

**GUARANTEE  
RECITALS**

**WHEREAS**

- A. 3443 ZEN GARDEN LIMITED PARTNERSHIP (the "Borrower") has applied to ROMSPEN MORTGAGE LIMITED PARTNERSHIP ("RMLP") for a loan of up to ONE HUNDRED TWENTY FIVE MILLION US DOLLARS (US\$125,000,000.00) (the "Principal Sum") with interest thereon ("Interest") as defined and provided for and on the terms, covenants, conditions and provisos contained in that certain Loan Agreement between RMLP and the Borrower dated the 17 day of April, 2018 as it may be amended from time to time (collectively the "Loan Agreement");
- B. The Loan Agreement and any other documents or securities now held or hereafter held by RMLP or Romspen Investment Corporation (collectively, RMLP and Romspen Investment Corporation are referred to herein as the "Lender"), in respect of the payment of the Principal Sum and Interest thereon and all other monies ("Other Monies") secured, payable, due or owing or which may become secured, due, payable or owing thereunder (said Principal Sum, Interest and Other Monies hereinafter sometimes collectively referred to as "Moneys") are hereinafter sometimes collectively referred to as the "Security", the "Securities" or the "Security Documents";
- C. The Guarantor (as hereinafter defined) has agreed to execute these presents in consideration of the Lender agreeing to loan the Principal Sum to the Borrower

NOW THEREFORE WITNESSETH that in consideration of the Lender agreeing to advance monies to the Borrower, and in consideration of the sum of \$2.00 paid by the Lender to the undersigned, and other good and valuable consideration, (the receipt and sufficiency whereof is hereby acknowledged by DANIEL ALEXANDER WHITE (the "Guarantor"), the Guarantor covenants, promises and agrees in favour of and with the Lender that:

**1. OBLIGATIONS OF GUARANTOR**

**1.1 Unconditional Guarantee**

The Guarantor unconditionally and irrevocably guarantees to the Lender:

- (1) the due and punctual payment of all Moneys when the same become due, owing or payable; and
- (2) the due performance and observance of all covenants, obligations, conditions, stipulations and provisos of the Borrower and every guarantor or other person (other than the Lender) contained in the Security Documents.

**1.2 Continuing and Absolute**

- (1) The obligations of the Guarantor hereunder shall be continuing, binding and absolute obligations and shall be direct, unconditional, irrevocable and independent of all past, present or future obligations of the Borrower to the Lender and a fresh cause of action shall be deemed to arise in respect of each default hereunder or under the Security Documents or any one or more of them, and a separate action or actions may be brought or enforced against the Guarantor whether action is brought against the Borrower or whether the Borrower be joined in any such action or actions and without the necessity of joining or proceeding against or exhausting any remedy against the Borrower or any other person or one or more Securities or otherwise howsoever held by the Lender in respect of the Moneys or the obligations of the Guarantor hereunder or otherwise howsoever;
- (2) As between the Lender and the Guarantor, the Guarantor is and shall continue to be liable hereunder and under all the covenants (other than the Lender's) contained in the Security Documents notwithstanding the bankruptcy, insolvency or going into liquidation of the Borrower or any other party to the Security Documents, voluntarily or otherwise, and notwithstanding any transaction or dealing whatsoever which may take place between the Lender and the Borrower or any other person or any neglect, unlawful act or default of the

Lender whatsoever which might otherwise operate as a discharge, whether partial or absolute, of the Guarantor and without restricting the generality of the foregoing notwithstanding the releasing in whole or in part of any property or assets mortgaged, charged or assigned, whether by fixed and specific Mortgage, charge or assignment or otherwise, in or under the Security Documents;

- (3) This Guarantee is in addition to and not in substitution for any other guarantee by whomsoever given, at any time held by the Lender and any present or future obligations to the Lender incurred or arising otherwise than under a guarantee of the Guarantor or any other obligant, whether bound with or apart from the Borrower
- (4) Should the Lender receive from the Guarantor a payment or payments in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower or the Borrower's estate until the Lender's claims against the Borrower have been paid in full; in a case of liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Lender shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue in respect thereof until its claim has been paid in full and the Guarantor shall continue liable, up to the amount guaranteed, less any payments made by the Guarantor for any balance which may be owing to the Lender by the Borrower; and in the event of the valuation by the Lender of any of the Securities and/or the retention thereof by the Lender, such valuation and/or retention shall not, as between the Lender and the Guarantor, be considered as a purchase of such securities, or as a payment or satisfaction or reduction of the Moneys, or any part thereof.

## 2. DEFENCES

### 2.1 Waiver

The Guarantor hereby specifically waives any and all defences to any action brought to enforce this Guarantee or any part thereof at law or in equity, including without limitation the following:

- (1) **Extensions and Indulgences:** The Lender in its absolute discretion or in the absolute discretion of any authorized officer or agent of the Lender, and without diminishing the liability of the Guarantor, may from time to time grant any indulgences to the Borrower or any other person now or hereafter liable to the Lender in respect of the Moneys or any one or more of the obligations of the Borrower, the Guarantor or any other person contained in the Security Documents and may give up, modify, vary, exchange, renew or abstain from perfecting or taking advantage of any of the Security in whole or in part and may discharge any part or parts or accept any composition or arrangements or realize upon any of the Security in whole or in part when and in such manner as the Lender or any authorized officer or agent of the Lender may think expedient, and in no case whatsoever shall the Lender be responsible for any neglect, unlawful act or omission with respect to the Security or any part thereof
- (2) **No Release for Forbearance Etc.:** That the Guarantor shall not be released or exonerated by time being given, or any other forbearance whatsoever whether as to time, performance or otherwise or by any release, discharge, loss or alteration in or dealing with all or any part of the Security or by any failure or delay in giving any notice or making any demand which may be required under this Guarantee or under any one or more of the Security Documents or by modification, amendment, deletion, variation or alteration in or departure from the provisions of any one or more of the Security Documents or by anything done, suffered or permitted by the Lender or any invalidity or unenforceability of, or any limitation on the liability of the Borrower, or on the method or terms of payment under, or any irregularity or other defect in any one or more of the Security Documents or any assignment or other transfer of all or any part of the Security or any interest therein, whether before or after any default under any one or more of the Security Documents or this Guarantee or any defence, equity, set-off or counterclaim which the Borrower or the Guarantor may have or assert or

any other matter or circumstance, whether or not the Guarantor shall have notice or knowledge of or consented to any one or more of the foregoing; and that the Lender shall not be bound either to seek or exhaust its recourse against the Borrower or against the property or assets of the Borrower or under the Security or any other person before being entitled to payment from the Guarantor and the Lender may abstain from taking any securities and may cease or refrain from giving credit or making loans or advances to the Borrower, and may apply all monies at any time received from the Borrower or other persons or from the Securities upon such part of the Moneys as the Lender deems best and change any such application in whole or in part from time to time as the Lender may see fit;

- (3) **Statutes** The Guarantor will not, in any action brought against the Guarantor in respect of this Guarantee, plead or invoke any statute of limitation or law of prescription now or hereafter in force, all monies, advances, renewals, credits, accommodations, transactions and/or considerations in fact borrowed or obtained from the Lender shall be deemed to form part of the Moneys notwithstanding any lack or limitations of status or power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits, accommodations, transactions and/or considerations, the whole whether known to the Lender or not; and any sum which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as sole or principal debtor in respect thereof and shall be paid to the Lender;
- (4) **Deemed Satisfaction of Debt:** The Guarantor agrees that so long as any Moneys remain actually owing to the Lender, the Guarantor shall remain liable to pay such Moneys notwithstanding any deemed full satisfaction of a debt pursuant to any law or statute, including without limitation the Law of Property Act of Alberta or any successor or similar legislation that might occur upon any Final Order for Foreclosure being taken on any Mortgage or agreement for sale of realty property that may compromise in whole or in part the Security, it being the intention that the Guarantor shall not be entitled to rely upon any such deemed full satisfaction of a debt as a defence in payment of any Moneys payable pursuant to this Guarantee.

### 3. GENERAL

#### 3.1 No Subrogation

The Guarantor will not at any time claim to be subrogated in any manner to the position of the Lender and will not claim the benefit of the Security, in whole or in part, until payment has been made in full by the Guarantor of all Moneys to the Lender and this Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Lender, and all dividends, compositions, proceeds of any Security valued and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such dividends, compositions, proceeds or payments or any of the Securities or proceeds thereof.

#### 3.2 Not Bound to Exhaust Remedies

The Lender shall not be bound to exhaust its recourse against the Borrower or any other person or any one or more of the Security it may hold before requiring payment from the Guarantor and the Lender may enforce the various remedies available to it and may realize upon the Security held by it or any part thereof in such order as the Lender may determine.

#### 3.3 No Release or Release of Others

The release of any Guarantor, (if more than one) or any other person from his, its or their liability under this Guarantee or pursuant to any other guarantee, deed, document or agreement in favour of the Lender shall not affect the liability of the Guarantor (or any of them, if more than one), not so

released, which liability shall remain unimpaired and still in full force and effect as if the Guarantor(s) or any other person so released had not been a Guarantor of the Moneys or obligations of the Borrower or any part thereof, under any one or more of the Security Documents

**3.4 Action on Default**

If default shall occur under any one or more of the Security Documents, the Lender shall in its sole discretion be at liberty to proceed against the Guarantor without any demand for payment being made by the Lender upon the Guarantor for payment, or payment of all or any portion of the Moneys owing or payable by virtue of this Guarantee or any one of the Security Documents and whether default or notice of default shall have occurred or shall have been given or not as to the Moneys or any portion thereof or under any one or more of the Security Documents and the Guarantor hereby waives any and all rights that it may have to any such notice or demand.

**3.5 Not Affected by Change**

This Guarantee and the obligations and liabilities of the Guarantor hereunder shall not be affected by the death or loss or diminution of capacity of the Guarantor or by any change in the name of the Borrower or, if applicable, in the membership of the Borrower's firm through the death or retirement of any one or more partners or the introduction of one or more partners, or otherwise howsoever, or by the acquisition of the Borrower's business by any person, or by any change whatsoever in the objects, capital structure or constitution of the Borrower, or by amalgamation, merger or otherwise howsoever.

**3.6 Lien**

In addition to all liens upon and right of set off against the monies, securities or other property of the Guarantor given to the Lender by law, the Lender shall have a lien upon and a right of set off against all monies, securities and other property of the Guarantor now or hereafter in the possession of the Lender; and every such lien or right of set off may be exercised without demand. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of the Lender or by any neglect to exercise such right of set off or to enforce such lien or by any delay in so doing, and every right of set off shall continue in full force and effect until such right of set off or lien is specifically waived or released by an instrument in writing executed by the Lender upon final satisfaction of the Moneys.

**3.7 No Obligation Re Insurance**

Notwithstanding anything set out in any of the Security Documents, the Lender shall not in any way be responsible for either the holding or the supervision of any insurance policies required to be maintained under any covenants to insure contained therein, or the verification of the compliance with respect to any such covenants to insure and that the Lender's permissive power to place insurance on the assets mortgaged to it is in its sole and absolute discretion. The Guarantor acknowledges that the Lender's action or lack of action in such holding, supervision, verification or in its permissive powers shall in no way diminish the Guarantor's liability hereunder.

**3.8 Accounts**

Any accounts settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower may be adduced by the Lender and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof appearing is due by the Borrower to the Lender and if no account has been so settled, any account stated by the Lender shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Borrower to the Lender or remains unpaid by the Borrower to the Lender.

**3.9 Costs and Expenses**

All costs and expenses incurred by the Lender relating to this Guarantee or the enforcement thereof against the Guarantor (or any of them, if more than one) including without limitation legal costs as

between the Lender and its solicitor, shall be paid by the Guarantor (or any one or more of them, as the case may be, if more than one) and shall be included in any judgment obtained against the Guarantor (or any one or more of them, if more than one) under this Guarantee

**3.10 Judgment**

Any judgment obtained against the Guarantor under this Guarantee shall provide for and shall bear interest (at the rate provided for in the Loan Agreement) thereon, and such interest shall run and be included and payable on any said judgment, until said judgment shall have been fully satisfied

**3.11 No Contingent Agreements**

It is understood, agreed and acknowledged by the Guarantor, that the carrying out by the Guarantor of the covenants and obligations of the Guarantor hereunder is not in any way contingent upon the carrying out by the Borrower or the Lender or any other person of any of their respective obligations or liabilities under any one or more of the Security Documents or in any other instrument contained

**3.12 Operative**

This Guarantee shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with.

**3.13 Administrators and Assigns**

This Guarantee shall extend to and anure to the benefit of the Lender and if more than one, to each of them and their respective heirs, executors, administrators, legal representatives, assigns and successors, as the case may be, and, if the Security or any of them in whole or in part is assigned by the Lender, to its or their assigns, as the case may be, and reference herein to the undersigned or to the Guarantor is a reference to and shall be construed as including the undersigned, (and if more than one, this Guarantee and the liability hereunder shall be deemed to be both jointly and severally binding on each of the undersigned) and the heirs, executors, administrators, legal representatives, successors and assigns, as the case may be, of the undersigned, to and upon all of whom this Guarantee shall extend and be binding.

**3.14 Applicable Law**

This Guarantee has been made in Alberta and for all purposes shall be construed in accordance with and governed by the laws of Alberta as an agreement made and entered into therein by parties domiciled and resident therein and to be wholly performed therein and the Guarantor (and each of them, if more than one) hereby attorns to the jurisdiction of the courts of Alberta.

**3.15 Words and Phrases**

In this Guarantee unless the Lender otherwise requires, words importing the singular number shall include the plural and vice versa; words importing the use of any gender shall include all genders; words such as "hereunder", "hereto", "hereof" and "herein" shall, unless the context clearly indicates the contrary, refer to the whole of this Guarantee and not to any particular paragraph or section hereof and the word "person" shall include a natural person, firm, partnership, corporation or other entity, whether legal or otherwise. The headings, if any, in this Guarantee are inserted for convenience of reference only and shall not unless otherwise required by the Lender affect the interpretation or construction hereof

**3.16 Severability**

If any provision of this Guarantee or the application of such provision to any person or circumstance shall be held invalid or unenforceable, the remainder of this Guarantee, or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby

3.17 **Recitals**

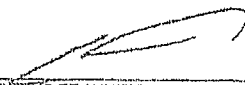
The Recitals are incorporated herein and form a part hereof

4. **POSTPONEMENT**

All debts and liabilities present and future of the Borrower to each party comprising the Guarantor are hereby assigned to the Lender and postponed to the Moneys and all monies received by any party comprising the Guarantor in respect thereof, shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way limiting or lessening the liability of the Guarantor hereunder, and this guarantee and postponement shall be deemed independent of this Guarantee and shall remain in full force and effect notwithstanding that the liability of the Guarantor under this Guarantee may be extinct and any reference to "this Guarantee" hereunder shall be deemed to refer to the whole hereof or solely to the guarantee portions hereof or solely to the assignment and postponement referred to in this Section 4, as the Lender may require

5. **ACKNOWLEDGMENT**

The undersigned acknowledges having received a true copy of this Guarantee this 12<sup>th</sup> day of April, 2018.

  
\_\_\_\_\_  
DANIEL ALEXANDER WHITE

**Form**  
**Guarantees Acknowledgment Act**  
**(Section 3)**

**CERTIFICATE**

I HEREBY CERTIFY THAT:

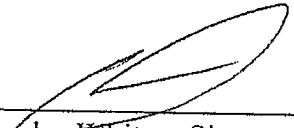
1. Daniel Alexander White, the guarantor in the guarantee dated the 25 day of April, 2018 made between Daniel Alexander White and Romspen Investment Corporation which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.
  
2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee and understands it.

CERTIFIED by DIANA BELTRAN, Lawyer at City of BOGOTA, COLOMBIA, Panama, this 25 day of April, 2018.

SALAZAR & ASOCIADOS  
ABOGADOS S.A.S.  
Nit. 830.075.625-4

\_\_\_\_\_  
Lawyer – Signature/Seal of Lawyer

I am the person named in this certificate:

  
\_\_\_\_\_  
Daniel Alexander White – Signature of Guarantor