



This is the 3rd affidavit of Alankar Khara in this case and was made on April 5, 2024.

No. S-237897  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985  
c. C-36, AS AMENDED

-AND-

IN THE MATTER OF A PLAN OF COMPROMISE AND ARRANGEMENT OF TEBO MILL  
INSTALLATIONS INC., TEBO MILL CONSTRUCTION INC., ALGON HOLDINGS INC.,  
FRASERVIEW FABRICATION AND MACHINING INC., and PTOLEMYTECH  
CONSULTANTS INC.

PETITIONERS

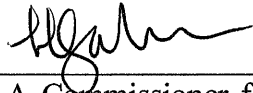
**AFFIDAVIT**

I, Alankar Khara, Businessman, of the City of Delta, in the Province of British Columbia, AFFIRM THAT:

1. I am the Managing Director of TEBO Group of Industries (“**TEBO**” or the “**TEBO Group**”), and as such have personal knowledge of the facts and matters hereinafter deposed to, except where stated to be based on information and belief, and whereso stated, I verily believe them to be true.
2. I make this affidavit supplemental to my first affidavit affirmed on November 20, 2023, and my second affidavit affirmed on February 23, 2024 (“Previous Affidavits”).
3. All capitalized terms not defined herein have the same meaning as Previous Affidavits.
4. Since my Previous Affidavits, TEBO has entered into a loan agreement with Dalocorp PTE LTE Ltd. for amount that would enable TEBO to repay the RBC loan in full. Attached and marked as **Exhibit “A”** is the Amended Share Collateral Loan Agreement between Dalocorp PTE Ltd. and Tebo Mill Constructions Inc. entered on March 30, 2024

5. These funds are ready and available in an account in Deutsche Bank. This requires RBC's corporation, in providing information and accepting the transfer with of the funds.
6. I have been advised by Deutsche Bank that they sent a MT1099 SWIFT message on April 2, 2024, and that RBC received it on April 4, 2024.
7. With the assistance of Crowe Mackay, TEBO drafted a 13-week cash flow projection. Attached and marked as **Exhibit "B"** is TEBO's 13-week cash flow projection.

AFFIRMED BEFORE ME at Vancouver, )  
British Columbia, on April 5, 2024. )



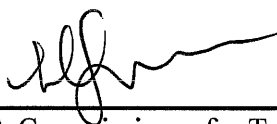
\_\_\_\_\_)  
A Commissioner for taking affidavits for )  
British Columbia )



\_\_\_\_\_)  
ALANKAR KHARA )

**HANNAH JOHNSTON**  
A Commissioner for Taking Affidavits  
for the Province of British Columbia  
Bennett Jones LLP, Articled Student  
Expires May 31, 2024

This is Exhibit "A" to the Affidavit of Alankar Khara, affirmed before me at Vancouver, British Columbia, this 5th day of April 2024.



A Commissioner for Taking Affidavits in and  
for the Province of British Columbia

**HANNAH JOHNSTON**

A Commissioner for Taking Affidavits  
for the Province of British Columbia  
Bennett Jones LLP, Articled Student  
Expires May 31, 2024

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TRANSACTION CODE:

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DC/TEBO/15022024/314

# **Share Collateral Loan Agreement**

**Between:**

**DALOCORP PTE LTD**

**And**

**TEBO MILL CONSTRUCTION INC**

AGREEMENT CODE:  
TRANSACTION CODE:

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**THIS AMMENDED AGREEMENT (hereinafter referred to as the "Agreement") is entered on: March 30, 2024 (the "Effective Date"), by and between:**

This Share Collateral Loan Agreement ("Agreement") is made and entered into as of **March 30, 2024**, by and between **DALOCORP PTE LTD**, a private company organized and existing under the laws of Singapore with its principal place of business located at **1 Bukit Batok Crescent #03-01, WCEGA Plaza, Singapore 658064** ("Lender"), and **TEBO MILL CONSTRUCTION INC**, a private company, organized and existing under the laws of Canada with its principal place of business located at **8056 Alexander Road, Delta, British Columbia, Canada V4G 1G7** ("Borrower").

**Party A: (Lender), Hereafter referred to as 'PARTY A'**

COMPANY NAME	DALOCORP PTE LTD
REGISTRATION #	201618410E
REGISTERED ADDRESS	1 BUKIT BATOK CRESCENT #03-01, WCEGA PLAZA, SINGAPORE 658064
COUNTRY OF INCORPORATION	REPUBLIC OF SINGAPORE
REPRESENTATIVE   TITLE	Mr. Danial Siddiqui   Director
PASSPORT NUMBER	550011950
DATE OF ISSUE	06 – FEB – 2018
DATE OF EXPIREY	05 – FEB – 2028
PLACE OF ISSUE	UNITED STATES OF AMERICA
BANK NAME	DEUTSCHE BANK AG
BANK ADDRESS	TAUNUSANLAGE 12, 60325 FRANKFURT AM MAIN GERMANY
BANK SWIFT	DEUTDEFFXXX
ACCOUNT NUMBER (IBAN)	DE51 6607 0024 0097 7504 00
ACCOUNT NAME	DALOCORP PTE LTD
ACCOUNT SIGNATORY	Mr. Danial Siddiqui
BANK OFFICER NAME	Mr. James von Moltke
BANK OFFICER EMAIL	James.vonmoltke@db.com

**Party B: (Borrower), Hereafter referred to as 'PARTY B'**

COMPANY NAME	TEBO MILL CONSTRUCTION INC.
REGISTRATION #	769651803BC0001
REGISTERED ADDRESS	8056 ALEXANDER ROAD, DELTA, BC V4G1G7
COUNTRY OF INCORPORATION	CANADA
REPRESENTATIVE   TITLE	Mr. Alankar Sukhdev Singh Khara   MANAGING DIRECTOR
PASSPORT NUMBER	P242238QS
DATE OF ISSUE	23 – NOV - 2023
DATE OF EXPIREY	23 – NOV - 2033
PLACE OF ISSUE	CANADA
BANK NAME	ROYAL BANK OF CANADA
BANK ADDRESS	1055 W GEORGIA ST, 6TH FLOOR, VANCOUVER, BC, V6E3S5
BANK SWIFT	ROYCCAT2XXX
ACCOUNT NUMBER	07940 8728917
SORT CODE	021000021
ACCOUNT NAME	TEBO MILL CONSTRUCTION INC.
ACCOUNT SIGNATORY	Mr. Alankar Sukhdev Singh Khara
BANK OFFICER NAME	Mr. Michael Wells
BANK OFFICER EMAIL	Michael.wells@rbc.com

Party A and Party B may individually be referred to as "Party" and collectively as "Parties."

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## Recitals

WHEREAS, the Borrower is engaged in the business of infrastructure project and housing development, and requires funds to finance the construction;

WHEREAS, the Lender agrees to provide a monetary loan to the Borrower for the purposes described herein, secured by shares in the Borrower's company;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties agree as follows:

### 1. LOAN AND SECURITY

- 1.1. The Lender agrees to extend an interest free financial loan to the Borrower, the specifics of which, including the total loan amount, are detailed in Section 6 of this Agreement. This loan is provided based on the terms and conditions expressly outlined within this document, which include but are not limited to, the loan's purpose, repayment schedule, interest rates, and any applicable fees or penalties. The issuance of the loan is contingent upon the Borrower's compliance with these terms, as well as any prerequisites set forth prior to the disbursement of funds.
- 1.2. To secure the loan provided by the Lender, the Borrower commits to issuing shares within the Borrower's company. The exact number of shares to be issued will be directly proportional to the amount of the loan, taking into consideration the valuation of the Borrower's company. This valuation will be determined based on a comprehensive assessment conducted on the date the funds are transferred. The assessment will include, but not be limited to, the company's current market value, its liquid assets, outstanding liabilities, and any other financial indicators deemed relevant for accurately determining the company's worth.
- 1.3. The methodology used for this valuation will be agreed upon by both parties prior to the execution of this agreement, ensuring transparency and fairness in the determination of how many shares will be issued as security. The shares serve as a collateral mechanism, providing the Lender with an equitable stake in the Borrower's company proportional to the risk undertaken through the loan. This arrangement necessitates that the shares issued are unencumbered and represent a true and fair reflection of the loan's value against the company's valuation.
- 1.4. Furthermore, the agreement will detail the rights attached to these shares, including any voting rights, dividends entitlements, and other relevant factors that could influence the value or desirability of these shares. The mechanism for the transfer of shares, including any conditions for their return to the Borrower upon full repayment of the loan, or the conditions under which the Lender may liquidate these shares should the Borrower default on the loan, will also be clearly outlined.

### 2. Term of the Loan

- 2.1. The term of the loan shall be set at twenty-four (24) months from the date of the first disbursement of loan funds to the Borrower ("Loan Commencement Date").
- 2.2. **Obligations at Term End:** Upon the expiration of the 24-month term, should the Lender not exercise its right to convert the lien into equity in the Borrower's company as delineated in Section 5, the Borrower is hereby obligated to repay the full outstanding loan amount to the Lender. This repayment shall be inclusive of any accrued interest and applicable fees, as agreed upon in the terms and conditions of this Agreement, and shall be made in full, in lawful money of the European Union (EUROS), to the account designated by the Lender, unless otherwise mutually agreed upon in writing by both parties.

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- 2.3. **Repayment Schedule:** The Borrower shall adhere to a repayment schedule to be agreed upon and documented in an annex to this Agreement. This schedule shall outline the principal and interest amounts payable over the term of the loan, culminating in the complete settlement of the loan balance by the end of the 24-month period unless the lien has been converted into equity as per the provisions of this Agreement.
- 2.4. **Early Repayment:** The Borrower reserves the right to repay the outstanding balance of the loan, in whole or in part, prior to the expiration of the 24-month term without incurring any prepayment penalties. Any such early repayment shall be applied first towards the payment of any accrued interest, with the remainder to be applied towards the reduction of the principal loan amount.
- 2.5. **Conversion Option:** Notwithstanding the term established herein, the Lender's right to convert the lien into equity in the Borrower's company, as stipulated in Section 5, may be exercised at any point during the term of the loan, subject to the terms and conditions agreed upon by both parties. Upon such conversion, the outstanding balance of the loan, including accrued interest and fees, shall be considered settled in full, and the Lender shall thereafter hold equity in the Borrower's company in lieu of repayment of the loan.
- 2.6. **Default and Remedies:** In the event of a default by the Borrower in repaying the loan as required under this Section 2, the Lender shall have the right to pursue any and all remedies available under law or in equity, including but not limited to the enforcement of the lien against the shares held as collateral, in accordance with the terms and conditions of this Agreement.

### 3. COMPREHENSIVE VALUATION

- 3.1. The valuation of the Borrower's company plays a crucial role in this Agreement, serving as the foundation for determining the equitable number of shares to be issued to the Lender as collateral. This valuation process is designed to ensure a fair and accurate reflection of the company's financial health and market value, thereby safeguarding the interests of both parties involved in the loan agreement.
- 3.2. The valuation will be comprehensive, considering a variety of financial metrics and assets to construct a holistic view of the Borrower's company value. Key elements to be considered in this valuation include:
- **Liquid Cash:** The readily available cash reserves of the Borrower's company will be evaluated, including all liquid assets that can be quickly converted into cash without significant loss of value. This assessment provides insight into the company's immediate financial health and liquidity.
  - **Collateral Assets:** These are assets owned by the Borrower's company that could be used as security for the loan. The valuation will consider the current market value of these assets, which may include real estate, equipment, inventory, and any other tangible or intangible assets deemed relevant. The purpose is to understand the potential recovery value these assets offer as collateral.
  - **Debts:** The company's existing liabilities and debts will be closely examined, including both short-term and long-term obligations. This analysis helps in understanding the company's debt burden and its impact on the company's overall valuation and ability to service new debt.
  - **Other Relevant Financial Metrics:** Beyond the primary considerations, the valuation will also incorporate additional financial indicators as mutually agreed upon by the parties. This could include revenue projections, EBITDA (Earnings Before Interest, Taxes, Depreciation, and

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Amortization), profit margins, cash flow statements, and any other metrics that provide further insight into the company's operational efficiency, profitability, and growth potential.

- 3.3. The valuation process will be conducted in accordance with generally accepted accounting principles (GAAP) or international financial reporting standards (IFRS), depending on the jurisdiction and the standard operating procedures of the Borrower's company. The parties may also agree to engage an independent third-party valuator to ensure neutrality and accuracy in the valuation process.
- 3.4. The outcome of this valuation will directly influence the determination of the number of shares to be issued as collateral. It ensures that the shares reflect a fair and proportionate security interest in relation to the loan amount, based on an informed and comprehensive assessment of the Borrower's company's value. This approach not only secures the Lender's investment but also preserves the equity interests of the Borrower by preventing over-collateralization.

#### 4. ASSIGNMENT OF SHARES

- 4.1. **Scope of Assignment:** The Lender is entitled to transfer its interest in the shares received as collateral under this Agreement to any entity within its corporate family, which may include subsidiaries (entities controlled by the Lender), network companies (entities within the Lender's corporate group or partnership network), or trusts (entities managed for the benefit of the Lender or its stakeholders). This flexibility allows the Lender to optimize its assets and liabilities across its corporate structure for financial, operational, or strategic reasons.
- 4.2. **Terms and Conditions:** Any assignment of shares will be conducted in accordance with the specific terms and conditions outlined in this Agreement. These terms may include, but are not limited to, notification requirements to the Borrower, conditions precedent to assignment (such as obtaining the consent of third parties or regulatory approvals), and any limitations on the rights of assignees. This ensures that the assignment process is transparent and maintains the integrity of the original agreement between the Lender and the Borrower.
- 4.3. **Protection of Borrower's Interests:** While providing the Lender with the right to assign shares, the Agreement also seeks to protect the Borrower's interests. This may involve stipulations that any assignee must agree to adhere to the conditions of the original loan agreement, ensuring that the Borrower's obligations do not become more onerous as a result of the assignment. Additionally, the Agreement may restrict the assignment of shares in certain circumstances, such as to entities that would create a conflict of interest or jeopardize the Borrower's business operations.
- 4.4. **Regulatory Compliance:** The assignment of shares will be subject to compliance with applicable laws and regulations, including securities laws and regulations governing the transfer of shares. The Lender and any assignee must ensure that the assignment does not violate any legal or regulatory requirements, protecting all parties from legal risks and potential liabilities.
- 4.5. **Strategic Considerations:** The right to assign shares enables the Lender to leverage the collateral in ways that support its strategic objectives, whether for liquidity management, risk diversification, or enhancing relationships within its corporate network. However, it also imposes a responsibility on the Lender to use this right judiciously, in a manner that respects the spirit of the agreement and the ongoing business relationship with the Borrower.



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## 5. RIGHT OF RELINQUISHMENT OF SHARES AND RECOMPENSE

- 5.1. Notwithstanding any provision to the contrary herein, the Lender shall have the sole and absolute discretion to return, assign, or otherwise transfer the collateral shares back to the Borrower at any point during the term of this Agreement or upon such terms as may be mutually agreed upon thereafter. Upon such relinquishment, the Borrower shall compensate the Lender an amount equivalent to the fair market value of the said shares as determined at the close of business on the date of the initial transfer of the loan funds to the Borrower, hereinafter referred to as the "Valuation Date."
- 5.2. The determination of the fair market value of the shares for the purpose of this recompense shall be in accordance with the valuation methodologies previously agreed upon by the parties in this Agreement or, in absence thereof, in accordance with generally accepted accounting principles (GAAP), applied consistently throughout the period in question. Such valuation shall consider, without limitation, the prevailing market conditions, the financial health and prospects of the Borrower, and any other factors deemed relevant by an independent valuator appointed by mutual agreement of the parties.
- 5.3. The Lender shall notify the Borrower in writing of its intention to exercise its right of relinquishment under this Section at least 3 days prior to the proposed date of such transfer. The notice shall specify the number of shares to be relinquished and the calculated recompense due to the Lender based on the aforementioned valuation.
- 5.4. Upon receipt of such notice, the Borrower shall have the obligation to remit the recompense amount to the Lender no later than 15 days from the date of the Lender's notification. Payment shall be made to an account designated by the Lender, and such payment shall be deemed inclusive of all taxes, fees, and charges associated with the transfer of shares.
- 5.5. The Lender's exercise of the right to relinquish the shares under this Section shall be without prejudice to any other rights or remedies it may have under this Agreement or applicable law, including but not limited to the right to seek specific performance, injunctive relief, or damages in the event of the Borrower's default on its obligations herein.
- 5.6. It is further agreed that the transfer of shares back to the Borrower pursuant to this Section shall be conducted in a manner consistent with all applicable laws, regulations and anti-money laundering standards, including but not limited to securities laws and corporate governance, and shall be subject to the receipt of any necessary approvals or consents from regulatory authorities or third parties as may be required under the circumstances.

## 6. CONVERSION OF DEBT TO EQUITY

- 6.1. Pursuant to the terms and conditions set forth herein, and subject to such additional agreements as may be executed in writing by and between the parties hereto, the Lender is hereby granted an irrevocable right, but not the obligation, to convert the whole or any portion of the principal and accrued interest of the debt outstanding under this Agreement ("Debt") into fully paid and non-assessable shares of stock in the Borrower's company ("Equity"), at any time during the term of this Agreement or within a period specified herein or in any such additional agreements.
- 6.2. The conversion rate, along with the type and class of shares to be issued upon such conversion, shall be determined based on a mutually agreed upon valuation of the Borrower's company at the time of conversion. Said valuation shall be conducted in accordance with the valuation methodologies as agreed upon by the parties at the inception of this Agreement or as may be agreed upon at the time of conversion. Such methodologies shall consider the fair market value of the Borrower's company, considering its assets, liabilities, earnings, market position, and prospects, as well as any other factors deemed relevant by the parties or their designated representatives.

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- 6.3. The right of conversion hereby conferred upon the Lender shall be exercisable upon the delivery of a written notice of conversion to the Borrower, specifying the amount of Debt to be converted and the date on which such conversion is to take effect. Upon receipt of such notice, the Borrower shall take all necessary corporate action to issue the appropriate shares of Equity to the Lender, reflecting the conversion of the specified amount of Debt. The issuance of such shares shall be subject to compliance with all applicable laws and regulations, including, without limitation, the securities laws of the relevant jurisdictions and any requirements of regulatory authorities.
- 6.4. The shares issued upon conversion shall be free from all liens, charges, and encumbrances with all rights appurtenant thereto, including, but not limited to, voting rights, rights to dividends and distributions, and rights to participate on an equal basis in any future equity issuances. The Lender, upon conversion, shall enjoy the same rights and privileges as other shareholders of the same class and shall be subject to the same duties and obligations, including any obligations under shareholders' agreements, bylaws, and other governing documents of the Borrower's company.
- 6.5. It is further stipulated that the conversion of Debt into Equity pursuant to this Section shall not relieve the Borrower of any of its obligations under this Agreement that are not subject to conversion hereunder, except to the extent that such obligations are expressly satisfied by the issuance of Equity to the Lender.

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## 7. FUNDING AND FINANCIAL ARRANGEMENTS

### 7.1. TRANSFER SPECIFICATIONS

TRANSFER MODE	MT-199 PRE-ADVICE MT-103 STP CASH TRANSFER IN MANUAL MODE via SWIFT.COM
ASSET CLASS	M0 ON-LEDGER CASH (TO BE CONVERTED INTO ON-DEPOSIT FIAT CURRENCY)
CURRENCY	EURO
INITIAL TEST TRANCHE	€4,997,955.00

TRANSFER MODE	MT-199 PRE-ADVICE MT-103 STP CASH TRANSFER IN MANUAL MODE via SWIFT.COM
ASSET CLASS	M0 ON-LEDGER CASH (TO BE CONVERTED INTO ON-DEPOSIT FIAT CURRENCY)
CURRENCY	EURO
LOAN VALUE	€2,000,000,000.00 (Two Billion Euros)
SECOND TRANCHE	TBD
THIRD TRANCHE	TBD
FOURTH TRANCHE	TBD
FIFTH TRANCHE	TBD
REFERENCE	

### 7.2. PURPOSE OF TRANSFERS:

7.2.1. Party B: Funding construction projects detailed in attached annexes

- Annex 1: Project 1

## 8. BANK OFFICER REQUIREMENTS

- 8.1. The receiving bank officer should be a minimum level 14 to have the appropriate security clearance to manage this type of transaction. We recommend an experienced server officer of level 18 or higher with prior experience handling these types of transactions.
- 8.2. The receiving bank officer must full administrative level access to the SWIFT Global Mondial via SWIFT.COM of the receiving bank to be able to trace and process the transfer. The Global Mondial is not to be confused with the Global Server which is something completely different and non-applicable in this case.
- 8.3. The receiving bank officer must locate the SWIFT in the Global Mondial and undertake the message into the local bank system further enabling the download of funds.

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### MT-199 Pre-Advice Verbiage

TRANSMISSION : ATTESTATION FORMAT MT199 PREADVICE CONFIRMATION

RCVD++DATE : INPUT TIME =  
RCVD++SENDER : DEUTDEFFXXX  
RCVD++SENDER'S BANK : DEUTSCHE BANK AG  
RCVD++SENDER'S BANK ADDRESS : TAUNUSANLAGE 12, 60325 FRANKFURT AM MAIN, GERMANY  
RCVD++SENDER'S ACCOUNT NAME : DALOCORP PTE LTD  
RCVD++SENDER'S IBAN ACCOUNT NUMBER : DE51660700240097750400  
RCVD++SENDER'S ACCOUNT NUMBER : 0097750400  
RCVD++SENDER'S SWIFT CODE : DEUTDEFFXXX  
RCVD++SENDER'S BANK OFFICER NAME :  
RCVD++SENDER'S AMOUNT : € 4,997,955.00  
RCVD++BANK UNIQUE TRN REF (UTR) :

RCVD++ Instant type and transmission

RCVD++NOTIFICATION (TRANSMISSION) OF ORIGINAL SENT

SECURITY CONFIRMATION CODE :  
RCVD++NETWORK DELIVERY STATUS :  
RCVD++BRANCH NETWORK :  
RCVD++MESSAGE INPUT REFERENCE :

RCVD++ Message Trailer

RCVD++SWIFT MESSAGE TYPE : MT199 FREE DELIVERY  
RCVD++FORMAT MESSAGE : MT 199 FREE FORMAT

RCVD++RECEIVER'S BANK : ROYAL BANK OF CANADA  
RCVD++RECEIVER'S BANK ADDRESS : 1055 W GEORGIA ST, 6TH FLOOR, VANCOUVER, BC, V6E3S5  
RCVD++RECEIVER'S ACCOUNT NAME : TEBO MILL CONSTRUCTION INC.  
RCVD++RECEIVER'S ACCOUNT NUM. : 079408728917  
RCVD++RECEIVER'S SWIFT CODE : ROYCCAT2XXX  
RCVD++RECEIVER'S SORT CODE : 021000021

RCVD++INTERMEDIARY BANK NAME :  
RCVD++INTERMEDIARY BANK ADDRESS :  
RCVD++INTERMEDIARY SWIFT CODE :  
RCVD++INTERMEDIARY IBAN :  
RCVD++RECEIVER'S BANK OFFICER : MR. Michael Wells  
RCVD++RECEIVER'S BANK OFFICER EMAIL : Michael.wells@rbcc.com

RCVD++MESSAGE OUTPUT REFERENCE :  
SESSION 2024  
RVCD+DATE :

Message Trailer

RCVD+ACK: SWIFT AUTHENTICATION CORRECT TRN21  
RCVD++00: EMBEDDED MESSAGE INITIALIZED

\*\*F20\*: TRANSACTION REFERENCE NUMBER :  
\*\*F21\*: RELATED REFERENCE CODE :  
\*\*F23\*: TRANSACTION ID :

\*\*\*F79 NARRATIVE:

WE, DEUTSCHE BANK AG, HEADQUARTERED AT TAUNUSANLAGE 12, 60325 FRANKFURT AM MAIN, GERMANY, CONFIRM WITH FULL CORPORATE AND FINANCIAL RESPONSIBILITY, ON BEHALF OF OUR CLIENT DALOCORP PTE LTD, HOLDING IBAN DE51660700240097750400, AND ACCOUNT NUMBER 0097750400, THAT WE ARE READY, WILLING, AND ABLE TO EXECUTE A SWIFT MT103 STP CASH TRANSFER IN MANUAL PROCESSING MODE TO THE BENEFIT OF YOUR CLIENT TEBO MILL CONSTRUCTION INC, HOLDING ACCOUNT NUMBER 079408728917 FOR THE AMOUNT OF EUR 4,997,955.00 (FOUR MILLION NINE HUNDRED NINETY-SEVEN THOUSAND NINE HUNDRED FIFTY-FIVE EUROS AND ZERO CENTS). THIS IS CONTINGENT UPON YOUR CONFIRMATION OF READINESS, WILLINGNESS, AND ABILITY TO PROCEED.

WE FURTHER CERTIFY THAT THE FUNDS FOR TRANSFER ARE FREELY TRANSFERABLE, LEGALLY EARNED, AND ARE CLEAN, CLEARED FUNDS OF NON-CRIMINAL ORIGIN, WITHOUT ANY LIENS, LEVIES, OR ENCUMBRANCES, MANAGED UNDER THE SUPERVISION OF MR. DANIAL ASLAM SIDDIQUI.

PLEASE CONFIRM YOUR READINESS TO PROCEED WITH THIS TRANSACTION.

THIS PRE-ADVICE SERVES AS AN OPERATIVE INSTRUMENT, AND NO FURTHER WRITTEN CONFIRMATION WILL FOLLOW. ALL CHARGES ARE TO BE BORNE BY THE APPLICANT.

FOR AND ON BEHALF OF DEUTSCHE BANK AG, TAUNUSANLAGE 12, 60325 FRANKFURT AM MAIN, GERMANY.

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## 9. TRANSACTION PROCEDURES

- 9.1. Party A shall provide Party B with the Agreement for review.
- 9.2. Both parties shall submit the Agreement and any project-related annexes to their respective banks and inform the other party of such submission.
- 9.3. Party B shall place the performance guarantee to the nominated attorney account as indicated in section 11 of this agreement.
- 9.4. Party B shall provide Party A with the MT-199 Pre-Advice verbiage issued by Party B's bank.
- 9.5. Party A's bank shall issue the MT-199 Pre-Advice to Party B's bank.
- 9.6. Party B's bank officer must trace the MT-199 Pre-Advice within the banks network using the Transaction Reference Number (TRN) located on Field 20 of the swift copy.
- 9.7. Party B's bank must reply to the MT-199 Pre-Advice indicating they are ready, willing, and able (RWA) to proceed with the cash transfer.
- 9.8. Upon Party A receiving confirmation from Party B's bank indicating they are ready, willing, and able to proceed, Party A shall initiate the transfer of the first tranche amount to Party B's bank using the indicted method of transfer in section 7.
- 9.9. Party A will share a redacted copy of the transfer confirmation, obscuring the final release codes, with Party B to assist their bank in initiating the tracking of the transfer.
- 9.10. Upon successful identification and consolidation of the transferred funds by Party B's bank, and its confirmation to Party A, Party A will then provide Party B with the complete transfer documentation, including the final release codes, to fully process the transaction.
- 9.11. To locate the transferred funds, the receiving bank may use one of two methods: searching through Swift.com for the transaction on the International Global List via the International Common Server at the central bank or accessing the transfer directly through the Swift Global Access system at their banking headquarters.
- 9.12. An authorized officer from Party B's bank is required to enter the bank's SWIFT/server room and access the SWIFT Global Mondial through the SWIFT.COM server terminal, using the provided codes from the transmission document to locate and import the SWIFT message into the bank's local system.
- 9.13. Following the successful location of the SWIFT message, Party B's bank officer will utilize the provided Access Code, Key Code, Download Code, and Release Code from the transfer documentation to access the funds within the SWIFT system, completing the conversion and crediting process to the beneficiary's account.
- 9.14. An officer from Party B's bank will confirm the crediting of the funds to Party B's account via email communication. Party B will then forward this confirmation email to Party A as proof of the successful transaction.
- 9.15. It should be acknowledged that additional procedures might be necessary for the fund's processing, contingent upon the receiving bank's jurisdiction, the local currency, and any foreign exchange requirements or availability essential for crediting the ultimate beneficiary's account.

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#### **10. COMPREHENSIVE PROJECT DOCUMENTATION ANNEXURE:**

- 10.1. It is essential that each project is meticulously catalogued and detailed in standalone documentation. These documents, termed as the "Project Annexure," will be systematically attached to this master Agreement, thereby forming an integral and inseparable part of it.
- 10.2. The Project Annexure shall carry the same legal weight and binding authority as the Agreement itself. The purpose of these separate yet affiliated documents is to ensure absolute clarity and minimize ambiguity. Every individual project documentation will comprehensively outline the project's primary objectives, scope of work, projected timeline, resource allocation, key performance indicators, and expected deliverables.
- 10.3. **PROJECT FUNDING JUSTIFICATION REQUIREMENT:** In addition to the aforementioned requirements, PARTY B is obligated to provide detailed documentation justifying the planned usage of funds for each project. This documentation must include, but is not limited to, a comprehensive budget breakdown, expenditure rationale, and expected financial outcomes. The purpose of this requirement is to ensure transparent and efficient use of resources, aligning with the overarching objectives of the Agreement.
11. **EXECUTION OF PROJECTS:** Parties B is committed to the successful execution of all initiatives detailed in project Annexes of this Agreement, using their unique skills, financial resources, and operational capabilities to fulfill their respective roles in these endeavors.

#### **14. LEGAL AND CONSTRUCTIVE USE OF FUNDS:**

Both PARTY A and PARTY B collectively affirm and commit that all funds used under this Agreement will be dedicated exclusively to legal and constructive business and project development activities. They guarantee that these funds will not be used, either directly or indirectly, for the procurement of weapons, illicit substances, or any activities promoting war, terrorism, or similarly harmful actions. The parties understand that these funds, whether from PARTY A, its subsidiaries, or partners, or provided by PARTY B, are intended for positive economic development and growth, aiming to benefit the welfare and prosperity of individuals and communities impacted by the financed projects. Should there be any deviation from these terms, both parties recognize that it would be considered a serious breach of the Agreement, leading to severe legal consequences and penalties under the applicable laws and regulations.

#### **15. CONFIDENTIALITY AND PRIVACY SAFEGUARDS:**

In fulfilling this Agreement, both parties acknowledge access to each other's sensitive and proprietary "Confidential Information," encompassing business strategies, financial details, project plans, trade secrets, and intellectual property. Recognizing the significance and vulnerability of this information, each party commits to maintaining strict confidentiality, ensuring protection against inadvertent or intentional disclosure to unauthorized parties. This obligation persists indefinitely, even post the Agreement's conclusion or termination. Both parties also agree to comply with all relevant data protection and privacy laws, employing adequate security measures to prevent unauthorized access, theft, or misuse of the Confidential Information. The information will be used strictly as consented to and according to the Agreement's terms. Should a breach occur, the responsible party understands it may face severe legal consequences, including injunctions, damages, and penalties as stipulated by law and the Agreement.

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#### **16. UNIFORM TRANSACTION IDENTIFICATION PROTOCOL:**

To ensure efficient tracking, auditing, and referencing, each document related to transactions under this Agreement will be systematically tagged with unique identification codes, assigned following a pre-agreed convention. This ensures a consistent and clear record-keeping structure. These Transaction Identification Codes are crucial for quickly retrieving, analyzing, and correlating information throughout the Agreement's duration. They will be consistently used in all project phases, including rollovers, extensions, and additions, to ensure smooth transaction flow and prevent misunderstandings. Both parties are responsible for accurately using these codes in all documents and communications, ensuring the protocol's effectiveness. Any intentional or accidental modification of these codes could disrupt data tracking integrity and might be considered a breach of the Agreement. Therefore, strict adherence to this identification protocol is essential for the smooth operation of all activities under this Agreement.

#### **17. ESTABLISHED COMMUNICATION PROTOCOL:**

This Agreement establishes a strict communication protocol for all transactions and activities under its scope, crucial for maintaining confidentiality, transparency, and operational integrity. All communications, including banking-related ones, must be directed exclusively to designated individuals within the respective organizations. These authorized personnel, representing financial institutions or the parties involved, are key to the secure and successful facilitation of the agreement's objectives. Banking communications are to occur solely between the official financial institutions of the Investor and the Partner, ensuring sensitive financial information is confined to authorized channels to prevent security breaches and unauthorized access. In instances where communication outside these channels is necessary, the Agreement mandates prior written consent from the account holders, maintaining control over proprietary information while allowing necessary flexibility.

#### **18. ACTIVATION AND ENFORCEMENT OF THE AGREEMENT:**

Upon mutual execution, this Agreement becomes immediately activated and legally binding. This signifies the start of a collaborative relationship between Parties A and B, with all provisions, responsibilities, obligations, roles, conditions, and terms outlined in this document coming into effect. Both parties are thereby legally compelled to adhere to these stipulations. Any deviation or breach may result in legal consequences. The enforceability of this Agreement not only safeguards the interests of both parties but also establishes a stable groundwork for the commencement and progression of the agreed projects as per the plans.

\*\*\*NEXT PAGE\*\*\*

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## 19. OPERATIONAL PRINCIPLES:

Both Parties hereto pledge to uphold the following Principles in every aspect of their conduct in relation to the Company and its business:

- A. **Principle of Honesty:** A commitment to act always with absolute honesty and truthfulness.
- B. **Principle of Respect:** A mandate to accord each officer, director, employee, and stakeholder with respect and dignity.
- C. **Principle of Responsibility:** A vow to accept and be accountable for all decisions and actions.
- D. **Principle of Fairness:** An assurance to render decisions impartially, untainted by bias or favoritism.
- E. **Principle of Loyalty:** An allegiance to maintain loyalty to the truth, irrespective of consequences.
- F. **Principle of Compliance:** A pledge to obey all pertinent laws, regulations, and corporate Articles of Association.
- G. **Principle of Confidentiality:** An undertaking to safeguard proprietary information.
- H. **Principle of Integrity:** A promise to act with unwavering integrity in all business and investment dealings.
- I. **Principle of Transparency:** A commitment to providing clear, accurate, and timely disclosures of pertinent information.
- J. **Principle of Excellence:** A commitment to relentlessly pursue excellence in all endeavors, striving to surpass previous standards and shatter complacency, thereby propelling all parties to ever greater heights.

## 20. ENTIRE AGREEMENT:

Parties A and B hereby acknowledge and confirm that this Agreement, upon the formal execution by both Parties, signifies and encompasses the entirety of their mutual understanding and agreement pertaining to the subject matter contained herein. This Agreement, as a binding legal instrument, supersedes and replaces all prior negotiations, proposals, understandings, communications, and agreements between the Parties, whether those were orally articulated or set down in writing. It encompasses the totality of their shared intentions and obligations with respect to the contemplated relationship and activities. Any deviation, modification, alteration, or amendment to the provisions outlined herein, whether in relation to the agreement's scope, responsibilities, or obligations, would necessitate the mutual consent of both Parties and must be executed in a written format, to be attached as an addendum to this Agreement. This Agreement, in its entirety, is deemed to represent the final, complete, and exclusive expression of the terms agreed upon by Parties A and B.

## 21. ASSIGNMENT:

Notwithstanding any provision to the contrary, neither Party shall have the right to assign this Agreement, or any portion of its responsibilities or rights arising under this Agreement, to any third-party entity without the prior written consent of the other Party. Should such an assignment be considered, the third-party entity must be vetted and approved by the non-assigning Party and must expressly agree in writing to undertake the obligations and responsibilities of the assigning party in compliance with the terms of this Agreement. The assigning Party remains liable for the fulfillment of its obligations under this Agreement until such a time that written approval for the assignment is provided by the non-assigning Party. Any assignment in violation of this provision shall be considered null and void.



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## **22. PROCEDURES FOR DISPUTE RESOLUTION:**

In the event of disputes, controversies, or disagreements arising between Parties A and B during the execution of this Agreement, whether directly related to it or otherwise, a set protocol involving arbitration will be implemented for fair and equitable resolution. This process will be overseen by a neutral third-party arbitrator, jointly selected by the involved parties, emphasizing the commitment to fairness, respect, and impartiality in managing differences. The aim is to settle disputes, minimizing disruptions amicably, swiftly, and efficiently to ongoing projects and preserving the professional relationship's integrity. The arbitrator, unaffiliated with either party to ensure impartiality, will evaluate both parties' viewpoints, review the dispute's circumstances, and issue a decision in line with the Agreement's spirit and provisions. However, this isn't the only dispute resolution method. Both parties retain the right to mutually agree in writing to an alternative mechanism if deemed more appropriate for a specific dispute.

## **23. DURATION AND CONCLUSION OF AGREEMENT:**

This Agreement becomes effective from the 'Effective Date' specified within it and remains operational and legally binding until terminated by either PARTY A or PARTY B, under specific conditions. One such condition is a 'material breach', defined as a significant violation of the agreed-upon obligations. If such a breach occurs, the non-breaching party can issue a written notice to the violating party, highlighting the breach and requesting corrective action. The breaching party is then required to rectify the breach within a reasonable timeframe, considering the nature and extent of the violation. Failure to remedy the breach in the given time allows the non-breaching party to terminate the Agreement.

## **24. FORCE MAJEURE:**

Both Parties acknowledge that unforeseen and exceptional circumstances beyond either Party's reasonable control could impede their ability to fulfill obligations under this Agreement. These events, known as "Force Majeure", include, but are not limited to, severe natural disasters (earthquakes, floods, or other environmental phenomena), significant human-induced disruptions (wars, civil strife, or labor disputes), actions or regulations by government authorities, or critical shortages of essential goods or services. Should a Force Majeure event occur, the affected Party will not be considered in breach or default of their responsibilities under this Agreement. Their obligation to perform is suspended for the event's duration. The impacted Party is expected to promptly notify the other Party of the commencement and cessation of such extraordinary circumstances and make reasonable efforts to resume the performance of its obligations as soon as possible.

## **25. JURISDICTION AND DISPUTE RESOLUTION:**

This Agreement is subject to and shall be interpreted in line with the legislation of the jurisdiction where the transaction is conducted. Any disagreements or disputes arising from this Agreement will be addressed following the rules for arbitration established by the International Chamber of Commerce (ICC). If required, the impacted Party may opt for judicial proceedings in a competent court. The laws applied during dispute resolution will originate from either the USA, Liechtenstein, Switzerland, any member nation of the European Union, or the Dubai International Financial Centre (DIFC), based on the preference of the Party addressing the dispute.

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**Letter of Understanding, Attestation, and Commitment**

Date : March 30, 2024

To : Party A  
From : Mr. Alankar Khara, CEO of TEBO MILL CONSTRUCTION INC.  
(Party B/Borrower)

**Subject: Understanding and Agreement to Technical Procedures, and Liabilities**

To whom it may concern,

I, Mr. Alankar Khara in my capacity as the authorized representative of Party B, also referred to as the "Borrower," am writing this letter to explicitly confirm my understanding and agreement to the terms, conditions, and responsibilities outlined in this Addendum.

**Comprehensive Understanding, Acknowledgement, and Verification**

I confirm that I have meticulously reviewed, understood, and accepted all the stipulations and responsibilities detailed in this agreement. I am fully aware of these conditions and accept complete responsibility for any penalties or consequences arising from non-performance, misunderstanding, or failure to adhere to these stipulations in the execution of our duties. Furthermore, we have successfully authenticated and verified the account status, proof of Party A and are satisfied with all the information presented to us.

**Understanding of Technical Procedures**

With full cognizance of the importance of precision in execution, I affirm that I have thoroughly comprehended all technical procedures specified in section 8 with relation to our engagement with the bank. I commit to ensuring absolute adherence to these procedures by both my bank and I throughout the tenure of the projects and transactions governed by this Addendum.

**Bank Officer Attestation**


I attest to having appointed a bank officer with the necessary security clearance, swift.com administrative level access and banking credentials, with a proven track record in handling transactions of similar nature and complexity. This officer will be directly involved in the supervision and successful implementation of all transactions pertinent to this Addendum. Furthermore, I agree to organize a meeting with the operating bank officer to verify their qualifications and technical knowledge regarding the specific type of transfer referenced in the agreement, ensuring their capability to effectively manage such transactions.

**Assumption of Liability for Procedural Breach**

I acknowledge the criticality of strict compliance with the procedures outlined in the Addendum. Fully aware of the potential negative impacts, both financially and legally, of any procedural deviations, I accept full liability on behalf of Party B for such outcomes. I commit to prompt and effective rectification of any deviations or breaches.

By signing this letter, I confirm that all declarations made herein are true, accurate, and complete to the best of my knowledge and understanding. This letter is an inseparable and legally binding part of the Addendum.

Alankar Khara,  
TEBO MILL CONSTRUCTION INC. – (Borrower)

  
Alankar Khara (Mar 30, 2024 16:28 GMT+1)

Signature & Stamp

AGREEMENT CODE:  
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Party A  
Corporate Registration

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY  
(ACRA)



Whilst every endeavor is made to ensure that information provided is updated and correct, ACRA disclaims any liability for any damage or loss that may be caused as a result of any error of omission.

**Business Profile (Company) of DALOCORP PTE. LTD.  
(201618410E)**

Date: 15 Aug 2023

Shareholder(s)

Name	Identification Number	Nationality <sup>2</sup> / Place of origin <sup>3</sup>	Number of Shares	Currency	Address Changed	Source of Address
SIDDIQUI DANIAL ASLAM	550011950	AMERICAN	10 (ORDINARY)	SINGAPORE, DOLLARS		ACRA
4TH FLOOR WEST TOWER, NELSON MANDELA SQUARE, SANDTON GAUTENG 2196						

<sup>2</sup> Includes nationality and citizenship

<sup>3</sup> Includes place of incorporation, place of origin and place of registration

Abbreviation

UL	: Local Entity not registered with ACRA
UF	: Foreign Entity not registered with ACRA
AR	: Annual Return
AGM	: Annual General Meeting
FS	: Financial Statements
FYE	: Financial Year End
OSCARS	: One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

Verify Document Instantly

Check if this document is issued by ACRA.

<https://www.acratrustbar.gov.sg/verify/x26v9yAqxX>



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Party B  
Corporate Registration



Number: BC1329977

**CERTIFICATE  
OF  
CHANGE OF NAME**

*BUSINESS CORPORATIONS ACT*

*FOR TRANSACTION DC/TEBO/15022024/314*

I Hereby Certify that 1329977 B.C. LTD. changed its name to TEBO MILL CONSTRUCTION INC. on November 24, 2021 at 10:37 AM Pacific Time.



*Issued under my hand at Victoria, British Columbia  
On November 24, 2021*

**CAROL PREST**  
*Registrar of Companies*  
Province of British Columbia  
Canada

ELECTRONIC CERTIFICATE






AGREEMENT CODE:  
TRANSACTION CODE:

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DC/TEBO/15022024/314

Agreed and accepted for and on behalf of Party A:

COMPANY NAME	DALOCORP PTE LTD
REGISTRATION #	201618410E
REPRESENTATIVE	Mr. Danial Siddiqui
TITLE	DIRECTOR
PASSPORT NUMBER	550011950
DATE OF ISSUE	06 – FEB – 2018
EXPIRATION DATE	05 – FEB – 2028
COUNTRY OF ISSUE	UNITED STATES OF AMERICA




Danial Siddiqui (Mar 30, 2024 19:28 GMT+4)

Signature & Stamp

Agreed and accepted for and on behalf of Party B:

COMPANY NAME	TEBO MILL CONSTRUCTION INC.
REGISTRATION #	769651803BC0001
REPRESENTATIVE	Mr. Alankar Sukhdev Singh Khara
TITLE	MANAGING DIRECTOR
PASSPORT NUMBER	P242238Q5
DATE OF ISSUE	23 – NOV - 2023
EXPIRATION DATE	23 – NOV - 2033
COUNTRY OF ISSUE	CANADA



Alankar Khara (Mar 30, 2024 16:28 GMT+1)

Signature & Stamp

The foregoing Agreement is hereby acknowledged, read, understood, and agreed upon by the undersigned Parties as of the Effective Date: March 30, 2024.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first above

The Parties hereby, upon affixing their respective signatures, manifest their uncompromised commitment to adhere to this Agreement's stipulations in both letter and spirit, uphold the stated principles with resolute conviction, and further the business objectives with a relentless pursuit of excellence, maintaining the highest of standards.

As an addendum to this agreement, the Parties hereto undertake to include comprehensive documentation of all projects pertinent to this Agreement, cementing the unambiguous authenticity and verifiable legality of all transactions under this Agreement.

EDT (Electronic document transmissions)

EDT (Electronic document transmissions) shall be deemed valid and enforceable in respect of any provisions of this Contract. As applicable, this agreement shall:

1. Incorporate U.S. Public Law 106-229, "Electronic Signatures in Global and National Commerce Act" or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (2001) and...
2. ELECTRONIC COMMERCE AGREEMENT (ECE/TRADE/257, Geneva, May 2000) adopted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT).
3. EDT documents shall be subject to European Community Directive No. 95/46/EEC, as applicable. Either Party may request hard copy of any document that has been previously transmitted by electronic means provided however, that any such request shall in no manner delay the parties from performing their respective obligations and duties under EDT instruments.

\*\*\*\*\*END OF PAGE\*\*\*\*\*











# V3. DC:TEBO:15022024:314 - Share Collateral Loan Agreement MT103 STP

Final Audit Report

2024-03-30

Created:	2024-03-30
By:	d s (dalocorp@protonmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAqATXJ058ahhbw0HAal1ts1jzz7FWywo

## "V3. DC:TEBO:15022024:314 - Share Collateral Loan Agreement MT103 STP" History

-  Document created by d s (dalocorp@protonmail.com)  
2024-03-30 - 3:25:12 PM GMT- IP address: 94.201.147.130
-  Document emailed to alan.khara@tebo-group.com for signature  
2024-03-30 - 3:25:21 PM GMT
-  Email viewed by alan.khara@tebo-group.com  
2024-03-30 - 3:26:59 PM GMT- IP address: 84.254.80.77
-  Signer alan.khara@tebo-group.com entered name at signing as Alankar Khara  
2024-03-30 - 3:28:01 PM GMT- IP address: 84.254.80.77
-  Document e-signed by Alankar Khara (alan.khara@tebo-group.com)  
Signature Date: 2024-03-30 - 3:28:03 PM GMT - Time Source: server- IP address: 84.254.80.77
-  Document emailed to d@dalocorp.com for signature  
2024-03-30 - 3:28:04 PM GMT
-  Email viewed by d@dalocorp.com  
2024-03-30 - 3:28:08 PM GMT- IP address: 194.126.177.6
-  Signer d@dalocorp.com entered name at signing as Danial Siddiqui  
2024-03-30 - 3:28:54 PM GMT- IP address: 94.206.57.118
-  Document e-signed by Danial Siddiqui (d@dalocorp.com)  
Signature Date: 2024-03-30 - 3:28:56 PM GMT - Time Source: server- IP address: 94.206.57.118
-  Agreement completed.  
2024-03-30 - 3:28:56 PM GMT



This is Exhibit "B" to the Affidavit of Alankar Khara, affirmed before me at Vancouver, British Columbia, this 5th day of April 2024.



A Commissioner for Taking Affidavits in and  
for the Province of British Columbia

**HANNAH JOHNSTON**  
A Commissioner for Taking Affidavits  
for the Province of British Columbia  
Bennett Jones LLP, Articled Student  
Expires May 31, 2024

In the Matter of TEBO Group et al.  
Cash Flow Statement  
For the 13 Week Period April 6, 2024 to July 5, 2024

	1	2	3	4	5	6	7	8	9	10	11	12	13
	04/06/24	04/13/24	04/20/24	04/27/24	05/04/24	05/11/24	05/18/24	05/25/24	06/01/24	06/08/24	06/15/24	06/22/24	06/29/24
	04/12/24	04/19/24	04/26/24	05/03/24	05/10/24	05/17/24	05/24/24	05/31/24	06/07/24	06/14/24	06/21/24	06/28/24	07/05/24
<b>Cash Receipts</b>													
Collection of Receivables	3	\$ 318,844	\$ 414,750	\$ 167,250	\$ 318,750	\$ 310,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500	\$ 37,500
Collection of Holdbacks	4	106,281	138,250	55,750	106,250	103,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
New Sales Generated	5	-	-	-	-	-	-	-	-	-	-	-	-
Other Income Collections	6	73,077	73,077	73,077	73,077	73,077	73,077	73,077	73,077	73,077	73,077	73,077	73,077
		\$ 498,202	\$ 626,077	\$ 296,077	\$ 498,077	\$ 487,077	\$ 123,077	\$ 123,077	\$ 123,077	\$ 123,077	\$ 123,077	\$ 123,077	\$ 123,077
<b>Cash Disbursements</b>													
Subcontractors	8	\$ 212,644	\$ -	\$ 96,960	\$ -	\$ 182,389	\$ 21,740	\$ -	\$ 21,740	\$ -	\$ -	\$ -	\$ -
Management Salaries	9	71,489	-	71,489	-	71,489	71,489	-	71,489	-	71,489	-	71,489
Payroll Taxes	9	32,726	-	14,922	-	28,072	3,346	-	3,346	-	3,346	-	3,346
Employer Health Tax	9	-	-	-	-	-	-	-	-	-	-	-	-
Materials	10	164,311	213,735	86,190	164,263	160,011	19,325	19,325	19,325	19,325	19,325	19,325	19,325
Freight	11	750	750	750	750	750	750	750	750	750	750	750	750
Repair & Maintenance	11	17,944	17,944	17,944	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Utilities	11	11,963	11,963	11,963	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Telephone	11	500	500	500	500	500	500	500	500	500	500	500	500
Insurance Payments	11	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717	3,717
Travel & Entertainment	11	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Auto Lease & Insurance	12	-	-	9,400	-	9,400	-	9,400	-	9,400	-	9,400	-
Rent	13	-	-	42,373	-	42,373	-	42,373	-	42,373	-	42,373	-
Licenses & Fees	11	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208	1,208
Debt Servicing	14	-	24,367	-	-	-	24,367	-	-	-	24,367	-	-
Water/Sewer/BCDES	11	625	625	625	625	625	625	625	625	625	625	625	625
Miscellaneous Expenses	11	500	500	500	500	500	500	500	500	500	500	500	500
GST	14	-	-	-	-	8,500	-	-	-	-	8,500	-	-
PST	14	-	-	-	-	-	-	-	-	-	6,500	-	-
Contingency	15	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Professional Fees - General	10	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Professional Fees - Restructuring	16	-	40,000	65,000	-	40,000	-	55,000	-	40,000	-	50,000	-
		\$ 524,876	\$ 321,807	\$ 313,267	\$ 246,668	\$ 462,521	\$ 224,811	\$ 156,566	\$ 132,200	\$ 75,625	\$ 165,066	\$ 85,625	\$ 190,472
<b>Opening Cash</b>		\$ 89,345	\$ 62,671	\$ 366,940	\$ 349,750	\$ 399,159	\$ 434,714	\$ 696,980	\$ 683,491	\$ 637,670	\$ 676,000	\$ 634,010	\$ 671,462
<b>Change in Cash</b>		(26,674)	304,269	(17,190)	49,409	35,655	(33,490)	(25,820)	(9,123)	47,452	(41,990)	37,452	(67,395)
<b>Ending Cash</b>		\$ 62,671	\$ 366,940	\$ 349,750	\$ 399,159	\$ 434,714	\$ 696,980	\$ 663,491	\$ 637,670	\$ 676,000	\$ 634,010	\$ 671,462	\$ 604,067

Notes

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**TEBO MILL INSTALLATIONS INC., TEBO MILL CONSTRUCTION INC., ALGON HOLDINGS  
INC., FRASERVIEW FABRICATION AND MACHINING INC., PTOLEMYTECH  
CONSULTANTS INC.  
(the "Petitioners")**

**Notes in Support of the Cash Flow Statement  
for the Period of April 6, 2024 to July 5, 2024**

**Purpose**

1. The purpose of the Cash Flow Statement is to comply with the provisions of the *Companies' Creditors Arrangement Act* ("**CCAA**"). The Cash Flow Statement has been prepared by management of the Petitioners ("**Management**"). The Cash Flow Statement has been prepared based on probable assumptions detailed below. Actual results may vary from the projections and such variation may be material.

**General**

2. The Petitioners have three (3) active business units being TEBO Mill Installations Inc., TEBO Mill Construction Inc., and Frasersview Fabrications and Machining Inc. (collectively, the "**Active Businesses**"). The Active Businesses each have weekly cash receipts and cash disbursements which are reflected on the Cash Flow Statement. The remaining two (2) business units of the Petitioners, being Algon Holdings Inc. and Ptolemytech Consultants Inc. are an inactive holding company and a dormant related party, respectively.

**Cash Flow Statement Assumptions**

***Cash Receipts***

3. Collection of Receivables

Cash receipts from collection of accounts receivable is based on receivable balances outstanding prior to April 6, 2024 that have already been invoiced. The timing and quantum of the anticipated collection of receivables is based on the contractual and historical payment terms from customers.

4. Collection of Holdbacks

Cash receipts from collection of holdbacks is based on receivable balances outstanding prior to April 6, 2024 that have already been invoiced, and the anticipated holdback amount. The Petitioner's terms typically allow for a 10% holdback, however Management has included a 25% holdback in this Cash Flow Statements for conservative purposes. The timing and quantum of the anticipated collection of the holdback is based on the contractual and historical payment terms from customers.

5. New Sales Generated

As at the time of the filing of the Cash Flow Statement, the Petitioners did not know the quantum of the cash receipts and cash disbursements of the anticipated new sales generated. That said, Management is of the view that the new sales would all have a positive impact on the Petitioners' cash position. Accordingly, given the uncertainty of the quantum of the cash receipts and cash disbursements from new sales, Management has omitted any new sales from the Cash Flow Statement in order to be conservative,

6. Other Income Collections

Cash receipts from other income collections is based on historical averages of weekly collections from smaller and ad hoc projects.

***Cash Disbursements***

7. Subcontractors

Cash outflows from subcontractors is based on the projected contracted labour needs of the Petitioners' specific ongoing projects.

8. Management Salaries, Payroll Taxes, and Employer Health Tax

Cash outflows from management salaries are based on historical averages. The Petitioners have in or around 29 employees who are paid on salaried basis. Management salaries are paid on a bi-weekly basis. Wages and benefits are calculated assuming current workforce continues on at same number of employees same pay rate. Payroll taxes are remitted to the Canada Revenue Agency on a bi-weekly basis at the same time as payments are made to the employees. No employer health tax is required to be paid during the 13 week period contemplated by the Cash Flow Statement.

9. Materials

Cash outflows from materials is based on the projected costs of materials for the needs of the Petitioners' specific ongoing projects.

10. Operating Expenses

Cash disbursements from operating expenses such as freight, repair and maintenance, utilities, telephone, insurance, travel and entertainment, licenses and fees, water and sewer, miscellaneous expenses, and general professional fees are based on the Petitioner's historical averages.

11. Auto Lease and Insurance

The Petitioners have five (5) vehicles under lease. The total monthly lease payments for all five vehicles total in or around \$9,400 and are paid on the first day of the month.

12. Rent

Cash disbursements from rent relate to the Petitioners leased premises. The Petitioners' monthly rent costs in or around \$42,373, and is paid on the first day of the month.

13. Debt Servicing

The Petitioners plan to continue to service only the interest portion of the debt owing to their senior secured lender during these CCAA proceedings. The monthly debt servicing cost for interest is in or around \$24,367.

14. GST & PST

The Petitioners historically remit in or around \$8,500 for GST and \$6,500 for PST on a monthly basis.

15. Contingency

A cash disbursement of in or around \$2,500 has been included on a weekly basis as a contingency should any unforeseen costs arise.

16. Professional Fees – Restructuring

Represents fees paid to the Petitioners' legal counsel, the Monitor, and the Monitor's legal counsel. The professional fees relating to restructuring are conservative estimates, and accordingly are subject to change.