evidencing compliance with Rule 144 (the "Legend Removal Date"), and such opinion letter may be a "blanket" opinion letter covering Underlying Securities held bymore than one Investor (if applicable to more than one Investor).

(d) Each Investor, severally and not jointly with the other Investors, agrees that such

Investor will sell any Securities and Underlying Securities only pursuant to either (i) the prospectus requirement under Canadian Securities Legislation, or an exemption therefrom, or (ii) the registration requirements of the Securities Act, including any applicable prospectus delivery requirements, or an exemption therefrom, and that if Securities or Underlying Securities are sold pursuant to a registration statement, they will be sold in compliance with the plan of distribution set forth therein, and acknowledges that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.01 is predicated upon the Company's reliance upon this understanding.

(e) Lock-Up / Leak-Out. The Investor agrees to be bound by the Lock-Up / Leak-Out Agreement, of any in the form, attached as **Appendix F**.

Section 4.02 Acknowledgment of Dilution. The Company acknowledges that the issuance of the Underlying Securities may result in dilution of the outstanding shares of Common Stock, which dilution may be substantial under certain market conditions. The Company further acknowledges that its obligations under the Transaction Documents, including, without limitation, its obligation to issue the Underlying Securities pursuant to the Securities, are unconditional and absolute and not subject to any right of set off, counterclaim, delay or reduction, regardless of the effect of any such dilution or any claim the Company may have against any Investor and regardless of the dilutive effect that such issuance may have on the ownership of the other stockholders of the Company.

Section 4.03 Additional Investors. The Company may sell up to $7,000,000 of additional Securities to investors outside of Canada in a separate financing.

Section 4.04 Registration Rights. The Company shall cause the Registration Rights Agreement to remain in full force and effect and the Company shall comply in all material respects with the terms thereof, a copy of which is annexed hereto as **Appendix E**. The Investor acknowledges that the Company will have no obligation to file a prospectus in Canada to qualify the resale of the Securities from Canada.

Section 4.05 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 ofthe Securities Act) that would be integrated with the offer or sale of the Securities to theInvestors in a manner that would require the registration under the Securities Act of the sale of the Securities to the Investors.

Section 4.06 Publicity. The Company and each Investor shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Investor shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company with respect to any press release of any Investor, or without the prior consent of each Investor with respect to any press release of the Company mentioning such Investor, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication.

Section 4.07 Indemnification of Investors. The Company shall indemnify, reimburse and hold harmless the Investors and their respective partners, members, shareholders, officers, directors, employees and agents (and any other persons with other titles that have similar functions) (collectively, "Indemnitees") from and against any and all losses, claims, liabilities, damages, penalties, suits, costs and expenses, of any kind or nature, (including fees relating to the cost of investigating and defending any of the foregoing) imposed on, incurred by or asserted against such Indemnitee in any way related to or arising from or alleged to arise from (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents and (b) any action instituted against such Indemnitee in any capacity, or any of them or their respective Affiliates, by any stockholder of the Company who is not an Affiliate of such Indemnitee, with respect to any of the transactions contemplated

by the Transaction Documents (unless such action is based upon a breach of such Indemnitee's representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Indemnitee may have with any such stockholder or any violations by such Indemnitee of Canadian Securities Legislation, or U.S. federal securities laws , State Securities Laws or any conduct by such Indemnitee which results from the gross negligence or willful misconduct of the Indemnitee as determined by a final, nonappealable decision of a court of competent jurisdiction).

Section 4.08 Equal Treatment of Investors. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of any of the Transaction Documents unless the same consideration is also offered to all of the parties to the Transaction Documents. Further, the Company shall not make any payment of principal or interest on the Notes in amounts which are disproportionate to the respective principal amounts outstanding on the Notes at any applicable time. For clarification purposes, this provision constitutes a separate right granted to each Investor by the Company and negotiated separately by each Investor, and is intended for theCompany to treat the Investors as a class and shall not in any way be construed as the Investors acting in concert or as a group with respect to the purchase, disposition or voting of Securities or otherwise.

Section 4.09 Form 45-106F1. The Company agrees to file a Form 45-106F1 with the ASC with respect to the Notes and Warrants no later than ten days after the Closing Date. Each Investor hereby authorizes the Company to collect and use the personal information of the Investor in connection with the preparation of the Form 45-106F1, and disclose the personal information to the ASC. Such Investor acknowledges that (a) the ASC is collecting the personal information under the authority granted to it under the Securities Act (Alberta) for the purposes of the administration and enforcement of such Act; and (b) if such Investor has any questions about the collection and use of its personal information, then it may contact the ASC at Suite 600, 250–5th St. SW, Calgary, Alberta, T2P 0R4, Canada (Inquiries: 403-355-4151 Toll-free: 1-877-355-4488; inquiries@asc.ca).

Section 4.10 Form D; Blue Sky Filings. The Company agrees to timely file a Form D with respect to the Securities as required under Regulation D and to provide a copy thereof, promptly upon request of any Investor. The Company shall take such action as the Company shall reasonably determine is necessary in order to obtain an exemption for, or to qualify the Securities for, sale to the Investors at the Closing under applicable securities or "Blue Sky" lawsof the states of the United States and shall provide evidence of such actions promptly upon request of any Investor.

Section 4.11 Use of Proceeds. The Company shall use the net proceeds from the sale of the Securities hereunder to advance its therapeutics pipeline, cover the expenses related to the Liquidity Event and for general working capital purposes and shall not use such proceeds: (a) for the satisfaction of any portion of the Company's debt (other than payment of trade payables in the ordinary course of the Company's business and prior practices), (b) for the redemption of any Common Stock or Common Stock Equivalents, (c) for the settlement of any outstanding litigation (d) in violation of FCPA or OFAC regulations or (e) to lend, give credit or make advances to any officers, directors, employees or Affiliates of the Company. Notwithstanding the foregoing, the Company may use up $250,000 to $350,000 of the net proceeds of this offering for the repayment of a bridge financing provided by two existing stockholders of the Company.

ARTICLE V
MISCELLANEOUS

Section 5.01 Termination. This Agreement may be terminated by any Investor, as to such Investor's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Investors, by written notice to the other parties, if the Closing has not been

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consummated on or before the Termination Date; provided, however, that such termination will not affect the right of any party to sue for any breach by the other party (or parties).

Section 5.02 Fees and Expenses. Each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all transfer agent fees, stamp taxes and other taxes and duties levied in connection with the delivery of any Securities to the Investors.

Section 5.03 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

Section 5.04 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall bedeemed given and effective on the earliest of: (a) one Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto prior to 5:30 p.m. (Pacific time) on a Business Day, with written confirmation of successful transmission, (b) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (Pacific time) on any Business Day, (c) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by theparty to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

Section 5.05 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in thecase of an amendment, by the Company and the Investors holding at least a majority in principal amount of the Notes then outstanding or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or awaiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 5.06 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of each Investor (other than by merger). Any Investor may assign any or all of its rights under this Agreement to any Person to whom such Investor assignsor transfers any Securities, provided that such transfer complies with all applicable Canadian Securities Legislation, U.S. federal securities laws and State Securities Laws and that such transferee agrees in writing with the Company to be bound, with respect to the transferred Securities, by the provisions of the Transaction Documents that apply to the "Investors."

Section 5.07 No Third-Party Beneficiaries. Except for the Placement Agent, who is an intended third-party beneficiary of this Agreement, including the representations and warranties made by the Company hereunder, this Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 5.08 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflict of

laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the courts sitting in the City of New York, New York (the "New York City Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York City Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York City Courts, or such New York City Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the Transaction Documents or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of the Transaction Documents, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding. Each Investor acknowledges that, because (a) the Company was incorporated and organized under the laws of the Province of Alberta, (b) the assets of the Company are located in Canada, and (c) the directors and officers of the Company reside in Canada, it may be difficult to provide service of process on the Company for an Action, and enforce any judgment against the Company, in the U.S.

Section 5.09 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Securities.

Section 5.10 Execution. This Agreement may be executed in two or more counterparts,all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format datafile, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page was an original thereof.

Section 5.11 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth hereinshall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

Section 5.12 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Investor exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Investor may rescind or withdraw, in its sole discretion from time to time upon written notice to the

Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that in the case of a rescission of a conversion of a Note, the Investor shall be required to return any shares of Common Stock subject to any such rescinded conversion or exercise notice.

Section 5.13 Replacement of Securities. If any certificate or instrument evidencing any Securities is mutilated, lost, stolen or destroyed, the Company shall issueor cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Securities.

Section 5.14 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Investors and the Company will be entitled to seek specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

Section 5.15 Payment Set Aside. To the extent that the Company makes a payment or payments to any Investor pursuant to any Transaction Document or an Investor enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcementor setoff had not occurred.

Section 5.16 Independent Nature of Investors' Obligations and Rights. The obligations of each Investor under any Transaction Document are several and not joint with the obligations of any other Investor, and no Investor shall be responsible in any way for the performance or non-performance of the obligations of any other Investor under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Investor pursuant thereto, shall be deemed to constitute the Investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Investor shall be entitledto independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Investor to be joined as an additional party in any proceeding for such purpose. Each Investor has been represented by its own separate legal counsel in their review and negotiation of the Transaction Documents. The Company has elected to provide all Investors with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by the Investors.

Section 5.17 Construction. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto. In addition, each and every reference to share prices and shares of Common Stock in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Stock that occur after the date of this Agreement.

Section 5.18 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

Section 5.19 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date below.

ADVEN INC.

DocuSigned by:

By: Yanguang Yuan
B43BDEC2555B42B...

Name: Yanguang Yuan
Title: Chief Executive Officer

INVESTORS:

The Investors executing the Signature Page in the form attached hereto as Annex A and delivering the same tothe Company or its agents shall be deemed to have executed this Agreement and agreed to the terms hereof.

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Annex A

Securities Purchase Agreement Investor Counterpart Signature Page

The undersigned, desiring to: (i) enter into this Securities Purchase Agreement dated as of September 12, 2022 (the "Agreement"), with the undersigned, AdvEn Inc., an Alberta (the "Company"), in or substantially in the form furnished to the undersigned and (ii) purchase the Securities as set forth below, hereby agrees to purchase such Securities from the Company as of the Closing and further agrees to join the Agreement as a party thereto, with all the rights and privileges appertaining thereto, and to be bound in all respects by the terms and conditions thereof. The undersigned specifically acknowledges having read the representations in the Agreement section entitled "Representations Warranties of the Investors," and hereby represents that the statements contained therein are complete and accuratewith respect to the undersigned as an Investor.

PURCHASER (if an individual):

By_____

Name: Grzegorz Ombach

Date: 19 September 2022

PUCHASER (if investing jointly)

By_____

Name:

Date:

PURCHASER (if an entity):

_____

(Legal Name of Entity)

By_____

Name:

Title:Date:

State/Country of Domicile or Formation: Munich, Germany

Aggregate Subscription Amount: $100,000

SS/EIN/TIN: Tax IdNr. 75912368432

APPENDIX A

PART I

CANADIAN ACCREDITED INVESTOR CERTIFICATE UNDER NI 45-106

To: **ADVEN INC.**

Accredited Investor Status – The Investor is an "accredited investor" as defined in National Instrument 45-106, and in Ontario, as defined in Section 73.3 of the *Securities Act* (Ontario) as supplemented by the definition in National Instrument 45-106), by virtue of meeting one or more of the criteria indicated below:

NOTE: THE INVESTOR MUST INITIAL BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW AND COMPLETE EACH QUESTION WHICH FOLLOWS THE APPLICABLE PORTION OF THE DEFINITION.

_____	(a) except in Ontario, a Canadian financial institution, or a Schedule III bank,
_____	(a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.1 (1) of the *Securities Act* (Ontario),
_____	(b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
_____	(b.1) in Ontario, the Business Development Bank of Canada,
_____	(c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(c.1) in Ontario, a subsidiary of any person or company referred to in clause (a.1) or (b.1), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
_____	(d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations, **Jurisdiction(s) registered**: _____ **Categories of registration**:_____
_____	(e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador), **Name of person with whom Subscriber is or was registered**: _____ **Jurisdiction(s) registered**: _____ **Categories of registration**:_____

_____	(f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
_____	(f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada,
_____	(g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada,
_____	(i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada, **Jurisdiction(s) registered**: _____ R**egistration number(s)**:_____
_____	(j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds $1,000,000, **If this is your applicable category, you must also complete Form 45-106F9 attached as Schedule C to the Subscription Agreement**
_____	(j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds $5,000,000,
_____	(k) an individual whose net income before taxes exceeded $200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded $300 000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year, **If this is your applicable category, you must also complete Form 45-106F9 attached as Schedule C to the Subscription Agreement**
_____	(l) an individual who, either alone or with a spouse, has net assets of at least $5,000,000, **If this is your applicable category, you must also complete Form 45-106F9 attached as Schedule C to the Subscription Agreement**
_____	(m) a person, other than an individual or investment fund, that has net assets of at least $5,000,000 as shown on its most recently prepared financial statements, **Type of entity**: _____ **Jurisdiction and date of formation**: _____

_____	(n) an investment fund that distributes or has distributed its securities only to: (i) a person that is or was an accredited investor at the time of the distribution, (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment], or 2.19 [Additional investment in investment funds], or (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment],
_____	(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,
_____	(p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be, **Jurisdiction(s) registered**: _____ R**egistration number(s)**:_____
_____	(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, **Jurisdiction(s) registered or authorized**: _____ **Categories of registration**: _____
_____	(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded, **Registration number(s) assigned to subscriber**: _____ **Name of eligibility advisor or registered advisor**: _____ **Jurisdiction(s) registered**: _____ **Categories of registration**:_____
_____	(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) paragraph (i) [and in Ontario, paragraphs (a.1) to (d.1) or paragraph (i.1)] in form and function, **Jurisdiction organized**: _____ **Type of entity**: _____

_____	(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors [**If this is your applicable category, each owner of interest must individually complete and submit to the Corporation its own copy of this Certificate of Accredited Investor**], **Name(s) of owners of interest: _____** **Type of entity (if applicable): _____** **Categories of accredited investor: _____**
_____	(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser, **Name of advisor**: _____ **Jurisdiction(s) registered**: _____ **Categories of registration**:_____ **Basis of exemption**: _____
_____ _____	(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, (v.1) in Ontario, a person or company that is recognized or designated by the Commission as an accredited investor, **Jurisdiction(s) recognized or designated**: _____
_____	(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. **Name(s) of settlor**: _____ **Name(s) of trustees**: _____ C**ategories of accredited investor:** _____ C**ategories of beneficiaries:** _____

DATED: _____

_____

Print name of Subscriber

_____

Signature

_____

Print name of Signatory (if different from Subscriber)

_____

Title

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NOTES: **For the purposes hereof:**

(a) "**Canadian financial institution**" means:

(i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of the *Cooperative Credit Associations Act* (Canada); or

(ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) "**control person**" has the meaning ascribed to that term in securities legislation except in Manitoba, Ontario, Quebec, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories and Nunavut where "control person" means any person that holds or is one of a combination of persons that hold:

(i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer; or

(ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of that issuer;

(c) "**director**" means:

(i) a member of the board of directors of a company or an individual who performs similar functions for a company; and

(ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

(d) "**eligibility adviser**" means:

(i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a Subscriber and authorized to give advice with respect to the type of security being distributed; and

(ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:

(A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and

(B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

(e) "**executive officer**" means, for an issuer, an individual who is:

(i) a chair, vice-chair or president;

(ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production;

(iii) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer; or

(iv) performing a policy-making function in respect of the issuer;

(f) "**financial assets**" means (i) cash, (ii) securities or (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation. These financial assets are generally liquid or relatively easy to liquidate. The value of a purchaser's personal residence would not be included in a calculation of financial assets;

(g) "**financial statements**" for the purposes of paragraph (m) of the "accredited investor" definition must be prepared in accordance with generally accepted accounting principles;

(h) "**founder**" means, in respect of an issuer, a person who:

(i) acting alone, in conjunction or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and

(ii) at the time of the trade is actively involved in the business of the issuer;

(i) "**fully managed account**" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

(j) "**investment fund**" has the meaning ascribed thereto in National Instrument 81-106 - *Investment Fund Continuous Disclosure*;

(k) "**person**" includes:

(i) an individual;

(ii) a corporation;

(iii) a partnership, trust, fund and association, syndicate, organization or other organized group of persons, whether incorporated or not; and

(iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;

(l) "**person**" in Ontario means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator or other legal representative;

(m) "**net assets**" means all of the purchaser's total assets minus all of the purchaser's total liabilities. Accordingly, for the purposes of the net asset test, the calculation of total assets would include the value of a purchaser's personal residence and the calculation of total liabilities would include the amount of any liability (such as a mortgage) in respect of the purchaser's personal residence. To calculate a purchaser's net assets under the "accredited investor" definition, subtract the purchaser's total liabilities from the purchaser's total assets (including real estate). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the distribution of the security;

(n) "**related liabilities**" means:

(i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or

(ii) liabilities that are secured by financial assets;

(o) "**Schedule III bank**" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

(p) "**spouse**" means an individual who:

(i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;

(ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or

(iii) in Alberta, is an individual referred to in paragraph (i) or (ii) immediately above or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

(q) "**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian Dollars

PART II OF APPENDIX A

FORM 45-106F9 - FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: **Convertible Notes**	Issuer: **AdvEn Inc.**
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	**Your initials**
Risk of loss – You could lose your entire investment of $_____.	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You may not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca.	
3. Accredited investor status	
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	**Your initials**
A. Your net income before taxes was more than CAD$200,000 in each for the 2 most recent calendar years, and you expect it to be more than CAD$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
B. Your net income before taxes combined with your spouse's was more than $300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than CAD$300,000 in the current calendar year.	
C. Either alone or with your spouse, you own more than CAD$1 million in cash and securities, after subtracting any debt related to the case and securities.	
D. Either alone or with your spouse, you may have net assets worth more than CAD$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
SECTION 5 TO BE COMPLETED BY SALESPERSON	
5. Salesperson information	
[*Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement*.]	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
6. For more information about this investment	

ADVEN INC.

Issuer Name:	AdvEn Inc.
Attention:	R. Michael Steele, CFO
Address:	Suite 2320, The Ampersand – North Tower 140 – 4th Avenue SW, Calgary, Alberta Canada T2P 0H5
Telephone No:	(403) 875-2021
Email Address:	michael.steele@adven-industries.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www. securities-administrators.ca

PART III OF APPENDIX A

FORM 45-106F12 - FORM FOR FAMILY, FRIENDS OR CLOSE BUSINESS ASSOCIATES

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities: **Convertible Notes**	Issuer: **AdvEn Inc.**

SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

	Your initials
This investment is risky. Initial that you understand that:	
Risk of loss – You could lose your entire investment of $ 100,000.00 .	GH
Liquidity risk – You may not be able to sell your investment quickly – or at all.	GH
Lack of information – You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.	GH

3. Family, friend or business associate status

	Your initials
You must meet at least **one** of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.)	
A. You are: 1) (check all applicable boxes) ☒ A director of the issuer or an affiliate of the issuer ☐ An executive of the issuer or an affiliate of the issuer ☐ A control person of the issuer or an affiliate of the issuer ☐ A founder of the issuer OR 2) (check all applicable boxes) ☐ A person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above ☐ A trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above	GH

B. You are a family member of _____, who holds the following position at the issuer or an affiliate of the issuer: _____ . You are the _____of that person or that person's spouse.	
C. You are a close personal friend _____, who holds the following position at the issuer or an affiliate of the issuer: _____ . You have known that person for _____ years	
D. You are a close business associate of _____, who holds the following position at the issuer or an affiliate of the issuer: _____ . You have known that person for _____ years.	

4. Your name and signature	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.	
First and last name (please print): Grzegorz Ombach	
Signature:	Date: 19 September 2022

SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE

5. Contact person at the issuer or an affiliate of the issuer	
[Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.]	
By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: [check the box that applies] ☐ family relationship as set out in section 3B of this form ☐ close personal friendship as set out in section 3C of this form ☐ close business associate relationship as set out in section 3D of this form	
First and last name of contact person (please print):	
Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):	
Telephone:	Email:
Signature:	Date:

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment

ADVEN INC.

Issuer Name:	AdvEn Inc.
Attention:	R. Michael Steele, CFO
Address:	Suite 2320, The Ampersand – North Tower 140 – 4th Avenue SW, Calgary, Alberta Canada T2P 0H5
Telephone No:	(403) 875-2021
Email Address:	michael.steele@adven-industries.com

For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www. securities-administrators.ca

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APPENDIX B

[FORM OF AMENDED AND RESTATED 10% SENIOR SECURED CONVERTIBLE PROMISSORY NOTE]

APPENDIX C

[FORM OF WARRANT]

APPENDIX D

SECURITY AGREEMENT

APPENDIX E

REGISTRATION RIGHTS AGREEMENT

APPENDIX F

[FORM OF LOCK-UP /LEAK-OUT AGREEMENT]

EXHIBIT A
Existing Convertible Instruments

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Appendix B

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) JUNE 11, 2022, AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY CANADIAN PROVINCE OR TERRITORY.

NEITHER THIS SECURITY NOR ANY SECURITY INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

Original Issue Date: September 12, 2022 $ 100,000.00

ADVEN INC.

10% = SENIOR SECURED CONVERTIBLE PROMISSORY NOTE DUE June 11, 2023

THIS 10% SENIOR SECURED CONVERTIBLE PROMISSORY NOTE is one of a series of duly authorized and validly issued 10% Convertible Promissory Notes of AdvEn Inc., an Alberta company (the "Company"), having its principal place of business at Suite 2320, The Ampersand – North Tower, 140 – 4th Avenue SW, Calgary, Alberta, Canada, designated as its 10% Convertible Promissory Note (this note, the "Note" and, collectively with the other notes of such series, the "Notes").

FOR VALUE RECEIVED, the Company promises to pay to Grzegorz Ombach, or its registered assigns (the "Holder"), or shall have paid pursuant to the terms hereunder, the principal sum of $100,000.00 on the earlier of June 11, 2023[1] or upon the occurrence of the Liquidity Event (subject to the Extension, defined herein, the "Maturity Date") or such earlier date as this Note is required or permitted to be repaid as provided hereunder, and to pay interest to the Holder on the aggregate unconverted and then outstanding principal amount of this Note in accordance with the provisions hereof. This Note is subject to the following additional provisions:

Section 1. Definitions. For the purposes hereof, in addition to the terms defined elsewhere in this Note, (a) capitalized terms not otherwise defined herein shall have the meanings set forth in the Purchase Agreement and (b) the following terms shall have the following meanings:

"Alternate Consideration" shall have the meaning set forth in Section 5(a).

"Bankruptcy Event" means any of the following events: (a) the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) thereof commences a case or other proceeding under any bankruptcy, reorganization, arrangement, adjustment of debt, relief

[1] The earlier of nine (9) months from the date of issue or upon the occurrence of the Liquidity Event.

of debtors, dissolution, insolvency or liquidation or similar law of any jurisdiction relating to the Company or any Significant Subsidiary thereof, (b) there is commenced against the Company or any Significant Subsidiary thereof any such case or proceeding that is not dismissed within 60 days after commencement, (c) the Company or any Significant Subsidiary thereof is adjudicated insolvent or bankrupt or any order of relief or other order approving any such case or proceeding is entered, (d) the Company or any Significant Subsidiary thereof suffers any appointment of any custodian or the like for it or any substantial part of its property that is not discharged or stayed within 60 calendar days after such appointment, (e) the Company or any Significant Subsidiary thereof makes a general assignment for the benefit of creditors, (f) the Company or any Significant Subsidiary thereof calls a meeting of its creditors with a view to arranging a composition, adjustment or restructuring of its debts, (g) the Company or any Significant Subsidiary thereof admits in writing that it is generally unable to pay its debts as they become due, (h) the Company or any Significant Subsidiary thereof, by any act or failure to act, expressly indicates its consent to, approval of or acquiescence in any of the foregoing or takes any corporate or other action for the purpose of effecting any of the foregoing.

"Beneficial Ownership Limitation" shall have the meaning set forth in Section 4(c).

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York are generally are open for use by customers on such day.

"Change of Control Transaction" means the occurrence after the date hereof of any of (a) an acquisition after the date hereof by an individual or legal entity or "group" (as described in Rule 13d-5(b)(1) promulgated under the Exchange Act) of effective control (whether through legal or beneficial ownership of capital stock of the Company, by contract or otherwise) of in excess of 50% of the voting securities of the Company (other than by means of conversion of the Notes), (b) the Company merges into or consolidates with any other Person, or any Person merges into or consolidates with the Company and, after giving effect to such transaction, the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the Company or the successor entity of such transaction, (c) the Company (and all of its Subsidiaries, taken as a whole) sells or transfers all or substantially all of its assets to another Person and the stockholders of the Company immediately prior to such transaction own less than 50% of the aggregate voting power of the acquiring entity immediately after the transaction, (d) a replacement at one time or within a three year period of more than one-half of the members of the Board of Directors which is not approved by a majority of those individuals who are members of the Board of Directors on the Original Issue Date (or by those individuals who are serving as members of the Board of Directors on any date whose nomination to the Board of Directors was approved by a majority of the members of the Board of Directors who are members on the date hereof), or (e) the execution by the Company of an agreement to which the Company is a party or by which it is bound, providing for any of the events set forth in clauses (a) through (d) above.

"Common Stock" means common shares or the Company's common voting shares.

"Conversion" means a conversion of this Note pursuant to Section 4.

"Conversion Date" means in connection with an election by the Holder for a Conversion, the date on which the Company consummates a Liquidity Event.

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"Conversion Price" means the product of (x) the Liquidity Event Price multiplied by (z) the Discount..

"Conversion Shares" A number of shares of Common Stock equal to the quotient (rounded down to the nearest whole share) obtained by dividing (x) the outstanding principal amount and any unpaid accrued interest on the Conversion Date by (y) the Conversion Price.

"Discount" means 0.65 (representing a discount of thirty-five percent (35%)).

"Event of Default" shall have the meaning set forth in Section 7(a).

"Fundamental Transaction" shall have the meaning set forth in Section 5(a).

"Indebtedness" means any liabilities of the Company for borrowed money or amounts owed and all guaranties made by the Company of borrowed money or amounts owed by others.

"Interest" shall mean that the Note will accrue interest at rate of 10% per annum on the basis of the actual number of days elapsed and a 360-day year until either (i) the Maturity Date or (ii) the Note is converted in whole.

"Interest Payment Date" shall have the meaning set forth in Section 2(a).

"Liquidity Event" means a public offering of Common Stock (or units consisting of Common Stock and warrants to purchase Common Stock) resulting in the Company being valued at not less than $50,000,000 (the "Valuation") and which results in the listing for trading of the Company's Common Stock on the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"Liquidity Event Price" shall mean the price per share (or unit if units are offered in the Liquidity Event) at which the Liquidity Event is consummated. For the avoidance of doubt, if a unit includes more than one share of Common Stock, "Liquidity Event Price" shall mean the unit price divided by the number of shares of Common Stock contained in a unit.

"Lock-Up / Leak-Out Agreements" means the form of Lock-Up /Leak-Out agreements that may be required that are referenced in the Purchase Agreement.

"New York City Courts" shall have the meaning set forth in Section 8(d).

"Note Register" shall have the meaning set forth in Section 2(b).

"Original Issue Date" means the date of the first issuance of the Notes, regardless of any transfers of any Note and regardless of the number of instruments which may be issued to evidence such Notes.

"Permitted Indebtedness" means (a) the Indebtedness evidenced by the Notes, (b) Existing Convertible Notes; (c) Indebtedness of up to an aggregate of $200,000, inclusive of any interest, fees, penalties or other amounts due or payable thereunder, or (c) indebtedness under agreements or arrangements with respect to refinancing the Indebtedness as disclosed to the Holder prior to the date hereof, provided that the terms of such refinancing are more favorable to the Company and are no more favorable to the holders of such Indebtedness than the terms of the Notes.

"Prepayment Amount" means the product of (i) the sum of (a) the outstanding principal amount of this Note, plus (b) accrued and unpaid interest hereon, plus (c) all other amounts, costs, expenses and liquidated damages due in respect of this Note if the Company prepays this Note prior to the Maturity Date.

"Purchase Agreement" means the Securities Purchase Agreement, dated as of [_____], 2022 by and among the Company and the original Holders, as amended, modified or supplemented from time to time in accordance with its terms.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 4(c)(ii).

"Successor Entity" shall have the meaning set forth in Section 5(a).

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

Capitalized terms not otherwise defined herein are defined as set forth in the Purchase Agreement.

Section 2. Interest; Extension and Redemption.

a) Interest Calculations. Interest shall be calculated on the basis of a 360-day year, consisting of twelve 30 calendar day periods, and shall accrue daily commencing on the Original Issue Date until payment in full of the outstanding principal, together with all accrued and unpaid interest, liquidated damages and other amounts which may become due hereunder, has been made. Interest shall cease to accrue with respect to any principal amount converted, provided that the Company actually delivers the Conversion Shares within the time period required by Section 4(b)(ii) herein. Interest hereunder will be paid to the Person in whose name this Note is registered on the records of the Company regarding registration and transfers of this Note (the "Note Register").

b) Extension. The Company may extend (the "Extension") the Maturity Date to [_____], 2022[2] (at any time prior to and including the Maturity Date by providing the Holder with written notice of such extension and written confirmation by the Company of a contemplated transaction is in progress with a minimum net amount of $10,000,000 capital to the Company the "Extension Period").

c) Redemption. During the Extension Period and upon five (5) days' notice to Holder, the Company may repurchase this Note for a price equal to (i) 110% of the outstanding principal amount; and (ii) accrued interest as of the date thereof at any time during the Extension Period.

[2] Three (3) months after the Maturity Date.

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Section 3. Registration of Transfers and Exchanges.

a) Different Denominations. This Note is exchangeable for an equal aggregate principal amount of Notes of different authorized denominations, as requested by the Holder surrendering the same. No service charge will be payable for such registration of transfer or exchange.

b) Investment Representations. This Note has been issued subject to certain investment representations of the original Holder set forth in the Purchase Agreement and may be transferred or exchanged only in compliance with the Purchase Agreement and applicable Canadian Securities Legislation, U.S. federal securities laws and regulations and state securities laws State Securities Laws and regulations.

c) Reliance on Note Register. Prior to due presentment for transfer to the Company of this Note, the Company and any agent of the Company may treat the Person in whose name this Note is duly registered on the Note Register as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Note is overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Section 4. Conversion.

a) Conversion. Upon the occurrence of a Liquidity Event, the Holder shall have the right, at the Holder's option, to convert this Note in whole or in part, including any of its outstanding principal amount and any unpaid accrued interest and any fees and any and all other outstanding amounts owing thereon, in each case, on the Conversion Date, into Conversion Shares by following the mechanics of conversion set forth in Section 4(b).

b) Mechanics of Conversion.

i. Conversion Notice. At least seven (7) calendar days prior to the consummation of a Liquidity Event the Company will provide the Holder with written notice, which includes notice via email, of the Liquidity Event (the "Liquidity Event Notice"). After receipt of the Liquidity Event Notice, but prior to the consummation of the Liquidity Event, Holder may exercise its right to convert any portion of this Note into Conversion Shares by delivering to the Company (i) written notice of its election to convert this Note pursuant to Section 4, including the amount if this Note to be Converted and (ii) in the case of a Conversion of this Note in whole, or in part, this Note (or a notice to the effect that the original Note has been lost, stolen or destroyed and an agreement acceptable to the Company whereby the holder agrees to indemnify the Company from any loss incurred by it in connection with this Note). Upon Conversion, Holder agrees to execute and deliver to the Company any Lock-Up / Leak-Out agreements required by the underwriter for all investors in connection with the Liquidity Event. If for any reason the Liquidity Event does not occur within 7 calendar days of the date specified in the Liquidity Event Notice, Holder may withdraw its conversion election by written notice to the Company.

ii. Delivery of Conversion Shares Upon Conversion. Not later than three (3) Trading Days after the Conversion Date (the "Share Delivery Date"), the Company shall deliver, or cause to be delivered, to the Holder the Conversion Shares.

iii. Failure to Deliver Conversion Shares. If, in the case of Conversion, the

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Conversion Shares are not delivered to or as directed by the applicable Holder by the Share Delivery Date, the Holder shall be entitled to elect by written notice to the Company at any time on or before its receipt of such Conversion Shares, to rescind the Conversion, in which event the Company shall promptly return to the Holder any original Note delivered to the Company and the Holder shall promptly return to the Company the Conversion Shares issued to such Holder pursuant to the rescinded Conversion Notice.

iv. Obligation Absolute; Partial Liquidated Damages. The Company's obligations to issue and deliver the Conversion Shares upon conversion of this Note in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any set off, counter claim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person (unless the Conversion would violate any law applicable to the Company), and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Company of any such action the Company may have against the Holder. In the event the Holder of this Note shall elect to convert any or all of the outstanding principal amount hereof, the Company may not refuse conversion based on any claim that the Holder or anyone associated or affiliated with the Holder has been engaged in any violation of law, agreement or for any other reason, unless an injunction from a court, on notice to Holder, restraining and or enjoining conversion of all or part of this Note shall have been sought and obtained, and the Company posts a surety bond for the benefit of the Holder in the amount of 150% of the outstanding principal amount of this Note, which is subject to the injunction, which bond shall remain in effect until the completion of arbitration/litigation of the underlying dispute and the proceeds of which shall be payable to the Holder to the extent it obtains judgment. In the absence of such injunction, the Company shall issue Conversion Shares or, if applicable, cash, upon a properly noticed conversion. If the Company fails for any reason to deliver to the Holder such Conversion Shares pursuant to Section 4(b)(ii) by the Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of principal amount being converted, $10 per Trading Day (increasing to $20 per Trading Day on the fifth (5th) Trading Day after such liquidated damages begin to accrue) for each Trading Day after such Share Delivery Date until such Conversion Shares are delivered or Holder rescinds such conversion. Nothing herein shall prohibit the Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

v. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of this Note. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Company shall at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Conversion Price or round up to the next whole share.

vi. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Note shall be made without charge to the Holder hereof for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holder of this Note so converted and the Company shall not be required to issue or deliver such

Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Company the amount of such tax or shall have established to the satisfaction of the Company that such tax has been paid. The Company shall pay all transfer agent fees required for same-day processing of any conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Conversion Shares. The Company shall pay all attorney fees required for the issuance of attorney legal opinions for removal of restrictive legends on Conversion Shares.

c) Holder's Conversion Limitations. The Company shall not affect any conversion of this Note, and a Holder shall not have the right to convert any portion of this Note, to the extent that after giving effect to the conversion, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")) would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon conversion of this Note with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which are issuable upon (i) conversion of the remaining, unconverted principal amount of this Note beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exercise analogous to the limitation contained herein (including, without limitation, any other Notes or the Warrants) beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 4(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. To the extent that the limitation contained in this Section 4(c) applies, the determination of whether this Note is convertible (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which principal amount of this Note is convertible shall be in the sole discretion of the Holder. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 4(c), in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as stated in the most recent of the following: (i) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (ii) a more recent public announcement by the Company, or (iii) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Note, by the Holder or its Affiliates since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon conversion of this Debenture held by the Holder. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 4(c), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon conversion of this Note held by the Holder and the Beneficial Ownership Limitation provisions of this Section 4(c) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The Beneficial Ownership Limitation provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 4(c) to correct this paragraph (or any portion hereof) which may be defective or

inconsistent with the intended Beneficial Ownership Limitation contained herein or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Note.

Section 5. Certain Adjustments.

a) Fundamental Transaction. If, at any time while this Note is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Note, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction (without regard to any limitation in Section 4(c) on the conversion of this Note), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Note is convertible immediately prior to such Fundamental Transaction (without regard to any limitation in Section 4(c) on the conversion of this Note). For purposes of any such conversion, the determination of the Conversion Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one (1) share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Conversion Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any conversion of this Note following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Note and the other Transaction Documents (as defined in the Purchase Agreement) in accordance with the provisions of this Section 5(a) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Note, deliver to the Holder in exchange for this Note a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Note which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Note (without regard to any limitations on the conversion of this Note) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but

taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Note immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Note and the other Transaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Note and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

b) Calculations. All calculations under this Section 5 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 5, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Company) issued and outstanding.

c) Adjustment to Conversion Price. Whenever the Conversion Price is adjusted pursuant to any provision of this Section 5, the Company shall promptly deliver to each Holder a notice setting forth the Conversion Price after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

d) Holder Option on Fundamental Transaction. In the alternative to Section 5(a) above, the Holder may in its sole discretion, in the event of a Fundamental Transaction and/or Change of Control of at least $10,000,000 which is not a public offering of the Company's securities onto a national exchange, choose to have the Note repaid at 120% the principal amount due, plus accrued interest, rather than convert the Note in accordance with Section 5(a). The Company shall provide the Holder with at least ten (10) business days' notice of a Fundamental Transaction or Change of Control in order for Holder to exercise its option under this Section. Notwithstanding the foregoing, Holder's right under this section shall not affect rights and obligations of the parties as they relate to the other Transaction Documents, excluding the Note, referenced in Section 5(a) above.

e) No Liquidity Event. If the Liquidity Event is not consummated by the Maturity Date or Extension Period, the interest rate on the then outstanding principal amount shall increase to 15% per annum, payable in cash each month, until the Liquidity Event is consummated.

Section 6. Negative Covenants. As long as any portion of this Note remains outstanding, unless the holders of at least 67% in principal amount of the then outstanding Notes shall have otherwise given prior written consent, the Company shall not, and shall not permit any of the Subsidiaries to, directly or indirectly:

a) other than Permitted Indebtedness, enter into, create, incur, assume, guarantee or suffer to exist any Indebtedness;

b) amend its charter documents, including, without limitation, its certificate of incorporation and bylaws, in any manner that materially and adversely affects any rights of the Holder unless consented to by the Holder;

c) repay, repurchase or offer to repay, repurchase or otherwise acquire more than a de minimis number of shares of its Common Stock or Common Stock Equivalents other than as to (i) the Conversion Shares or Warrant Shares as permitted or required under the Transaction

Documents, (ii) repurchases of Common Stock or Common Stock Equivalents of departing officers and directors of the Company, provided that such repurchases shall not exceed an aggregate of $25,000 for all officers and directors during the term of this Note, or (iii) shares of Common Stock and Common Stock Equivalents which do not vest or are otherwise forfeited, provided (in case of forfeiture) that such Common Stock and Common Stock Equivalents are not acquired for cash;

d) repay, repurchase or offer to repay, repurchase or otherwise acquire any Indebtedness, other than the Notes if on a pro-rata basis, other than regularly scheduled principal and interest payments as such terms are in effect as of the Original Issue Date, provided that such payments shall not be permitted if, at such time, or after giving effect to such payment, any Event of Default exist or occur;

e) pay cash dividends or distributions on any equity securities of the Company;

f) enter into any material transaction with any Affiliate of the Company, unless such transaction is made on an arm's-length basis and expressly approved by a majority of the disinterested directors of the Company (even if less than a quorum otherwise required for board approval); or

g) enter into any agreement with respect to any of the foregoing.

Section 7. Events of Default.

a) "Event of Default" means, wherever used herein, any of the following events (whatever the reason for such event and whether such event shall be voluntary or involuntary or effected by operation of law or pursuant to any judgment, decree or order of any court, or any order, rule or regulation of any administrative or governmental body):

i. any default in the payment of (A) the principal amount of any Note or (B) interest, liquidated damages and other amounts owing to a Holder on any Note, as and when the same shall become due and payable (whether on a Conversion Date or the Maturity Date or by acceleration or otherwise) which default, solely in the case of an interest payment or other default under clause (B) above, is not cured within 5 Trading Days;

ii. the Company shall fail to observe or perform any other covenant or agreement contained in the Notes (other than a breach by the Company of its obligations to deliver shares of Common Stock to the Holder upon conversion, which breach is addressed in clause (x) below) or in any Transaction Document, which failure is not cured, if possible to cure, within the earlier to occur of (A) five (5) Trading Days after notice of such failure sent by the Holder or by any other Holder to the Company and (B) seven (7) Trading Days after the Company has become or should have become aware of such failure;

iii. a default or event of default (subject to any grace or cure period provided in the applicable agreement, document or instrument) shall occur under (A) any of the Transaction Documents or (B) any other material agreement, lease, document or instrument to which the Company is obligated (and not covered by clause (vi) below);

iv. any material representation or warranty made in this Note, any other Transaction Documents, any written statement pursuant hereto or thereto or any other report, financial statement or certificate made or delivered to the Holder or any other Holder shall be untrue or incorrect in any material respect as of the date when made;

v. the Company or any Significant Subsidiary (as such term is defined in Rule 1-02(w) of Regulation S-X) shall be subject to a Bankruptcy Event;

vi. the Company shall default on any of its obligations under any mortgage, credit agreement or other facility, indenture agreement, factoring agreement or other instrument under which there may be issued, or by which there may be secured or evidenced, any indebtedness for borrowed money or money due under any long term leasing or factoring arrangement that (a) involves an obligation greater than $200,000, whether such indebtedness now exists or shall hereafter be created, and (b) results in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable;

vii. the Company (and all of its Subsidiaries, taken as a whole) shall be a party to any Change of Control Transaction or Fundamental Transaction or shall agree to sell or dispose of all or in excess of 33% of its assets in one transaction or a series of related transactions (whether or not such sale would constitute a Change of Control Transaction);

viii. the Company shall fail for any reason to deliver Conversion Shares to a Holder prior to the fifth Trading Day after a Conversion Date pursuant to Section 4(b) or the Company shall provide at any time notice to the Holder, including by way of public announcement, of the Company's intention to not honor requests for conversions of any Notes in accordance with the terms hereof;

ix. a final non-appealable judgment by any competent court in Canada or the United States for the payment of money in an amount of at least $250,000 is rendered against the Company, and the same remains undischarged and unpaid for a period of 45 days during which execution of such judgment is not effectively stayed.

b) Remedies Upon Event of Default. If any Event of Default occurs, the outstanding principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof through the date of acceleration, shall become, at the Holder's election, immediately due and payable in cash. Commencing upon the occurrence of any Event of Default, the interest rate on this Note shall accrue at an interest rate equal to 15% per annum. Upon the payment in full of the principal amount of this Note, plus accrued but unpaid interest, liquidated damages and other amounts owing in respect thereof, the Holder shall promptly surrender this Note to or as directed by the Company. In connection with such acceleration described herein, the Holder need not provide, and the Company hereby waives, any presentment, demand, protest or other notice of any kind, and the Holder may immediately and without expiration of any grace period enforce any and all of its rights and remedies hereunder and all other remedies available to it under applicable law. Such acceleration may be rescinded and annulled by Holder at any time prior to payment hereunder and the Holder shall have all rights as a holder of the Note until such time, if any, as the Holder receives full payment pursuant to this Section 7(b). No such rescission or annulment shall affect any subsequent Event of Default or impair any right consequent thereon. If any amounts under this Note remain unpaid after the date that is nine (9) months after the Original Issue Date, the Company shall, in addition to any and all other remedies available, make monthly payments of 5% of its gross revenue for the previous month until this Note is paid in full.

Section 8. Security. This Note and the Other Notes are secured to the extent and in the manner set forth in the Security Agreement (as defined in the Securities Purchase Agreement).

Section 9. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided

by the Holder hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service, addressed to the Company, at the address set forth above, or such other facsimile number, email address, or address as the Company may specify for such purposes by notice to the Holder delivered in accordance with this Section 9(a). Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by facsimile, by email attachment, or sent by a nationally recognized overnight courier service addressed to each Holder at the facsimile number, email address or address of the Holder appearing on the books of the Company, or if no such facsimile number or email attachment or address appears on the books of the Company, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto prior to 5:30 p.m. (Pacific time) on any date, (ii) the next Business Day after the date of transmission, if such notice or communication is delivered via facsimile at the facsimile number or email attachment to the email address set forth on the signature pages attached hereto on a day that is not a Business Day or later than 5:30 p.m. (Pacific time) on any Business Day, (iii) the second Business Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Note shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of, liquidated damages and accrued interest, as applicable, on this Note at the time, place, and rate, and in the coin or currency, herein prescribed. This Note is a direct debt obligation of the Company. This Note ranks pari passu with all other Notes now or hereafter issued under the terms set forth herein.

c) Lost or Mutilated Note. If this Note shall be mutilated, lost, stolen or destroyed, the Company shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated Note, or in lieu of or in substitution for a lost, stolen or destroyed Note, a new Note for the principal amount of this Note so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such Note, and of the ownership hereof, reasonably satisfactory to the Company.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the state of New York, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York, New York (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Note and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall

be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Note or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Note, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney's fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. Any waiver by the Company or the Holder of a breach of any provision of this Note shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Note. The failure of the Company or the Holder to insist upon strict adherence to any term of this Note on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Note on any other occasion. Any waiver by the Company or the Holder must be in writing.

f) Severability. If any provision of this Note is invalid, illegal or unenforceable, the balance of this Note shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law. The Company covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law which would prohibit or forgive the Company from paying all or any portion of the principal of or interest on this Note as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Note, and the Company (to the extent it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holder, but will suffer and permit the execution of every such as though no such law has been enacted.

g) Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note and any of the other Transaction Documents at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the Holder's right to pursue actual and consequential damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments, conversion and the like (and the computation thereof) shall be the amounts to be received by the Holder and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any such breach or any such threatened breach, without the necessity of showing economic loss and without any bond or other security being required. The Company shall provide all information and documentation to the Holder that is reasonably requested by the Holder to enable the Holder to confirm the Company's compliance with the terms and conditions of this Note.

h) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

i) Headings. The headings contained herein are for convenience only, do not constitute a part of this Note and shall not be deemed to limit or affect any of the provisions hereof.

Section 10. Amendments; Waivers. Any modifications, amendments or waivers of the provisions hereof shall be subject to Section 5.05 of the Purchase Agreement.

Section 11. Equal Treatment of Holder. No consideration (including any modification of this Note) shall be offered or paid to any Person (as such term is defined in the Purchase Agreement) to amend or consent to a waiver or modification of any provision hereof unless the same consideration is also offered to all of the parties to the Purchase Agreement. Further, the Company shall not make any payment of principal or interest on the Notes in amounts which are disproportionate to the respective principal amounts outstanding on the Notes at any applicable time. For clarification purposes, this provision constitutes a separate right granted to each Holder by the Company and negotiated separately by each Holder, and is intended for the Company to treat the Holders as a class and shall not in any way be construed as the Holders acting in concert or as a group with respect to the purchase or disposition of the Notes or otherwise.

Section 12. Usury. To the extent it may lawfully do so, the Company hereby agrees not to insist upon or plead or in any manner whatsoever claim, and will resist any and all efforts to be compelled to take the benefit or advantage of, usury laws wherever enacted, now or at any time hereafter in force, in connection with any Action or Proceeding that may be brought by any Holder in order to enforce any right or remedy under any Transaction Document. Notwithstanding any provision to the contrary contained in any Transaction Document, it is expressly agreed and provided that the total liability of the Company under the Transaction Documents for payments in the nature of interest shall not exceed the maximum lawful rate authorized under applicable law (the "Maximum Rate"), and, without limiting the foregoing, in no event shall any rate of interest or default interest, or both of them, when aggregated with any other sums in the nature of interest that the Company may be obligated to pay under the Transaction Documents exceed such Maximum Rate. It is agreed that if the maximum contract rate of interest allowed by law and applicable to the Transaction Documents is increased or decreased by statute or any official governmental action subsequent to the date hereof, the new maximum contract rate of interest allowed by law will be the Maximum Rate applicable to the Transaction Documents from the effective date thereof forward, unless such application is precluded by applicable law. If under any circumstances whatsoever, interest in excess of the Maximum Rate is paid by the Company to any Holder with respect to indebtedness evidenced by the Transaction Documents, such excess shall be applied by such Holder to the unpaid principal amount of any such indebtedness or be refunded to the Company, the manner of handling such excess to be at such Holder's election. For the purposes of the Interest Act (Canada), and disclosure under that Act, wherever interest is calculated on the basis of any period of time that is less than a calendar year, the Company shall express the rate of the interest as a yearly rate by multiplying the rate for the period of time by the actual number of days in the calendar year in which the rate is to be ascertained, and dividing the rate by the number of days in the period.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed by a duly authorized officer as of the date first above indicated.

ADVEN INC.

By: DocuSigned by: Yanguang Yuan B43BDEC2555B42B...

Name: Yanguang Yuan
Title: Chief Executive Officer

DocuSign Envelope ID: FA77A458-F077-4F32-B440-29C5CE92898C

Appendix C

UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY IN CANADA BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) SEPTEMBER 12, 2022, AND (II) THE DATE THE COMPANY BECAME A REPORTING ISSUER IN ANY CANADIAN PROVINCE OR TERRITORY.

NEITHER THIS SECURITY NOR ANY SECURITY FOR WHICH THIS SECURITY IS EXERCISABLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM,OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OFTHE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIESLAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

COMMON SHARE PURCHASE WARRANT

ADVEN INC.

Initial Exercise Date: September 12, 2022

THIS COMMON SHARE PURCHASE WARRANT (the "Warrant") certifies that, for value received, Grzegorz Ombach or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. (Pacific time) on September 11, 2027[1] (the "Termination Date") but not thereafter, to subscribe for and purchase from AdvEn Inc., an Alberta corporation (the "Company"), up to 50% of the number of Common Shares issued upon the full conversion of the Note (as subject to adjustment hereunder, the "Warrant Shares"), provided, however, if (i) there is an Event of Default under Section 7(a)(i) of the Note or (ii) the Maturity Date (as defined in the Note) of the Note is extended pursuant to Section 2(d) of the Note, then, the amount of Warrant Shares to be received by the Holder shall be automatically increased from 50% of the maximum number of Common Shares issuable upon the full conversion of the Note to 75% of the maximum number of Common Shares issuable upon the full conversion of the Note. For purposes of calculating the number of Warrant Shares issuable hereunder only, the number of Common Shares issuable upon conversion of the Note shall be deemed to equal (x) 100% of the original principal amount plus any actual unpaid accrued interest on the Note on the date of such calculation divided by (y) the Conversion Price. The purchase price of one Common Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Capitalized terms not otherwise defined herein are defined as set forth in the Purchase Agreement.

Section 1. Purchase Agreement; Definitions. This Warrant is being issued in connection with the purchase of a 10% Senior Secured Convertible Note due June 11, 2023 (the "Note") of the Company pursuant to that certain Securities Purchase Agreement, dated September 12, 2022 (the "Purchase Agreement") between the Company and the Holder. Capitalized terms used and not otherwise defined

[1] Insert the date that is the five-year anniversary of the date of the initial Closing, provided that, if such date is not a Business Day, insert the immediately following Business Day.

herein shall have the meanings set forth in the Purchase Agreement and Notes.

Section 2. Exercise.

(a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Business Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i)) following the date of exercise as aforesaid, the Holder shall deliver to the Company the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Business Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall havethe effect of lowering the outstanding number of Warrant Shares purchasable hereunder inan amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the WarrantShares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.

(b) Exercise Price. The exercise price per Common Share under this Warrant shall be equal to Liquidity Event Price, subject to adjustment hereunder (the "Exercise Price").

(c) Intentionally Omitted.

(d) Mechanics of Exercise.

(i) Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder'sor its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if, following the consummation of a Liquidity Event, the Company is then aparticipant in such system and either (A) there is an effective registrationstatement permitting the issuance of the Warrant Shares to or resale of theWarrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144, and otherwise by physical delivery of a certificate,registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) two (2) Business Days after the delivery to the Company of the Notice of Exercise, (ii) one (1) Business Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate (but not Rule 144) purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of theWarrant Shares, provided that payment of the aggregate Exercise Price is received within

the earlier of (i) two (2) Business Days and (ii) the number of Trading Days comprising the Standard Settlement Periodfollowing delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the volume weighted average price of the Common Shares on the date of the applicable Notice of Exercise), $10 per Business Day (increasing to $20 per Trading Day on the fifth (5^{th}) Business Day after such liquidated damages begin to accrue) for each Business Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. Following consummation of a Liquidity Event the Company agrees to maintain a transfer agent that is a participant in the FAST program so longas this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Shares as in effect on the dateof delivery of the Notice of Exercise.

(ii) Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased WarrantShares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

(iii) Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder willhave the right to rescind such exercise.

(iv) Compensation for Buy-In on Failure to Timely DeliverWarrant Shares Upon Exercise. In addition to any other rights available to the Holder, if, following a Liquidity Event, the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receivingupon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the product of (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise anddelivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with anaggregate sale price giving rise to such purchase obligation of $10,000,under clause (A) of the immediately preceding sentence, the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amountof such loss. Nothing herein shall limit a Holder's right to pursueany other remedies available to it hereunder, at law or in equity including,without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of the Warrant as required pursuant to the terms hereof.

(v) No Fractional Shares or Scrip. No fractional shares or scriprepresenting fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder

would otherwisebe entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or roundup to the next whole share.

(vi) Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax orother incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such nameor names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the nameof the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidentalthereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares. The Company shall pay all attorney fees requiredfor the issuance of attorney legal opinions for removal of restrictive legends on Warrant Shares.

(vii) Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

(e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the BeneficialOwnership Limitation (as defined below). For purposes of the foregoing sentence,the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company subject to a limitation on conversion or exerciseanalogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company isnot representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation,and the Company shall have no obligation to verify or confirm the accuracy of suchdetermination. In addition, a determination as to any group status as contemplatedabove shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, a Holdermay rely on the number of outstanding Common Shares as reflected in (A)the Company's most recent periodic or annual report filed with the U.S. Securities and Exchange Commission (the "Commission"), as the case may

be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth thenumber of Common Shares outstanding. Upon the written or oral requestof a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Common Shares then outstanding. Inany case, the number of outstanding Common Shares shall be determinedafter giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of the Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the BeneficialOwnership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and theprovisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitationherein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraphshall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

(a) Share Dividends and Splits. If the Company, at any time while this Warrantis outstanding: (i) pays a share dividend or otherwise makes a distribution or distributions on its Common Shares or any other equity or equity equivalent securities payablein Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse share split) outstanding Common Shares into a smaller number of shares or (iv) issues by reclassification of the Common Shares any shares of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

(b) Subsequent Equity Sales. If and whenever, at any time while this Warrant is outstanding, the Company issues or sells, announces any offer, sale, or other disposition of, or in accordance with this Section 3 is deemed to have issued, sold or granted (or makes an announcement regarding the same), any Common Shares and/or Common Share Equivalents (including the issuance or sale of Common Shares owned or held by or for the account of the Company, but excluding any securities issued or sold or deemed to have been issued or sold solely in connection with an Exempt Issuance) for a consideration per share (the "New Issuance Price") less than a price equal to the Exercise Price in effect immediately prior to such issuance or sale or deemed issuance or sale (such Exercise Price then in effect is referred to herein as the "Applicable Price") (the foregoing a "Dilutive Issuance"), then immediately after such Dilutive Issuance, the Exercise Price then in effect shall be reduced to an amount equal to the New Issuance Price, and the number of Warrant Shares issuable hereunder shall be increased such that the aggregate Exercise Price payable hereunder, after taking into account the decrease in the Exercise Price, shall be equal to the aggregate Exercise Price prior to such adjustment (subject to adjustment as provided herein). For all

purposes of the foregoing (including, without limitation, determining the adjusted Exercise Price and the New Issuance Price under thisSection 3(b)), the following shall be applicable:

(i) Issuance of Options. If the Company in any manner grants, issues or sells (or enters into any agreement to grant, issue or sell) any Options (as defined below) and the lowest price per share for which one Common Share is at any time issuable upon the exercise of any such Option (as defined below) or upon conversion, exercise or exchange of any Common Share Equivalents issuable upon exercise of any such Option (as defined below) or otherwise pursuant to the terms thereof is less than the Applicable Price, then such Common Shares shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the granting or sale of such Option (as defined below) for such price per share. For purposes of this Section 3(b)(i), the "lowest price per share for which one Common Share is at any time issuable upon the exercise of any such Options (as defined below) or upon conversion, exercise or exchange of any Common Share Equivalents issuable upon exercise of any such Option (as defined below) or otherwise pursuant to the terms thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received or receivable by the Company with respect to any one Common Share upon the granting, issuance or sale of such Option (as defined below), upon exercise of such Option (as defined below) and upon conversion, exerciseor exchange of any Common Share Equivalents issuable upon exercise ofsuch Option (as defined below) or otherwise pursuant to the terms thereof and (y) the lowest exercise price set forth in such Option (as defined below) for which one Common Share is issuable (or may become issuableassuming all possible market conditions) upon the exercise of any such Options (as defined below) or upon conversion, exercise or exchange of any Common Share Equivalents issuable upon exercise of any such Option (as defined below) or otherwise pursuant to the terms thereof minus (2) the sum of all amounts paid or payable to the holder of such Option (or any other Person) upon the granting, issuance or sale of such Option (as defined below), upon exercise of such Option (as defined below) and upon conversion, exercise or exchange of any Common Share Equivalents issuable upon exercise of such Option (as defined below) or otherwise pursuant to the terms thereof plus the value of any other consideration received or receivable by, or benefit conferred on, the holder of such Option (as defined below) (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Common Shares or of such Common Share Equivalents upon the exercise of such Options (as definedbelow) or otherwise pursuant to the terms of or upon the actual issuance of such Common Shares upon conversion, exercise or exchange of such Common Share Equivalents. "Option" means any rights, warrants or options to subscribe for or purchase Common Shares or Convertible Securities, other than option issued in an Exempt Issuance. "Convertible Securities" means any shares or other security (other than Options) that is at any time and under any circumstances, directly or indirectly, convertible into, exercisable or exchangeable for, or which otherwise entitles the holder thereof to acquire, any Common Shares.

(ii) Issuance of Convertible Securities. If the Company in any manner issues or sells (or enters into any agreement to issue or sell) any Common Share Equivalents and the lowest price per share for which one Common Share is at any time issuable upon the conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof isless than the Applicable Price, then such Common Shares shall be deemed to be outstanding and to have been issued and sold by the Company at the time of the issuance or sale of such Common Share Equivalents for such price per share. For the purposes of thisSection 3(b)(ii), the "lowest price per share for which one Common Share is at any time issuable upon the conversion, exercise or exchange thereofor otherwise pursuant to the terms thereof" shall be equal to (1) the lower of (x) the sum of the lowest amounts of consideration (if any) received orreceivable by the Company with respect to one Common Share upon theissuance or sale of the Common Share Equivalents and upon conversion,exercise or exchange of such Common Share Equivalents or otherwise pursuant to the terms thereof and (y) the lowest conversion price set forthin such Common Share Equivalents for which one Common Share is issuable (or may become issuable assuming all possible market conditions) upon conversion, exercise or exchange thereof or otherwise pursuant to the terms thereof minus (2) the sum of

all amounts paid or payable to the holder of such Common Share Equivalents (or any other Person) upon the issuance or sale of such Common Share Equivalents plusthe value of any other consideration received or receivable by, or benefit conferred on, the holder of such Common Share Equivalents (or any other Person). Except as contemplated below, no further adjustment of the Exercise Price shall be made upon the actual issuance of such Common Shares upon conversion, exercise or exchange of such Common Share Equivalents or otherwise pursuant to the terms thereof, and if any such issuance or sale of such Common Share Equivalents is made upon exercise of any Options for which adjustment of this Warrant has been or is to be made pursuant to other provisions of this Section 3(b), except as contemplated below, no further adjustment of the Exercise Price shall be made by reason of such issuance or sale.

(iii) Change in Option Price or Rate of Conversion. If the purchase or exercise price provided for in any Options, the additional consideration,if any, payable upon the issue, conversion, exercise or exchange of any Common Share Equivalents, or the rate at which any Common Share Equivalents are convertible into or exercisable or exchangeable for Common Shares increases or decreases at any time (other than proportional changes in conversion or exercise prices, as applicable, in connection with an event referred to in Section 3(a)), the Exercise Price in effect at the time of such increase or decrease shall be adjusted to the Exercise Price which would have been in effect at such time had such Options or Common Share Equivalents provided for such increased or decreased purchase price, additional consideration or increased or decreased conversion rate, as the case may be, at the time initially granted,issued or sold. For purposes of this Section 3(b)(iii), if the terms of any Option or Common Share Equivalents that was outstanding as of the date this Warrant was issued are increased or decreased in the manner described in the immediately preceding sentence, then such Option or Common Share Equivalents and the Common Shares deemed issuable upon exercise, conversion or exchange thereof shall be deemed to have been issued as of the date of such increase or decrease. No adjustment pursuant to this Section 3(b) shall be made if such adjustmentwould result in an increase of the Exercise Price then in effect.

(iv) Change in Option Price or Rate of Conversion. If any Option and/or Common Share Equivalents and/or Adjustment Right (as defined below) is issued in connection with the issuance or sale or deemedissuance or sale of any other securities of the Company (as determined bythe Holder, the "Primary Security", and such Option and/or Common Share Equivalents and/or Adjustment Right (as defined below), the "Secondary Securities"), together comprising one integrated transaction, (or one or more transactions if such issuances or sales or deemed issuancesor sales of securities of the Company either (A) have at least one investor or purchaser in common, (B) are consummated in reasonable proximity to each other and/or (C) are consummated under the same plan of financing) the aggregate consideration per Common Share with respect to such Primary Security shall be deemed to be equal to the difference of (x) the lowest price per share for which one Common Share was issued (or was deemed to be issued pursuant to Section 3(b)(i) or 3(b)(ii) above, as applicable) in such integrated transaction solely with respect to such Primary Security, minus (y) with respect to such Secondary Securities, the sum of (I) the Black Scholes Consideration Value (as defined below) of each such Option, if any, (II) the fair market value (as determined by the Holder in good faith) or the Black Scholes Consideration Value (as defined below), as applicable, of suchAdjustment Right (as defined below), if any, and (III) the fair market value (as determined by the Holder) of such Common Share Equivalents,if any, in each case, as determined on a per share basis in accordance withthis Section 3(b)(iv). If any Common Shares, Options or Common Share Equivalents are issued or sold or deemed to have been issued or sold for cash, the consideration received therefor (for the purpose of determining the consideration paid for such Common Shares, Option or Common Share Equivalents, but not for the purpose of the calculation of the Black Scholes Consideration Value (as defined below)) will be deemed to be the net amount of consideration received by the Company therefor. If any Common Shares, Options or Common Share Equivalents are issued or sold for a consideration other than cash, the amount of such consideration received by the Company (for the purpose of determining the consideration paid for such Common Shares, Option or Common Share Equivalents, but not for the purpose of the calculation of the Black Scholes Consideration Value (as defined below))will be the fair value of such

consideration, except where such consideration consists of publicly traded securities, in which case the amount of consideration received by the Company for such securities willbe the arithmetic average of the volume weighted average prices of such security for each of the five (5) Trading Days immediately preceding the date of receipt. If any Common Shares, Options or Common Share Equivalents are issued to the owners of the non-surviving entity inconnection with any merger in which the Company is the surviving entity,the amount of consideration therefor (for the purpose of determining the consideration paid for such Common Shares, Option or CommonShare Equivalents, but not for the purpose of the calculation of the BlackScholes Consideration Value (as defined below)) will be deemed to be the fair value of such portion of the net assets and business of the non-surviving entity as is attributable to such Common Shares,Options or Common Share Equivalents (as the case may be). The fair value of any consideration other than cash or publicly traded securities will be determined jointly by the Company and the Holder. If such parties are unable to reach agreement within ten (10) days after the occurrence of an event requiring valuation (the "Valuation Event"), the fair value of such consideration will be determined within five (5) Trading Days after the tenth (10th) day following such Valuation Event by an independent, reputable appraiser jointly selected by the Company and the Holder. The determination of such appraiser shall be final and binding upon all partiesabsent manifest error and the fees and expenses of such appraiser shall beborne by the Company). "Adjustment Right" means any right granted with respect to any securities issued in connection with, or with respect to, any issuance or sale (or deemed issuance or sale hereunder) of Common Shares (other than rights of the type described in Sections 3(c) and 3(d) hereof) that could result in a decrease in the net consideration received by the Company in connection with, or with respect to, such securities (including, without limitation, any cash settlement rights, cash adjustment or other similar rights).

(v) Change in Option Price or Rate of Conversion. If the Company takes a record of the holders of Common Shares for the purpose of entitling them (A) to receive a dividend or other distribution payable in Common Shares, Options or in Common Share Equivalents or (B) to subscribe for or purchase Common Shares, Options or Common Share Equivalents, then such record date will be deemed to be the date of the issuance or sale of the Common Shares deemed tohave been issued or sold upon the declaration of such dividend or the making of such other distribution or the date of the granting of such rightof subscription or purchase (as the case may be).

(c) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase shares, warrants, securities or other property *pro rata* to the record holders Common Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as itsright thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(d) *Pro Rata* Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities,property or options by way of a dividend, spin off, reclassification, corporate rearrangement, plan of arrangement or other similar transaction) (a "Distribution"), at any time

after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no suchrecord is taken, the date as of which the record holders of Common Shares are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership ofany Common Shares as a result of such Distribution to such extent) and the portionof such Distribution shall be held in abeyance for the benefit of the Holder until such time,if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

(e) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a share purchase agreement or other business combination (including, without limitation,a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Shares (not including any Common Shares held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or otherbusiness combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Common Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in suchFundamental Transaction, and the Company shall apportion the Exercise Price among theAlternate Consideration in a reasonable manner reflecting the relative value of anydifferent components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such

Fundamental Transaction. "Black Scholes Value" means the value this Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV"function on Bloomberg, L.P. ("Bloomberg") determined as of the day of consummation ofthe applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 dayvolatility obtained from the HVT function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable FundamentalTransaction, (C) the underlying price per share used in such calculation shall be the greaterof (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the greater of (x) the last volume weighted average price immediately prior to the public announcement of such Fundamental Transaction and (y) the last volume weighted averageprice immediately prior to the consummation of such Fundamental Transaction and (D) a remaining option time equal to the time between the date of the public announcement of the applicable Fundamental Transaction and the Termination Date. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds withinfive Business Days of the Holder's election (or, if later, on the effective date of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant andthe other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holderand approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exerciseof this Warrant (without regard to any limitations on the exercise of this Warrant) prior tosuch Fundamental Transaction, and with an exercise price which applies the exercise pricehereunder to such shares (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares, such number of shares and such exercise price beingfor the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory inform and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the otherTransaction Documents referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

(f) Calculations. All calculations under this Section 3 shall be made to thenearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding asof a given date shall be the sum of the number of Common Shares issued and outstanding.

(g) Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

(h) Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Shares, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Shares, (C) the Company shall authorize the granting to all holders of the Common Share rights or warrants to subscribe for or purchase any shares of any

classor of any rights, (D) the approval of any shareholders of the Company shall be required inconnection with any reclassification of the Common Shares, any consolidation or merger towhich the Company is a party, any sale or transfer of all or substantially all of the assets ofthe Company, or any compulsory share exchange whereby the Common Shares are convertedinto other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date herein after specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is notto be taken, the date as of which the holders of the Common Shares of record to be entitledto such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affectthe validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries and the Company voluntarily or involuntarily files periodic and current reports with the Securities and Exchange Commission pursuant to Section 13 or Section 15(d) of the Exchange Act, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

(i) Registration Rights. The Holder shall have the registration right set forth in the Registration Rights Agreement, included as Appendix E of the Purchase Agreement.

Section 4. Transfer of Warrant.

(a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1 of the Purchase Agreement, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with awritten assignment of this Warrant substantially in the form attached hereto duly executedby the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payableupon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assigneeor assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Business Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned inaccordance herewith, may be exercised by a new holder for the purchase of Warrant Shareswithout having a new Warrant issued.

(b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with awritten notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division

or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrantor Warrants to be divided or combined in accordance with such notice. All Warrants issuedon transfers or exchanges shall be dated the Initial Exercise Date and shall be identical withthis Warrant except as to the number of Warrant Shares issuable pursuant thereto.

(c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

(d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) in Canada, qualified for distribution by way of prospectus under Canadian Securities Legislation, (ii) in the U.S., registered pursuant to an effective registration statement under the U.S. Securities Act andunder applicable State Securities Laws or blue sky laws, or eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule144, the Company shall require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 4.01of the Purchase Agreement.

(e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violationof Canadian Securities Legislation, the U.S. Securities Act, or any applicable State Securities Laws, except pursuant to sales qualified for distribution by way of prospectus under Canadian Securities Legislation, or exempt from such prospectus requirement, or registered or exempted under the U.S. Securities Act.

Section 5. Miscellaneous.

(a) No Rights as Shareholder Until Exercise. This Warrant does not entitle theHolder to any voting rights, dividends or other rights as a shareholder of the Company priorto the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section3

(b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft,destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

(c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the takingof any action or the expiration of any right required or granted herein shall not be a BusinessDay, then, such action may be taken or such right may be exercised on the next succeedingBusiness Day.

(d) Authorized Shares.

(i) The Company covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as

may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law orregulation, or of any requirements of the Trading Market upon which the Common Shares may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

(ii) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntaryaction, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all suchterms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

(iii) Before taking any action which would result in an adjustment in the numberof Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consentsthereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with theprovisions of the Purchase Agreement.

(f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not qualified for distribution by way of prospectus, will have restrictions upon resale in Canada imposed by Canadian Securities Legislation, or (ii) registered, will have restrictions upon resale in the U.S. imposed by U.S. federal securities laws and State Securities Laws.

(g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonableattorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights,powers or remedies hereunder.

(h) Notices. Any notice, request or other document required or permitted to begiven or delivered to the Holder by the Company shall be delivered in accordance with thenotice provisions of the Purchase Agreement, except that the address for the Company shall be as set forth above and the address for the Holder shall be as set forth in the books of the Company.

(i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

(j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance ofits rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

(k) Amendment; Waivers. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder. Further,any modifications, amendments or waivers of the provisions hereof shall be subject to Section 5.05 of the Purchase Agreement.

(l) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder.

(m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

(n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

(o) Equal Treatment of Holders. No consideration (including any modificationof this Warrant) shall be offered or paid to any Person (as such term is defined in the Purchase Agreement) to amend or consent to a waiver or modification of any provision hereof unless the same consideration is also offered to all of the Holders. For clarificationpurposes, this provision constitutes a separate right granted to each Holder by the Companyand negotiated separately by each Holder and is intended for the Company to treat the Holders as a class and shall not in any way be construed as the Holders acting in concert or as a group with respect to the Warrants or the shares of Common Stock issuable upon exercise of the Warrants.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executedby its officer thereunto duly authorized as of the date first above indicated.

ADVEN INC.

DocuSigned by:

By: Yanguang Yuan
B43BDEC2555B42B...

Name: Yanguang Yuan
Title: Chief Executive Officer

NOTICE OF EXERCISE

TO: [_____

(1) The undersigned hereby elects to purchase_____Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

Payment shall take the form of lawful money of the United States;

(2) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in RegulationD promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

DocuSign Envelope ID: FA77A458-F077-4F32-B440-29C5CE92898C

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use thisform to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Dated: _____, _____

Holder's Signature: _____

Holder's Address: _____

DocuSign Envelope ID: FA77A458-F077-4F32-B440-29C5CE92898C

Appendix D

GENERAL SECURITY AGREEMENT
[name of subscriber]

Principal Sum: **US$100,000.00**

Interest Rate: **variable**

AdvEn Inc., an Alberta corporation ("**AdvEn**"), having an executive office located at Suite 2320, The Ampersand – North Tower 140 – 4th Avenue SW, Calgary, Alberta, FOR VALUE RECEIVED, acknowledges itself indebted and promises to pay to or to the order of **Grzegorz Ombach**, a resident of Munich, Germany (the "**Subscriber**"), the sum of One Hundred Thousand (**US$100,000.00**) Dollars in lawful money of the United States, or at such other place as Subscriber may designate by notice in writing to AdvEn, and to pay interest on the principal amount outstanding from time to time and all other amounts from time to time owing hereunder to the date of payment at a variable rate, pursuant to the terms of the Promissory Note. Such interest will be calculated annually, not in advance, and be payable in accordance with the terms and conditions of the Promissory Note.

ARTICLE 1
INTERPRETATION

1.1 Terms Incorporated by Reference. Terms defined in the PPSA and not otherwise defined in this agreement (including without limitation the terms "**accounts**", "**accessions**", "**chattel paper**", "**consumer goods**", "**document of title**", "**equipment**", "**fixtures**", "**goods**", "**instrument**", "**intangible**", "**inventory**", "**money**", "**proceeds**" and "**securities**") will have the same meaning herein, unless there is something in the subject matter or context inconsistent therewith.

1.2 Defined Terms. In this agreement, unless there is something in the subject matter or context inconsistent therewith, the following words and terms will have the following meanings:

"Business Day" means a day on which banks are open for business in Calgary, Alberta which is not a Saturday or Sunday;

"Collateral" has the meaning set forth in Section 2.1(1);

"Intellectual Property" all trademarks, trademark registrations and pending trade mark applications, patents and pending patent applications and copyrights and other intellectual property including, without limitation, any Intellectual Property described in Schedule "B" hereto;

"Law" includes any law (including common law and equity), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Official Body;

"Lien" includes any mortgage, pledge, lien, hypothecation, security interest or other encumbrance or charge (whether fixed, floating or otherwise) or title retention, any right of set-off and any deposit of moneys under any agreement or arrangement whereby such moneys may be withdrawn only upon fulfilment of any conditions as to the discharge of any other indebtedness or other obligation to any creditor, or any right of or arrangement of any kind with any creditor to have its claims satisfied prior to other creditors with or from the proceeds of any properties, assets or revenues of any kind now owned or hereafter acquired;

"AdvEn" has the meaning set forth in the recitals hereto;

"Negotiable Collateral" has the meaning set forth in Section 2.3(2);

"Obligations" has the meaning set forth in Section 2.2(1);

"Official Body" includes any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator whether foreign or domestic;

"person" includes an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity, or an Official Body;

"PPSA" means the *Personal Property Security Act* (Alberta);

"Promissory Note" means any promissory note dated September 12, 2022 given by AdvEn in favour of the Subscriber;

"receiver" includes a receiver and a receiver-manager;

"Security Interest" has the meaning set forth in Section 2.2(1);

"Subscriber" has the meaning set forth in the recitals hereto; and

"this agreement", "herein", "hereof" and **"hereunder"** and similar expressions mean and refer to this general security agreement as supplemented or amended and not to any particular Article, Section, Schedule or other portion hereof; and the expressions **"Article", "Section"** and **"Schedule"** followed by a number or letter mean and refer to the specified Article, Section or Schedule of this agreement.

1.3 Accounting Terms. All accounting terms not specifically defined in this agreement will be construed in accordance with generally accepted accounting principles.

1.4 Incorporation of Schedules. Schedules "A" to "C" hereto will, for all purposes hereof, form an integral part of this agreement.

1.5 Singular, Plural, etc. As used herein, each gender will include all genders, and the singular will include the plural and the plural the singular as the context will require.

1.6 Successors, etc. In this agreement:

(a) reference to any body corporate will include successors thereto, whether by way of amalgamation or otherwise; and

(b) references to any statute, enactment or legislation or to any section or provision thereof include a reference to any order, ordinance, regulation, rule or by-lay or proclamation made under or pursuant to that statute, enactment or legislation and all amendments, modifications, consolidations, re-enactments or replacements thereof or substitutions therefor from time to time.

1.7 Headings, etc. The division of this agreement into sections and subsections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation hereof.

ARTICLE 2
SECURITY

2.1 Grant of Security. (1) Subject to Section 2.4, AdvEn mortgages and charges to the Subscriber as and by way of a fixed and specific mortgage and charge, pledges to the Subscriber, assigns and transfers to the Subscriber as and by way of a specific transfer and assignment, and grants to Subscriber a security interest in all AdvEn's right, title and interest in and to all of AdvEn's present and after acquired personal property, except Intellectual Property (collectively, the **"Collateral"**, all references thereto in this agreement including any part thereof) including, without limitation, any and all of AdvEn's:

(a) inventory;

(b) equipment, fixtures and other goods of every kind and description, including without limitation the goods described in Schedule "A" hereto, all licences and other rights and all records, files, charts, plans, drawings, specifications, manuals and documents relating thereto;

(c) accounts due or accruing due and all agreements, books, accounts, invoices, letters, documents and papers recording, evidencing or relating thereto;

(d) money, documents of title, chattel paper, instruments and securities;

(e) intangibles, including without limitation all security interests, goodwill, choses in action and other contractual benefits;

(f) substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Sections 2.1(1)(a)-(e) inclusive; and

(g) proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Sections 2.1(1)(a)-(f) inclusive or the proceeds therefrom.

(2) Without limiting the generality of the foregoing, the Collateral will include all personal property of AdvEn now or hereafter located on or about or in transit to or from the locations set out in Schedule "C" hereto. AdvEn will promptly inform the Subscriber in writing of any locations at which the Collateral consisting of tangible personal property may from time to time be located.

2.2 Obligations Secured. (1) The mortgages, charges, pledges, transfers, assignments and security interest granted by this agreement (collectively, the "**Security Interest**") secure payment to the Subscriber of the principal amount hereof, interest thereon and all other amounts from time to time owing hereunder or pursuant hereto and performance by AdvEn of all of his obligations hereunder (collectively, and together with the expenses, costs and charges set out in Section 2.2(2), the "**Obligations**").

(2) All reasonable expenses, costs and charges incurred by or on behalf of the Subscriber in connection with this agreement, the Security Interest or the realization of the Collateral, including all legal fees (on a solicitor and his own client basis), court costs, receiver's or agent's remuneration and other reasonable expenses of taking possession of, repairing, protecting, insuring, preparing for disposition, realizing, collecting, selling, transferring, delivering or obtaining payment of the Collateral, will be added to and form a part of the Obligations.

2.3 Attachment. (1) AdvEn by execution hereof and the Subscriber by acceptance hereof acknowledges that (i) value has been given, (ii) AdvEn has rights in the Collateral (other than after-acquired Collateral), (iii) they have not agreed to postpone the time of attachment of the Security Interest, and (iv) AdvEn has received a duplicate original copy of this agreement. Neither the execution hereof nor any filing with respect hereto will obligate the Subscriber to grant any credit to AdvEn, but the Security Interest will take effect forthwith upon execution hereof by AdvEn.

(2) If AdvEn acquires Collateral consisting of chattel paper, instruments, securities or negotiable documents of title (collectively, "**Negotiable Collateral**") after the date hereof, AdvEn will, forthwith upon receipt by AdvEn, deliver to the Subscriber notice of receipt of such Negotiable Collateral and will, at the request of Subscriber (i) cause the transfer

thereof to the Subscriber to be registered wherever, in the reasonable opinion of the Subscriber, such registration may be required or advisable, (ii) duly endorse the same for transfer in blank or as the Subscriber may direct, and (iii) forthwith deliver to the Subscriber any and all consents or other instruments or documents which may be necessary to effect the transfer of the Negotiable Collateral to the Subscriber or any third party.

(3) AdvEn will promptly inform the Subscriber in writing of the acquisition by AdvEn of any property that is not adequately described herein, and AdvEn will execute and deliver at his own expense from time-to-time amendments to this agreement or the schedules hereto or additional security agreements or schedules as may be required by the Subscriber in order that the Security Interest will attach to such property.

2.4 Scope of Security Interest. (1) Nothing in Section 2.1 will be construed as an attempt by AdvEn to assign (which term will include a sub-lease, mortgage, pledge or charge) any lease, agreement, account, claim, demand or chose in action which, as a matter of Law or by its terms, is non-assignable without the consent of some other person unless such consent has been obtained. AdvEn will forthwith obtain such consent and, until such consent has been obtained, the Security Interest will not attach to such lease, agreement, account, claim, demand or chose in action but AdvEn will hold his interest therein in trust to assign or dispose thereof as the Subscriber may direct. Forthwith upon such consent being obtained, the Security Interest will apply to such lease, agreement, account, claim, demand or chose in action without the necessity of any further action or assurance on the part of any person.

(2) Until the Security Interest becomes enforceable, the grant of the Security Interest in the Intellectual Property will not affect in any way AdvEn's rights to commercially exploit the Intellectual Property, to defend the Intellectual Property, to enforce AdvEn's rights therein or with respect thereto against third parties in any court or to claim and be entitled to receive any damages with respect to any infringement thereof.

(3) The Security Interest will not extend to consumer goods.

(4) The Security Interest will not extend or apply to the last day of any term of years reserved by any lease now held or hereafter acquired by AdvEn, but AdvEn will stand possessed of any such reversion upon trust to assign or dispose thereof as the Subscriber may direct.

(5) The Subscriber will neither be deemed in any manner to have assumed any obligation of AdvEn under any lease or any contract nor will the Subscriber be liable to any Official Body or contract counterparty by reason of any default by any person under any lease, contract or otherwise. AdvEn agrees to indemnify and hold the Subscriber harmless of and from any and all liability, loss or damage which he may or might incur by reason of any claim or demand against him based on the Subscriber's alleged assumption of AdvEn's duty and obligation to perform and discharge the terms, covenants and agreements in any lease, contract or otherwise.

(6) It is expressly acknowledged by AdvEn that, notwithstanding any right or authority granted to AdvEn in this agreement or in any other agreement or instrument to deal with the Collateral, it is the intention of AdvEn and the Subscriber that (i) the Security Interest will operate and be construed as a fixed and specific charge of all Collateral in respect of which AdvEn presently has rights, and as a fixed and specific charge of all after-acquired Collateral that will attach forthwith upon AdvEn acquiring rights therein, and (ii) the Security Interest will neither operate nor be construed as a floating charge.

2.5 Subscriber's Care and Custody of Collateral. (1) Except as required by any mandatory provision of the PPSA, the Subscriber will not be bound to collect, dispose of, realize, protect or enforce any of AdvEn's right, title and interest in and to the Collateral or to institute proceedings for the purpose thereof and, without limiting the generality of the foregoing, the Subscriber will not be required to take any steps necessary to preserve rights against other persons in respect of any Negotiable Collateral.

(2) The Subscriber will have no obligation to keep Collateral in his possession identifiable.

(3) The Subscriber may, after the Security Interest becomes enforceable, (i) notify any person obligated on an account or on chattel paper or any obligor on an instrument to make payment thereunder to the Subscriber whether or not AdvEn were theretofore making collections thereon, and (ii) assume control of any proceeds arising from the Collateral.

2.6 AdvEn's Dealings with Collateral. AdvEn will not, without the prior written consent of the Subscriber, sell, exchange, lease, release or abandon or otherwise dispose of the Collateral, or create, assume or permit to remain outstanding any Lien in, on or of the Collateral, except for the sale or lease of inventory in the ordinary course of business and for the purpose of carrying on the same. Any proceeds of such sale or lease will be held by AdvEn in trust for the Subscriber and, at the request of the Subscriber, will be paid immediately to the Subscriber.

ARTICLE 3
ENFORCEMENT

3.1 Default. The Security Interest will be enforceable against AdvEn if and when AdvEn fails to repay or perform any of the Obligations on demand or otherwise when due and payable or to be performed. If there is any conflict with respect to repayment or performance of any Obligations hereunder between this agreement and the Loan Agreement, the provisions of the Loan Agreement will prevail.

3.2 Remedies. Whenever the Security Interest has become enforceable, the Subscriber may realize upon the Collateral and enforce the rights of the Subscriber by any remedy or proceeding authorized or permitted by Law (subject in all cases to any mandatory provision of the PPSA), and without limiting the generality of the foregoing the Subscriber may:

(a) enter without notice to AdvEn onto any premises where Collateral consisting of tangible personal property may be located, and enter into possession and remove the Collateral by any method permitted by Law;

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

(c) collect any proceeds arising in respect of the Collateral;

(d) collect, realize upon or sell or otherwise deal with the accounts;

(e) exercise any contractual, legal or other rights or interests of AdvEn under the Collateral;

(f) pay any Lien that may exist or be threatened against the Collateral, in which event such amount and any costs, charges and expenses incurred in connection therewith will be added to the Obligations;

(g) appoint by instrument in writing a receiver or agent of the Collateral and remove or replace such receiver or agent from time to time;

(h) institute proceedings in any court of competent jurisdiction for the appointment of a receiver of the Collateral;

(i) institute proceedings in any court of competent jurisdiction for sale or foreclosure of the Collateral; and

(j) file proofs of claim and other documents to establish claims in any proceeding relating to AdvEn.

Such remedies 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 Subscriber however created. The Subscriber may proceed by way of any action, suit or other proceeding available at Law and no right, remedy or power of the Subscriber will be exclusive of or dependent on any other. The Subscriber may exercise any of his rights, remedies or powers separately or in combination and at any time. The Subscriber will not be bound to exercise any such right or remedy, and the exercise of such rights and remedies will be without prejudice to the rights of the Subscriber in respect of the Obligations including the right to claim for any deficiency.

3.3 Additional Rights. In addition to the remedies of the Subscriber set forth in Section 3.2, the Subscriber may, whenever the Security Interest has become enforceable:

(a) where commercially reasonable, require AdvEn, at AdvEn's expense, to assemble the Collateral at a place or places designated by notice in writing given by the Subscriber to AdvEn;

(b) require AdvEn, by notice in writing given by the Subscriber to AdvEn, to disclose to the Subscriber the location or locations of the Collateral;

(c) repair, process, modify, complete or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of AdvEn or otherwise;

(d) carry on all or any part of the business of AdvEn and, to the exclusion of all others including AdvEn, enter upon, occupy and use all or any of the premises, buildings, plant, undertaking and other property of or used by AdvEn for such time as the Subscriber sees fit, free of charge, and the Subscriber will not be liable to AdvEn for any act or omission in so doing (other than gross negligence or wilful misconduct) or for any rent, charges, depreciation or damages incurred in connection therewith or resulting therefrom;

(e) borrow for the purpose of carrying on the business of AdvEn or for the maintenance, preservation or protection of the Collateral and mortgage, charge, pledge or grant a Lien in, on or of the Collateral, whether or not in priority to the Security Interest, to secure repayment;

(f) demand, commence, continue or defend any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and give valid and effectual receipts and discharges therefor and compromise or give time for the payment or performance of all or any part of the accounts or any contract or other obligation of any third party to AdvEn; and

(g) participate in any recapitalization, reclassification, reorganization, consolidated, redemption, share split, merger or liquidation of any issuer of securities which constitute Collateral, and in connection therewith may deposit or surrender control of the Collateral, accept money or other property in exchange for the Collateral, and take such action as it deems proper in connection therewith, and any other money or property received in exchange for the Collateral will be held by the Subscriber thereafter as part of the Collateral pursuant to the provisions hereof.

3.4 Concerning the Receiver. (1) Any receiver appointed by the Subscriber will be vested with the rights and remedies that could have been exercised by the Subscriber in respect of AdvEn or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any instrument or instruments supplemental thereto. The identity of the receiver, any replacement thereof and any remuneration thereof will be within the sole and unfettered discretion of the Subscriber.

(2) Any receiver appointed by the Subscriber will act as agent for the Subscriber for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below) as agent for AdvEn. The receiver may sell, lease or otherwise dispose of Collateral as agent for AdvEn or as agent for the Subscriber as the Subscriber may determine in his discretion. AdvEn agrees to ratify and confirm all actions of the receiver acting as agent for AdvEn, and to release and indemnify the receiver in respect of all such actions.

(3) The Subscriber in appointing or refraining from appointing any receiver will not incur liability to the receiver, AdvEn or otherwise and will not be responsible for any misconduct or negligence of such receiver.

3.5 Appointment of Attorney. AdvEn irrevocably appoints the Subscriber (and any officer thereof) as attorney of AdvEn (with full power of substitution) to exercise in the name and on behalf of AdvEn, after the Security Interest becomes enforceable, any of AdvEn's right (including the right of disposal), title and interest in and to the Collateral including the execution, endorsement and delivery of any agreements, documents, instruments, securities, documents of title and chattel paper and any notices, receipts, assignments or verifications of the accounts. All acts of any such attorney are ratified and approved, and such attorney will not be liable for any act, failure to act or any other matter or thing in connection therewith, except for its own negligence or wilful misconduct.

3.6 Dealing with the Collateral and the Security Interest. (1) The Subscriber will not be obliged to exhaust his recourse against AdvEn or any other person or persons or against any other security it may hold in respect of the Obligations before realizing upon or otherwise dealing with the Collateral in such manner as the Subscriber may consider desirable.

(2) The Subscriber may grant extensions or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with AdvEn and with other parties, sureties or securities as the Subscriber may see fit without prejudice to the Obligations or the rights of the Subscriber in respect of the Collateral.

(3) The Subscriber will not be (i) liable or accountable for any failure to collect, realize or obtain payment in respect of the Collateral, (ii) bound to institute proceedings for the purpose of collecting, enforcing, realizing or obtaining payment of the Collateral or for the purpose of preserving any rights of the Subscriber, AdvEn or any other persons in respect thereof, (iii) responsible for any loss occasioned by any sale or other dealing with the Collateral or by the retention of or failure to sell or otherwise deal therewith, and (iv) bound to protect the Collateral from depreciating in value or becoming worthless; except in any such case where same is attributable to the gross negligence or wilful misconduct of the Subscriber.

3.7 Standards of Disposition. Without prejudice to the ability of the Subscriber to dispose of the Collateral in any manner which is commercially reasonable, AdvEn acknowledges that a disposition of Collateral by the Subscriber which takes place substantially in accordance with the following provisions will be deemed to be commercially reasonable:

(a) Collateral may be disposed of whether or not the Subscriber has taken possession thereof;

(b) Collateral may be disposed of in whole or in part;

(c) Collateral may be disposed of by public auction, public tender or private contract, with or without advertising and without any other formality;

(d) any purchaser or lessee of Collateral may be a customer of the Subscriber;

(e) a disposition of Collateral may be on such terms and conditions as to credit, deferred payment or otherwise as the Subscriber, in his sole discretion, may deem advantageous;

(f) the Subscriber may establish an upset or reserve bid or price in respect of the Collateral; and

(g) the Subscriber may buy in, rescind or vary any contract for the disposition of Collateral and may dispose of any Collateral again without being obligated to account or answerable for any gain or loss occasioned thereby.

3.8 Dealings by Third Parties. No person dealing with the Subscriber or his agent or a receiver will be required (i) to determine whether the Security Interest has become enforceable, (ii) to determine whether the powers which the Subscriber or such agent or receiver is purporting to exercise have become exercisable, (iii) to determine whether any money remains due to the Subscriber by AdvEn, (iv) to determine the necessity or expediency of the stipulations and conditions subject to which any sale or lease will be made, (v) to determine the propriety or regularity of any sale or of any other dealing by the Subscriber or such agent or receiver with the Collateral, or (vi) to see to the application of any money paid to the Subscriber or such agent or receiver.

3.9 Statutory Waiver. To the fullest extent permitted by Law, AdvEn waives all of the rights, benefits and protection provided to it by any statute that imposes limitations upon the rights, remedies or powers of a secured party.

ARTICLE 4
GENERAL

4.1 Discharge. The Security Interest will be discharged upon, but only upon, full payment and performance of the Obligations and at the request and at the expense of AdvEn. The Subscriber will execute and deliver to AdvEn such releases and discharges as AdvEn may reasonably require.

4.2 Advances. It is acknowledged that the principal moneys may be advanced in one or more tranches and that this agreement will secure the ultimate balance owing by AdvEn to the Subscriber and will enjoy the priority given by the *Property Law Act* (Alberta) until the Subscriber has delivered to AdvEn a registrable discharge hereof. Neither the preparation, execution or registration of this agreement nor the advance in part of the monies intended to be secured will bind the Subscriber to advance any monies or further monies hereunder; but nevertheless the Security Interest will become effective immediately upon execution hereof.

4.3 No Merger, etc. No judgment recovered by the Subscriber will operate by way of merger of or in any way affect the Security Interest, which is in addition to and not in substitution for any other security now or hereafter held by the Subscriber in respect of the Obligations.

4.4 Waivers, etc. No amendment, consent or waiver by the Subscriber will be effective unless made in writing and signed by an authorized officer of the Subscriber and then such amendment, waiver or consent will be effective only in the specific instance and for the specific purpose for which given.

4.5 Further Assurances. AdvEn will from time to time, whether before or after the Security Interest will have become enforceable, do all such acts and things and execute and deliver all such deeds, transfers, assignments and instruments as the Subscriber may reasonably require for protecting the Collateral or perfecting the Security Interest and for exercising all powers, authorities and discretions conferred upon the Subscriber, and AdvEn will from time to time after the Security Interest has become enforceable do all such acts and things and execute and deliver all such deeds, transfers, assignments and instruments as the Subscriber may require for facilitating the sale of or other dealing with the Collateral in connection with any realization thereof.

4.6 Notice. All notices, requests, demands, directions and communications (in this section, **"notices"**) hereunder will be sent by telecopy or hand delivered and will be effective when received if received before 3:00 p.m. (Vancouver time) on a Business Day or, if not, on the next following Business Day. All notices will be given to the respective addresses on page 1 or, in either case, in accordance with any unrevoked written direction as to a change of address.

4.7 Successors and Assigns. This agreement will be binding upon AdvEn, his successors and permitted assigns, and will enure to the benefit of the Subscriber and his successors and permitted assigns. This agreement is a negotiable instrument and all holders hereof from time to time are invited by AdvEn to treat it accordingly. Nothing in this agreement, whether expressed or implied, is intended to confer any rights or remedies under or by reason of this agreement on any persons other than the parties and their respective successors and permitted assignees, nor is anything in this agreement intended to relieve or discharge the obligation or liability of any third party to any party to this agreement, nor will any provisions give any third party any right of subrogation or action over or against any party to this agreement.

4.8 Severability. If and to the extent that any provision hereof conflicts with any mandatory provision of the PPSA (including without limitation an exclusion or purported exclusion of a duty or onus imposed by the PPSA or a limitation or purported limitation of the liability of or the amount of damages recoverable from a person who has failed to discharge a duty or obligation imposed by the PPSA), such provision of the PPSA will govern. The provisions of this agreement are intended to be severable. If any provision of this agreement will be held invalid or unenforceable in whole or in part in any jurisdiction, such provision will, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the validity or enforceability of the remaining provisions hereof in any jurisdiction.

4.9 Governing Law. This agreement will be governed by and construed in accordance with the applicable laws of the Province of Alberta and of Canada and will be treated in all respects as an Alberta contract and must be litigated in the courts of Alberta.

4.10. <u>Acknowledgement of AdvEn.</u> AdvEn hereby acknowledges receipt of a copy of this agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF AdvEn Innovations Inc. has duly executed this General Security Agreement under the hand of its proper officer duly authorized in that behalf as of the 12th day of September, 2022.

The corporate seal of)
AdvEn Inc.)
was affixed here in the presence of:)
) C/S
)
)
DocuSigned by:
Yanguang Yuan
B43BDEC2555B42B...
Authorized Signatory)

DocuSign Envelope ID: FA77A458-F077-4F32-B440-29C5CE92898C

SCHEDULE "A"

Schedule "A" to that certain General Security Agreement granted by AdvEn Innovations Inc.
in favour of Grzegorz Ombach
made as of the 12th day of September, 2022.

Description of Goods

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SCHEDULE "B"

Schedule "B" to that certain General Security Agreement granted by AdvEn Inc.
in favour of Grzegorz Ombach
made as of the 12th day of September, 2022.

(number of pages including this one: 1)

Intellectual Property

None and specifically excluded.

DocuSign Envelope ID: FA77A458-F077-4F32-B440-29C5CE92898C

SCHEDULE "C"

Schedule "C" to that certain General Security Agreement granted by AdvEn Inc.
in favour of Grzegorz Ombach
made as of the 12th day of September, 2022.

Locations

1. Suite 2320, The Ampersand – North Tower
   140 – 4th Avenue SW, Calgary, Alberta

1. AdvEn Industries Inc.
   Demo Manufacturing Plant
   Unit 300-3615 11th Street
   Nisku, Alberta, T9E 1C6

DocuSign Envelope ID: FA77A458-F077-4F32-B440-29C5CE92898C

Appendix E

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of September 12, 2022, between AdvEn Inc., an Alberta corporation (the "Company"), and each of the several purchasers signatory hereto (each such purchaser, a "Purchaser" and, collectively, the "Purchasers").

This Agreement is made pursuant to the Securities Purchase Agreement, dated as of September 12, 2022 between the Company and each Purchaser (the "Purchase Agreement").

In consideration of the premises, the mutual provisions of this Agreement, and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and Purchasers agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Purchase Agreement shall have the meanings given such terms in the Purchase Agreement. As used in this Agreement, the following terms shall have the following meanings:

"**Advice**" shall have the meaning set forth in Section 4(d).

"**Commission**" means the Securities and Exchange Commission.

"**Conversion Shares**" means the Common Shares issuable upon conversion of the Note.

"**Effectiveness Deadline**" means, with respect to the Initial Registration Statement required to be filed hereunder, the 105th calendar day following the Filing Deadline and with respect to any additional Registration Statements which may be required pursuant to Section 2(c), the 90th calendar day following the date on which an additional Registration Statement is required to be filed hereunder; provided, however, that in the event the Company is notified by the Commission that one or more of the above Registration Statements will not be reviewed or is no longer subject to further review and comments, the Effectiveness Deadline as to such Registration Statement shall be the fifth Trading Day following the date on which the Company is so notified if such date precedes the dates otherwise required above, provided, further, if such Effectiveness Deadline falls on a day that is not a Trading Day, then the Effectiveness Deadline shall be the next succeeding Trading Day.

"**Effectiveness Period**" shall have the meaning set forth in Section 2(a).

"**Event**" shall have the meaning set forth in Section 2(d).

"**Event Date**" shall have the meaning set forth in Section 2(d).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Filing Deadline**" means, (i) with respect to the Initial Registration Statement, the 45th calendar day following the approval for listing on any Trading Market and effectiveness of the registration statement in connection with the Company's Liquidity Event, and (ii) with respect to any additional Registration Statements which may be required pursuant to Section 2(c), the earliest practical date on which the Company is permitted by SEC Guidance to file such additional Registration Statement related to the Registrable Securities.

"**Holder**" or "**Holders**" means the holder or holders, as the case may be, from time to time of Registrable Securities.

"**Indemnified Party**" shall have the meaning set forth in Section 6(c).

"**Indemnifying Party**" shall have the meaning set forth in Section 6(c).

"**Initial Registration Statement**" means the initial Registration Statement filed pursuant to Section 2(a) of this Agreement.

"**Losses**" shall have the meaning set forth in Section 6(a).

"**Note**" shall have the same meaning set forth in the Purchase Agreement.

"**Plan of Distribution**" shall have the meaning set forth in Section 2(a).

"**Prospectus**" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated by the Commission pursuant to the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"**Registrable Securities**" means, as of any date of determination, (a) all of the Conversion Shares then issued and issuable upon conversion in full of the Notes (b) all Warrant Shares then issued and issuable upon exercise of the Warrants (assuming on such date the Warrants are exercised in full without regard to any exercise limitations therein), (c) any additional Common Shares issued and issuable in connection with any anti-dilution provisions in the Warrants (in each case, without giving effect to any limitations on exercise set forth in the Warrants), and (d) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, Registration Statement hereunder with respect thereto) for so long as (i) a Registration Statement with respect to the sale of such Registrable Securities is declared effective by the Commission under the Securities Act and such Registrable Securities have been disposed of by the Holder in accordance with such effective Registration Statement, (ii) such Registrable Securities have been sold in accordance with Rule 144 and the Company has delivered certificates representing such securities that no longer bear a legend and/or for which the Transfer Agent has not instituted a stop order restricting further transfer, or (iii) such securities become eligible for resale without volume or manner-of-sale restrictions and without current public information pursuant to Rule 144 as set forth in a written opinion letter to such effect, addressed, delivered and acceptable to the Transfer Agent and the affected Holders (assuming that such securities and any securities issuable upon exercise or conversion of which, or as a dividend upon which, such securities were issued or are issuable, were at no time held by any Affiliate of the Company, as reasonably determined by the Company, upon the advice of counsel to the Company).

"**Registration Statement**" means any registration statement required to be filed hereunder pursuant to Section 2(a) and any additional registration statements contemplated by Section 2(c), including (in each case) the Prospectus, amendments and supplements to any such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto, and all material incorporated by reference or deemed to be incorporated by reference in any such registration statement.

"**Rule 144**" means Rule 144 promulgated by the Commission under the Securities Act, as such rule may be amended from time to time, or any other similar or successor rule or regulation of the Commission that may at any time permit the Holders to sell securities of the Company to the public without registration.

"**Rule 415**" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission providing for offering securities on a continuous or delayed basis.

"**Rule 424**" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

"**Selling Stockholder Questionnaire**" shall have the meaning set forth in Section 4(a).

"**SEC Guidance**" means (i) any publicly-available written or oral guidance of the Commission staff, or any comments, requirements or requests of the Commission staff and (ii) the Securities Act.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Warrant**" shall have the same meaning as set forth in the Purchase Agreement.

"**Warrant Shares**" means Common Shares issuable upon the exercise of the Warrants.

2. Required Registration.

(a) The Company shall prepare and, as soon as practicable, but in no event later than the Filing Deadline, file with the Commission a Registration Statement covering the resale of all of the Registrable Securities (the "**Initial Registration Statement**"); provided that the Initial Registration Statement shall register for resale at least the number of Common Shares equal to 125% of the sum of (i) the maximum number of Common Shares issuable upon conversion of the Note at the initial conversion price thereof and (ii) the maximum number of Common Shares issuable upon exercise of the Warrant (the "**Initial Required Registration Amount**"). Each Registration Statement filed hereunder shall be on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, in which case such registration shall be on another appropriate form in accordance herewith, subject to the provisions of Section 2(e)) and shall contain (unless otherwise directed by Holders of a majority of the outstanding Registrable Securities) substantially the "**Plan of Distribution**" attached hereto as **Annex A**. Subject to the terms of this Agreement, the Company shall cause each Registration Statement filed under this Agreement to be declared effective under the Securities Act as promptly as possible after the filing thereof, but in any event no later than the applicable Effectiveness Deadline, and shall keep such Registration Statement continuously effective under the Securities Act until the earlier of (i) the date that all Registrable Securities covered by such Registration Statement no longer constitute Registrable Securities or (ii) the two year anniversary of the date of this Agreement (the "**Effectiveness Period**"). The Company shall telephonically request effectiveness of a Registration Statement as of 5:00 p.m. Eastern Time on a Trading Day. The Company shall promptly notify the Holders via facsimile or by e-mail of the effectiveness of a Registration Statement on the same Trading Day that the Company telephonically confirms effectiveness with the Commission, which shall be the date requested for effectiveness of such Registration Statement. The Company shall, by 9:30 a.m. Eastern Time on the Trading Day after the effective date of such Registration Statement, file a final Prospectus with the Commission as required by Rule 424. Failure to so notify the Holders within one (1) Trading Day of such notification of effectiveness or failure to file a final Prospectus as foresaid shall be deemed an Event under Section 2(d).

(b) Notwithstanding the registration obligations set forth in Section 2(a), if the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform each of the Holders thereof and use its reasonable best efforts to file amendments to the Initial Registration Statement as required by the Commission, covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering, subject to the provisions of Section 2(e); with respect to filing on Form S-3 or other appropriate form; provided, however, that prior to filing such amendment, the Company shall be obligated to use diligent efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09. Notwithstanding the obligations of the Company under this Section 2(b), the provisions of Section 2(d) shall apply with respect to the payment of the Liquidated Damages.

(c) Notwithstanding any other provision of this Agreement, if the Commission or any SEC Guidance sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater portion of Registrable Securities), unless otherwise (i) directed in writing by a Holder as to its Registrable Securities, or (ii) directed by the Commission as to the limitations or

restrictions that it would require, the number of Registrable Securities to be registered on such Registration Statement will be reduced as follows:

a. First, the Company shall reduce or eliminate any securities to be included by any Person other than a Holder;

b. Second, the Company shall reduce or eliminate Registrable Securities contemplated by clause (c) of the definition of Registrable Securities (applied, in the case that only some such Registrable Securities may be registered, to the Holders on a pro rata basis based on the total number of such unregistered Registrable Securities held by such Holders); and

c. Third, the Company shall reduce Registrable Securities represented by Warrant Shares (applied, in the case that only some such Registrable Securities may be registered, to the Holders on a pro rata basis based on the total number of such unregistered Registrable Securities held by such Holders); and

d. Fourth, the Company shall reduce Registrable Securities represented by Conversion Shares (applied, in the case that some Conversion Shares may be registered, to the Holders on a pro rata basis based on the total number of unregistered Conversion Shares held by such Holders).

In the event of a cutback hereunder, the Company shall give the Holder at least five (5) Trading Days prior written notice along with the calculations as to such Holder's allotment. In the event the Company amends the Initial Registration Statement in accordance with the foregoing, or determines to file an additional Registration Statement, the Company will use its reasonable best efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more Registration Statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Initial Registration Statement, as amended, as a result of any cutback of Registrable Securities of the Holders or any Registrable Securities not included in the Initial Registration Statement. In any additional Registration Statement filed because of a cutback in the number of Registrable Securities included in the Initial Registration Statement, all holders of Common Shares included in such additional Registration Statement shall be subject to any additional cutbacks that may be required by the Commission on a *pro rata* basis.

(d) If: (i) the Initial Registration Statement is not filed on or prior to its Filing Deadline, or (ii) the Company fails to file with the Commission a request for acceleration of a Registration Statement in accordance with Rule 461 promulgated by the Commission pursuant to the Securities Act, within five (5) Trading Days of the date that the Company is notified (orally or in writing, whichever is earlier) by the Commission that such Registration Statement will not be "reviewed" or will not be subject to further review, or (iii) a Registration Statement registering for resale all of the Initial Required Registration Amount is not declared effective by the Commission by the Effectiveness Deadline of the Initial Registration Statement, or (iv) after the effective date of a Registration Statement, such Registration Statement ceases for any reason to remain continuously effective as to all Registrable Securities included in such Registration Statement, or the Holders are otherwise not permitted to utilize the Prospectus therein to resell such Registrable Securities, for more than ten (10) consecutive calendar days or more than an aggregate of fifteen (15) calendar days (which need not be consecutive calendar days) during any 12-month period (any such failure or breach being referred to as an "**Event**", and for purposes of clauses (i) and (iii), the date on which such Event occurs, and for purpose of clause (ii) the date on which such five (5) Trading Day period is exceeded, and for purpose of clause (iv) the date on which such ten (10) or fifteen (15) calendar day period, as applicable, is exceeded being referred to as "**Event Date**"), then, in addition to any other rights the Holders may have hereunder or under applicable law, on each such Event Date and on each monthly anniversary of each such Event Date until the applicable Event is cured, the Company shall pay to Holder an amount in cash, as partial liquidated damages and not as a penalty, equal to the product of (1) 2.00% multiplied by (2) the aggregate purchase price paid by such Holder pursuant to the Purchase Agreement for all Registrable Securities that are then not covered by a Registration Statement that is then effective and available for use by such Holder (the "**Liquidated Damages**"). The parties agree that notwithstanding anything to the contrary herein or in the Purchase Agreement, no liquidated damages shall be payable due to any Holder's actions that delay or prevent the Company from performing its obligations under this Agreement.

The Liquidated Damages shall accrue pursuant to the terms hereof on a daily pro rata basis for any portion of a month prior to the cure of an Event. Further, amounts payable as Liquidated Damages to each Holder hereunder with respect to each share of Registrable Securities shall cease when the Purchaser no longer holds such shares of Registrable Securities. No Event shall be deemed to occur or continue if such Registration Event is caused by delays which are solely attributable to (i) the failure of a Holder to timely advise the Company of any information regarding such Holder for inclusion in the Registration Statement, but any such failure shall apply only to that particular Holder, or (ii) the resolution of comments from the Commission pertaining to the Holders.

For the purposes of clarity, it is hereby agreed that Liquidated Damages shall not accrue during, and none shall be due as a result of, any period not to exceed (i) five (5) consecutive days or (ii) ten (10) days in total during any twelve month period (such periods, an "**Allowed Delay**") during which the Prospectus included in any Registration Statement contemplated by this Registration Rights Agreement is suspended or otherwise unavailable.

(e) If Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on another appropriate form and (ii) undertake to register the Registrable Securities on Form S-3 as soon as such form is available, if at all, during the Effectiveness Period; provided that the Company shall only be required to maintain the effectiveness of the Registration Statement then in effect until the earlier of (A) such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the Commission or (B) the expiration of the Effectiveness Period.

3. Company Obligations. In connection with the Company's registration obligations hereunder, the Company shall:

(a) Not less than five (5) Trading Days prior to the filing of each Registration Statement and not less than two (2) Trading Days prior to the filing of any related Prospectus or any amendment or supplement thereto (including any document that would be incorporated or deemed to be incorporated therein by reference), the Company shall (i) furnish to each Holder copies of all such documents proposed to be filed, which documents (other than those incorporated or deemed to be incorporated by reference) will be subject to the review of such Holders, and (ii) cause its officers and directors, counsel and independent registered public accountants to respond to such inquiries as shall be necessary, in the reasonable opinion of respective counsel to each Holder, to conduct a reasonable investigation within the meaning of the Securities Act. Notwithstanding the above, the Company shall not be obligated to provide the Holders advance copies of any universal shelf registration statement registering securities in addition to those required hereunder, or any Prospectus prepared thereto.

(b) (i) Prepare and file with the Commission such amendments, including post-effective amendments, to a Registration Statement and the Prospectus used in connection therewith as may be necessary to keep a Registration Statement continuously effective as to the applicable Registrable Securities for the Effectiveness Period and prepare and file with the Commission such additional Registration Statements in order to register for resale under the Securities Act all of the Registrable Securities, (ii) cause the related Prospectus to be amended or supplemented by any required Prospectus supplement (subject to the terms of this Agreement), and, as so supplemented or amended, to be filed pursuant to Rule 424, (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to a Registration Statement or any amendment thereto, and (iv) comply in all material respects with the applicable provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by a Registration Statement during the applicable period in accordance (subject to the terms of this Agreement) with the intended methods of disposition by the Holders thereof set forth in such Registration Statement as so amended or in such Prospectus as so supplemented.

(c) If during the Effectiveness Period, the number of Registrable Securities at any time exceeds 100% of the number of Common Shares then registered in a Registration Statement, then the Company shall file as soon as reasonably practicable, but in any case prior to the applicable Filing Deadline, an additional Registration Statement covering the resale by the Holders of not less than the number of such Registrable Securities.

(d) Notify the Holders of Registrable Securities to be sold (which notice shall, pursuant to clauses (iii) through (vi) hereof, be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made) as promptly as reasonably possible (i)(A) when a Prospectus or any Prospectus supplement or post-effective amendment to a Registration Statement has been filed, (B) when the Commission notifies the

Company whether there will be a "review" of such Registration Statement, and (C) with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the Commission or any other federal or state governmental authority for amendments or supplements to a Registration Statement or Prospectus or for additional information, in each case, after the such Registration Statement has been declared effective, (iii) of the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of a Registration Statement covering any or all of the Registrable Securities or the initiation of any Proceedings for that purpose, (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any Proceeding for such purpose, (v) of the occurrence of any event or passage of time that makes the financial statements included in a Registration Statement ineligible for inclusion therein or any statement made in a Registration Statement or Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires any revisions to a Registration Statement, Prospectus or other documents so that, in the case of a Registration Statement or the Prospectus, as the case may be, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (vi) of the occurrence or existence of any pending corporate development with respect to the Company that the Company believes may be material and that, in the determination of the Company, makes it not in the best interest of the Company to allow continued availability of a Registration Statement or Prospectus, provided, however, in no event shall any such notice contain any information which would constitute material, non-public information regarding the Company or any of its Subsidiaries.

(e) Use its reasonable best efforts to avoid the issuance of, or, if issued, obtain the withdrawal of (i) any order stopping or suspending the effectiveness of a Registration Statement, or (ii) any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction, at the earliest practicable moment.

(f) Furnish to each Holder, without charge, at least one conformed copy of each such Registration Statement and each amendment thereto, including financial statements and schedules, all documents incorporated or deemed to be incorporated therein by reference to the extent requested by such Person, and all exhibits to the extent requested by such Person (including those previously furnished or incorporated by reference) promptly after the filing of such documents with the Commission; provided, that any such item which is available on the EDGAR system (or successor thereto) need not be furnished. Subject to the terms of this Agreement, the Company hereby consents to the use of such Prospectus and each amendment or supplement thereto by each of the selling Holders in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any amendment or supplement thereto, except after the Company has given notice pursuant to Section 3(d).

(g) The Company shall cooperate with any broker-dealer through which a Holder proposes to resell its Registrable Securities in effecting a filing with the FINRA Corporate Financing Department pursuant to FINRA Rule 5110, as requested by any such Holder.

(h) Prior to any resale of Registrable Securities by a Holder, use its reasonable best efforts to register or qualify or cooperate with the selling Holders in connection with the registration or qualification (or exemption from the Registration or qualification) of such Registrable Securities for the resale by the Holder under the securities or Blue Sky laws of such jurisdictions within the United States as any Holder reasonably requests in writing, to keep each registration or qualification (or exemption therefrom) effective during the Effectiveness Period and to do any and all other acts or things reasonably necessary to enable the disposition in such jurisdictions of the Registrable Securities covered by each Registration Statement; provided, that, the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified, subject the Company to any material tax in any such jurisdiction where it is not then so subject or file a general consent to service of process in any such jurisdiction.

(i) If requested by a Holder, cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be delivered to a transferee pursuant to a Registration Statement, which certificates shall be free, to the extent permitted by the Purchase Agreement, of all restrictive legends, and to enable such Registrable Securities to be in such denominations and registered in such names as any such Holder may request.

(j) Upon the occurrence of any event contemplated by clause (v) or (vi) of Section 3(d), as promptly as reasonably possible under the circumstances taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a Registration Statement nor such Prospectus will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Company notifies the Holders in accordance with clauses (iii) through (vi) of Section 3(d) above to suspend the use of any Prospectus until the requisite changes to such Prospectus have been made, then the Holders shall suspend use of such Prospectus. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.

(k) Comply with all applicable rules and regulations of the Commission.

(l) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of Common Shares beneficially owned by such Holder and, if required by the Commission, the natural persons thereof that have voting and dispositive control over the shares. During any periods that the Company is unable to meet its obligations hereunder with respect to the registration of the Registrable Securities solely because any Holder fails to furnish such information within three Trading Days of the Company's request, any liquidated damages that are accruing at such time shall be tolled and any Event that may otherwise occur solely because of such delay shall be suspended until such information is delivered to the Company.

4. Obligations of the Holders.

(a) Each Holder agrees to furnish to the Company a completed questionnaire in the form attached to this Agreement as **Annex B** (a "**Selling Stockholder Questionnaire**") on a date that is not less than ten (10) days prior to the Filing Deadline or by the end of the fourth (4^{th}) Trading Day following the date on which such Holder receives draft materials in accordance with Section 3(a). Each Holder shall furnish in writing to the Company such additional information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it, and shall execute such documents in connection with such registration, as shall be reasonably required to effect the registration of such Registrable Securities. A Holder shall provide such information to the Company at least two (2) Business Days prior to the first anticipated filing date of such Registration Statement if such Holder elects to have any of the Registrable Securities included in the Registration Statement. The Company shall not be required to include the Registrable Securities of a Holder in a Registration Statement, and no Event shall be deemed to occur and or continue solely as a result of the failure to include the Registrable Securities of such Holder in the Registration Statement, if such Holder fails to furnish to the Company a fully completed Selling Stockholder Questionnaire at least two (2) Business Days prior to the Filing Deadline.

(b) Each Holder agrees to cooperate with the Company as reasonably requested by the Company in connection with the preparation and filing of a Registration Statement hereunder, unless such Holder has notified the Company in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

(c) Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to a Registration Statement.

(d) Each Holder agrees that, upon receipt of any notice from the Company of either (i) the commencement of an Allowed Delay or (ii) the happening of an event pursuant to Section 3(d)(iii) – (vi) hereof, such Holder will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities, until it is advised in writing (the "**Advice**") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company will use its reasonable best efforts to ensure that the use of the Prospectus may be resumed as promptly as is practicable.

5. Registration Expenses. All fees and expenses incident to the performance of or compliance with, this Agreement by the Company shall be borne by the Company whether or not any Registrable Securities are sold

pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses of the Company's counsel and independent registered public accountants) (A) with respect to filings made with the Commission, (B) with respect to filings required to be made with any Trading Market on which the Common Shares are then listed for trading, and (C) in compliance with applicable state securities or Blue Sky laws reasonably agreed to by the Company in writing (including, without limitation, fees and disbursements of counsel for the Company in connection with Blue Sky qualifications or exemptions of the Registrable Securities), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities), (iii) messenger, telephone and delivery expenses of the Company, (iv) fees and disbursements of counsel for the Company, (v) Securities Act liability insurance, if the Company so desires such insurance, and (vi) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit and the fees and expenses incurred in connection with the listing of the Registrable Securities on any securities exchange as required hereunder. In no event shall the Company be responsible for any broker or similar commissions of any Holder or, except to the extent provided for in the Transaction Documents, any legal fees or other costs of the Holders.

6. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify and hold harmless each Holder, the officers, directors, members, partners, agents, brokers (including brokers who offer and sell Registrable Securities as principal as a result of a pledge or any failure to perform under a margin call of Common Shares), investment advisors and employees of the Company, each Person who controls any such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, members, stockholders, partners, agents, investment advisors and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "**Losses**"), as incurred, arising out of or relating to (i) any untrue or alleged untrue statement of a material fact contained in a Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law, or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement, except to the extent, but only to the extent, that (A) such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein (it being understood that such information shall only consist of the name of the Holder, the number of offered shares (excluding percentages), the address and other information with respect to the Holder and the information included on Annex A hereto, each only to the extent which such information appears in an effective Registration Statement or any Prospectus) or (B) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 4(d). The Company shall notify the Holders promptly of the institution, threat or assertion of any Proceeding arising from or in connection with the transactions contemplated by this Agreement of which the Company is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such indemnified person and shall survive the transfer of any Registrable Securities by any of the Holders in accordance with Section 7(e).

(b) Indemnification by Holders. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, to the extent arising out of or based solely upon: (i) such Holder's failure to comply with any applicable prospectus delivery requirements of the Securities Act through no fault of the Company or (ii) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or in any amendment or

supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus (it being understood that such information shall only consist of the name of the Holder, the number of offered shares (excluding percentages), the address and other information with respect to the Holder and the information included on Annex A hereto, each only to the extent which such information appears in an effective Registration Statement or any Prospectus), such Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), to the extent, but only to the extent, related to the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 4(d). In no event shall the liability of any selling Holder under this Section 6(b) be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation, except in the case of fraud or willful misconduct by such Holder.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "**Indemnified Party**"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "**Indemnifying Party**") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; provided, that, the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party. An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding. Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within thirty (30) calendar days of written notice thereof to the Indemnifying Party; provided, that, the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 6(a) or 6(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a

material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6(d), no Holder shall be required to contribute pursuant to this Section 6(d), in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(e) The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

7. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Prohibition on Filing Other Registration Statements. The Company shall not, other than as provided in the Purchase Agreement, file any other registration statements (specifically excluding a registration statement on Form S-8) until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, provided that this Section 7(b) shall not prohibit the Company from filing amendments to registration statements filed prior to the date of this Agreement and shall not prohibit the Company from filing a registration statement on Form S-3 or other available form for a primary offering by the Company, provided that the Company makes no offering of securities pursuant to such registration statement prior to the effective date of the Registration Statement required hereunder that includes all of the Registrable Securities.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 51% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security). If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 7(c). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under the Purchase Agreement.

(f) [Intentionally Omitted]

(g) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(o) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

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supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statement or omission is contained in any information so furnished in writing by such Holder to the Company expressly for inclusion in such Registration Statement or such Prospectus (it being understood that such information shall only consist of the name of the Holder, the number of offered shares (excluding percentages), the address and other information with respect to the Holder and the information included on Annex A hereto, each only to the extent which such information appears in an effective Registration Statement or any Prospectus), such Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 3(d)(iii)-(vi), to the extent, but only to the extent, related to the use by such Holder of an outdated, defective or otherwise unavailable Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated, defective or otherwise unavailable for use by such Holder and prior to the receipt by such Holder of the Advice contemplated in Section 4(d). In no event shall the liability of any selling Holder under this Section 6(b) be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation, except in the case of fraud or willful misconduct by such Holder.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "**Indemnified Party**"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "**Indemnifying Party**") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; provided, that, the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) that such failure shall have materially and adversely prejudiced the Indemnifying Party. An Indemnified Party shall have the right to employ separate counsel in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses, (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding, or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and counsel to the Indemnified Party shall reasonably believe that a material conflict of interest is likely to exist if the same counsel were to represent such Indemnified Party and the Indemnifying Party (in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense thereof and the reasonable fees and expenses of no more than one separate counsel shall be at the expense of the Indemnifying Party). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding. Subject to the terms of this Agreement, all reasonable fees and expenses of the Indemnified Party (including reasonable fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section) shall be paid to the Indemnified Party, as incurred, within thirty (30) calendar days of written notice thereof to the Indemnifying Party; provided, that, the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally determined by a court of competent jurisdiction (which determination is not subject to appeal or further review) not to be entitled to indemnification hereunder.

(d) Contribution. If the indemnification under Section 6(a) or 6(b) is unavailable to an Indemnified Party or insufficient to hold an Indemnified Party harmless for any Losses, then each Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a

material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other fees or expenses incurred by such party in connection with any Proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Section was available to such party in accordance with its terms. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 6(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 6(d), no Holder shall be required to contribute pursuant to this Section 6(d), in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that such Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(e) The indemnity and contribution agreements contained in this Section are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

7. Miscellaneous.

(a) Remedies. In the event of a breach by the Company or by a Holder of any of their respective obligations under this Agreement, each Holder or the Company, as the case may be, in addition to being entitled to exercise all rights granted by law and under this Agreement, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each of the Company and each Holder agrees that monetary damages would not provide adequate compensation for any losses incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall not assert or shall waive the defense that a remedy at law would be adequate.

(b) Prohibition on Filing Other Registration Statements. The Company shall not, other than as provided in the Purchase Agreement, file any other registration statements (specifically excluding a registration statement on Form S-8) until all Registrable Securities are registered pursuant to a Registration Statement that is declared effective by the Commission, provided that this Section 7(b) shall not prohibit the Company from filing amendments to registration statements filed prior to the date of this Agreement and shall not prohibit the Company from filing a registration statement on Form S-3 or other available form for a primary offering by the Company, provided that the Company makes no offering of securities pursuant to such registration statement prior to the effective date of the Registration Statement required hereunder that includes all of the Registrable Securities.

(c) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the same shall be in writing and signed by the Company and the Holders of 51% or more of the then outstanding Registrable Securities (for purposes of clarification, this includes any Registrable Securities issuable upon exercise or conversion of any Security). If a Registration Statement does not register all of the Registrable Securities pursuant to a waiver or amendment done in compliance with the previous sentence, then the number of Registrable Securities to be registered for each Holder shall be reduced pro rata among all Holders and each Holder shall have the right to designate which of its Registrable Securities shall be omitted from such Registration Statement. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder or some Holders and that does not directly or indirectly affect the rights of other Holders may be given only by such Holder or Holders of all of the Registrable Securities to which such waiver or consent relates; provided, however, that the provisions of this sentence may not be amended, modified, or supplemented except in accordance with the provisions of the first sentence of this Section 7(c). No consideration shall be offered or paid to any Person to amend or consent to a waiver or modification of any provision of this Agreement unless the same consideration also is offered to all of the parties to this Agreement.

(d) Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be delivered as set forth in the Purchase Agreement.

(e) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties and shall inure to the benefit of each Holder. The Company may not assign (except by merger) its rights or obligations hereunder without the prior written consent of all of the Holders of the then outstanding Registrable Securities. Each Holder may assign their respective rights hereunder in the manner and to the Persons as permitted under the Purchase Agreement.

(f) [Intentionally Omitted]

(g) Execution and Counterparts. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof.

(h) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be determined in accordance with the provisions of the Purchase Agreement.

(i) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any other remedies provided by law.

(j) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(k) Headings. The headings in this Agreement are for convenience only, do not constitute a part of the Agreement and shall not be deemed to limit or affect any of the provisions hereof.

(o) Independent Nature of Holders' Obligations and Rights. The obligations of each Holder hereunder are several and not joint with the obligations of any other Holder hereunder, and no Holder shall be responsible in any way for the performance of the obligations of any other Holder hereunder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Holder pursuant hereto or thereto, shall be deemed to constitute the Holders as a partnership, an association, a joint venture or any other kind of group or entity, or create a presumption that the Holders are in any way acting in concert or as a group or entity with respect to such obligations or the transactions contemplated by this Agreement or any other matters, and the Company acknowledges that the Holders are not acting in concert or as a group, and the Company shall not assert any such claim, with respect to such obligations or transactions. Each Holder shall be entitled to protect and enforce its rights, including without limitation the rights arising out of this Agreement, and it shall not be necessary for any other Holder to be joined as an additional party in any proceeding for such purpose. The use of a single agreement with respect to the obligations of the Company contained was solely in the control of the Company, not the action or decision of any Holder, and was done solely for the convenience of the Company and not because it was required or requested to do so by any Holder. It is expressly understood and agreed that each provision contained in this Agreement is between the Company and a Holder, solely, and not between the Company and the Holders collectively and not between and among Holders.

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(Signature Pages Follow)

Convertible Notes		
Holder	**Principal**	**Issuance Date**
Oasis Capital, LLC	USD $500,000	12/14/2021
Bigger Capital Fund, LP	USD $1,000,000	12/21/2021
District 2 Capital Fund, LP	USD $1,000,000	12/21/2021
GPL Ventures LLC	USD $500,000	12/21/2021
Li Te-Wei	USD $50,000	1/14/2022
James Balk	USD $10,000	1/14/2022
1367054 Alberta Ltd.	CAD $488,892.45	5/27/2022
Grzegorz Ombach	USD $100,000	9/12/2022
Bigger Capital Fund, LP	USD $200,000	3/5/2025
District 2 Capital Fund LP	USD $200,000	3/5/2025

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

ADVEN INC.

By: DocuSigned by: Yanguang Yuan B43BDEC2555B42B...

Name: Yanguang Yuan

Title: Chief Executive Officer

[Signature Page of Holders Follows]

[SIGNATURE PAGE OF HOLDERS TO WORKSPORT RRA]

Name of Holder: Grzegorz Ombach

Signature of Authorized Signatory of Holder: 

Name of Authorized Signatory: Grzegorz Ombach

Title of Authorized Signatory: _____

[Signature Pages Continue]