Form 49

Alberta Rules of Court
Rule 13.19

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.
APPLICANT(S)	ADVEN INC. AND ADVEN INDUSTRIES INC.
DOCUMENT:	**AFFIDAVIT OF JACQUES DEMERS**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT:	**Warren Kachur Osadetz LLP** 425, 1122 4th Street SW Calgary, AB T2R 1M1 **Attn: Martin Rejman** Telephone: 587-430-3125 Facsimile: (587) 430-2971 E-mail: mrejman@wkolaw.ca File No. 26-6296-05518

AFFIDAVIT OF JACQUES DEMERS

Sworn on August 19, 2026

I, Jacques Demers, of the City of Toronto, Ontario, SWEAR AND SAY THAT:

1. I am a director of 2841034 Alberta Ltd. (the "**DIP Lender**"), the provider of interim financing in these proceedings, and a director of Excelsior Management Limited ("**Excelsior**") as such I have personal knowledge of the facts herein deposed to, except where stated to be based upon information and belief and where so stated I verily believe the same to be true

2. The DIP Lender and Excelsior support the relief sought by Adven Inc. and Adven Industries Inc. in these proceedings and have confidence in the management of the Companies.

3. On August 17, 2026, because counsel for the Grid Note Lender provided to the Proposal Trustee an offer to lend to the Companies, the DIP Lender provided the Companies with a proposed

amended interim funding agreement (the "Amended Interim Financing Agreement"). Attached to this my Affidavit as **Exhibit "A"** is a true copy of the executed Amended Interim Financing Agreement.

4. Attached to this my Affidavit as **Exhibit "B"** is the draft red-line copy of the Amended Interim Financing Agreement.

5. The DIP Lender is ready, willing, and able to fund the interim facility as set out in the Amended Interim Financing Agreement as soon as the Court approves the Companies' entry into the interim facility and grants a court-ordered charge as security for such borrowings.

6. The funds for the interim facility are available to fund the facility.

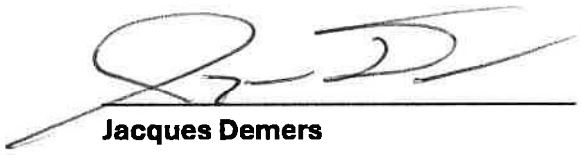
SWORN BEFORE ME at the Township of Muskoka Lakes in the Province of Ontario, this 19th day of August, 2026.



Barrister & Solicitor

Name: Arthur David Demers

LSO # 72527E



Jacques Demers

This is Exhibit "A" referred to in the
Affidavit of JACQUES DEMERS

Sworn/Affirmed before me this 19th day of August 2026

Barrister & Solicitor

Name: Arthur David Demers

LSO # 72527E

INTERIM FINANCING AGREEMENT

UP TO USD $650,000 August 19, 2026

RECITALS:

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

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

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

1. PROMISE TO PAY

For value received, the Borrower, hereby jointly and severally promises to pay to the Lender the aggregate unpaid principal balance of all borrowings by the Borrower from the Lender as recorded on the grid attached as Schedule "A" of this Agreement, together with interest on such borrowings. All principal owing under this Agreement is collectively referred to as the "**Principal Sum**" and shall at no time exceed the amount of USD **$650,000** (the Principal Sum and accrued interest, being the indebtedness evidenced by this Agreement, the "**Indebtedness**"). The Lender shall be obligated to fund the Principal Sum in such amounts as requested by the Borrower in writing in the Borrower's sole discretion. Each Borrower is jointly and severally liable for all obligations under this Agreement.

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 October 31, 2026. The Indebtedness and all other amounts payable hereunder shall be payable in U.S. dollars by certified cheque, bank draft, wire transfer or such other method as the Lender shall designate by written notice to the Borrower. If any payment to be made under this Agreement is due on a Saturday, Sunday or a bank holiday or the equivalent for banks generally under the laws of the Province of Alberta (any other day being a "**Business Day**"), then such payment may be made on the next succeeding Business Day.

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.

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

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

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

7. COST OF ENFORCEMENT

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

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 Agreement and the Security, and all such amounts shall be added to and form part of the Indebtedness.

10. GOVERNING LAW

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

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11. AMENDMENT

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

14. ASSIGNMENT

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

15. COUNTERPARTS AND ELECTRONIC DELIVERY.

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

16. BINDING EFFECT

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

[Signature Page Follows]

Doc ID: 4798fe6c2a5c79bb2abe62c4849bd00ff2150dd5

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

ADVEN INC.

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

ADVEN INDUSTRIES INC.

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

2841034 ALBERTA LTD.

Per: _____
Name: Mohsen Khorassani
Title: Director

2841034 ALBERTA LTD.

Per: _____
Name: Jacques Demers
Title: Director

Doc ID: 4798fe6c2a5c79bb2abe62c4849bd00ff2150dd5

SCHEDULE "A"

BORROWINGS

Date received	Amount (USD)

Doc ID: 4798fe6c2a5c79bb2abe62c4849bd00ff2150dd5

Title	2026-08-19 - AdvEn Amended Interim Financing Agreement.pdf
File name	2026-08-19%20-%20...g%20Agreement.pdf
Document ID	4798fe6c2a5c79bb2abe62c4849bd00ff2150dd5
Audit trail date format	MM / DD / YYYY
Status	Signed

This document was requested from app.clio.com

Document History

SENT	**08 / 19 / 2026** 14:58:05 UTC	Sent for signature to Jacques Demers (jdemers@consiliumcounsel.com) and Mohsen Khorassani (michael@orioncapitalllc.com) by services@clio.com acting on behalf of mrejman@wkolaw.ca IP: 24.109.133.102
VIEWED	**08 / 19 / 2026** 14:59:02 UTC	Viewed by Jacques Demers (jdemers@consiliumcounsel.com) IP: 172.226.162.67
SIGNED	**08 / 19 / 2026** 15:01:06 UTC	Signed by Jacques Demers (jdemers@consiliumcounsel.com) IP: 172.226.162.67
VIEWED	**08 / 19 / 2026** 16:01:32 UTC	Viewed by Mohsen Khorassani (michael@orioncapitalllc.com) IP: 173.2.67.67
SIGNED	**08 / 19 / 2026** 16:02:31 UTC	Signed by Mohsen Khorassani (michael@orioncapitalllc.com) IP: 173.2.67.67
	08 / 19 / 2026 16:02:31 UTC	The document has been completed.

Title	2026-08-19 - AdvEn Amended Interim Financing Agreement.pdf
File name	2026-08-19%20-%20...g%20Agreement.pdf
Document ID	4798fe6c2a5c79bb2abe62c4849bd00ff2150dd5
Audit trail date format	MM / DD / YYYY
Status	• Signed

This document was requested from app.clio.com

Document History

COMPLETED

This is Exhibit "B" referred to in the
Affidavit of JACQUES DEMERS

Sworn/Affirmed before me this 19th day of August 2026

Barrister & Solicitor

Name: Arthur David Demers

LSO # 72527E

INTERIM FINANCING AGREEMENT

UP TO USD $650,000 August ~~11~~18~~7~~, 2026

RECITALS:

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

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

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

1. PROMISE TO PAY

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

ADVEN INDUSTRIES INC.

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

2841034 ALBERTA LTD.

Per: _____
Name: Mohsen Khorassani
Title: Director

2841034 ALBERTA LTD.

Per: _____
Name: Jacques Demers
Title: Director

SCHEDULE "A"

BORROWINGS

Date received	Amount (USD)