

## LOAN AGREEMENT

This Agreement is made as of 15<sup>th</sup> of September 2023, between

**VINERGY CAPITAL INC.**

a corporation existing under the laws of British Columbia, having its registered office at 1500 – 1055 West Georgia Street, Vancouver, British Columbia V6E 4N7

(the “**Lender**”)

AND:

**HEALTHCARE ACCRETION GROUP INC.**

a corporation existing under the laws of the Province of British Columbia, having its registered office at 1133 Melville Street, Vancouver, British Columbia V6E 4E5

(the “**Borrower**”)

### RECITALS

- A. The Lender is the registered holder of 49.33% of the issued and outstanding common shares in the capital of the Borrower;
- B. The Borrower has requested that the Lender extend credit to the Borrower in the form of a loan in an aggregate principal amount up to USD\$1,000,000 (the “**Loan**”); and
- C. The Lender is willing to extend such credit to the Borrower on the terms and subject to the conditions set forth herein.

FOR VALUE RECEIVED, the parties agree as follows:

## ARTICLE 1 – LOAN

**Section 1.1 Loan** Subject to the terms and conditions set forth herein, the Lender commits to fund the Loan to the Borrower in one or more advances (each and “**Advance**”). Subject to the conditions set out herein, each Advance shall be requested by the Borrower prior to or at 9 am Eastern Time on the date the funds are requested to be advanced, and the Lender shall fund such Advance in immediately available funds in United States Dollars (“**USD**”) to an account designated by Borrower (a) by no later than 4 pm Eastern Time on such date or (b) if requested later than 9 am Eastern Time on any date, by no later than 4 pm Eastern Time on the day immediately following such date. In no event shall the Lender be obliged to make Advances to the Borrower such that the aggregate principal amount of all Advances would be in excess USD\$1,000,000 (the “**Maximum Amount**”). Amounts of the Loan borrowed under this Section 1.1 that are repaid or prepaid may not be reborrowed.

**Section 1.2 Termination of Agreement** This Agreement shall terminate on the date on which the principal of the Loan and all expenses or other amounts payable under any Loan Document (as defined below) shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) (the “**Termination Date**”).

## ARTICLE 2 – INTEREST AND FEES

**Section 2.1 Interest** The Borrower shall pay interest on the principal outstanding under the Loan from time to time at the interest rate set out herein in accordance with the terms of this Agreement.

(2) Interest shall accrue and be payable to the Lender on the principal outstanding under the Loan from time to time at the prime rate of interest charged by the Bank of Canada per annum from and after the date of the advance of the Loan until the Loan is paid in full. Interest shall accrue daily and be calculated monthly, not in advance, both before and after default, demand and judgment, and shall accrue and not be compounded until the Maturity Date.

## ARTICLE 3 – PAYMENT OF PRINCIPAL AND INTEREST

**Section 3.1 Repayment of Loan; Evidence of Debt** The Borrower hereby unconditionally promises to pay to the Lender the then unpaid principal amount of the Loan and any accrued interest on the date that is 60 months from the date hereof (the “**Maturity Date**”) in cash. Any Advances or voluntary pre-payments under the Loan shall be registered and recorded on the grid set out in Schedule “A” hereto.

(2) The Lender shall maintain an account or accounts evidencing the principal amount outstanding under the Loan, interest thereon and all other fees, expenses and other amounts due and payable by the Borrower to the Lender pursuant to this Agreement (the “**Indebtedness**”).

(3) The entries made in the accounts maintained pursuant to clause (2) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, that the failure of the Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loan in accordance with the terms of this Agreement.

(4) The Lender may request that Advances made by it pursuant to Section 1.1 be evidenced by a promissory note (a “**Note**”). In such event, the Borrower shall prepare, execute and deliver to the Lender a Note payable to the order of the Lender and its registered assigns in a form reasonably approved by the Lender and reasonably acceptable to the Borrower. Thereafter, unless otherwise agreed to by the Lender, the Advance evidenced by such Note shall at all times be represented by one or more Notes payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

**Section 3.2 Prepayment of Loan** The Indebtedness may be prepaid on one day's notice in whole or in part at any time and from time to time without premium or penalty. Each such prepayment shall be credited first to accrued but unpaid interest and then to principal.

**Section 3.3 Payments Generally** The Borrower shall pay the Loan on the Maturity Date.

#### **ARTICLE 4 – REPRESENTATIONS AND WARRANTIES**

On the date hereof, the Borrower represents and warrants to the Lender that:

**Section 4.1 Organization; Powers** The Borrower (a) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify would not reasonably be expected to have a material adverse effect on the Borrower, and (d) has the power and authority to execute, deliver and perform its obligations under this Agreement and any Note (the "**Loan Documents**") and each other agreement or instrument contemplated thereby to which it is or will be a party and to borrow and otherwise obtain credit hereunder.

**Section 4.2 Authorization** The execution, delivery and performance by the Borrower of each of the Loan Documents to which it is a party, and the borrowings hereunder (a) have been duly authorized by all action required to be obtained by the Borrower and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Borrower, (B) the constitution of the Borrower, (C) any applicable order of any court or any rule, regulation or order of any federal, state, provincial, municipal, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body ( "**Governmental Authority**") applicable to the Borrower or (D) any provision of any indenture, certificate of designation for preferred stock, agreement or other instrument to which the Borrower is a party or by which it or any of its property is or may be bound or (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, agreement or other instrument where any such conflict, violation, breach or default referred to in this clause (b) would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Borrower.

**Section 4.3 Enforceability** This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by the Borrower will constitute, a legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

**Section 4.4 Governmental Approvals** No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document, except for (a) such as have been made or obtained and are in full force and effect, (b) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (c) such actions, registrations, consents and approvals under applicable law or from applicable Governmental Authorities.

**Section 4.5 Solvency** Immediately after the funding of the Loan hereunder, (i) the fair value of the assets of the Borrower and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following such date.

(2) The Borrower does not intend to, and the Borrower does not believe that it or any of its subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such with respect to any person (herein referred to as the “**parent**”), corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, controlled or held, or (b) that is, at the time any determination is made, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent (each a “**Subsidiary**”) and the timing and amounts of cash to be payable on or in respect of its indebtedness or the indebtedness of any such Subsidiary.

## **ARTICLE 5 – EVENTS OF DEFAULT**

**Section 5.1 Events of Default** In case of the happening of any of the following events (each, an “**Event of Default**”):

- (a) any representation or warranty made or deemed made by the Borrower herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and remains false and misleading for a period exceeding 30 days following written notice thereof from the Lender to the Borrower;
- (b) default shall be made in the payment of any principal on the Loan or any other amount due under any Loan Document when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;
- (c) default shall be made in the due observance or performance by the Borrower of any condition or agreement contained in any Loan Document (other than those specified in clause (b) above) and such default continues unremedied for a period exceeding 30 days following written notice thereof from the Lender to the Borrower;
- (d) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any of its material subsidiaries, or of a substantial part of the property or assets of the Borrower or any material subsidiary, under the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, arrangement, receivership, insolvency, reorganization, or similar debtor relief laws (including corporate statutes) of Canada or

other applicable jurisdictions from time to time in effect (collectively, the “**Debtor Relief Laws**”) (ii) the appointment of a receiver, interim receiver, receiver and manager, monitor, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its material subsidiaries or for a substantial part of the property or assets of the Borrower or any of its material subsidiaries or (iii) the winding-up or liquidation of the Borrower or any material subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

- (e) the Borrower or any of its material subsidiaries shall (i) voluntarily commence any proceeding or file any petition seeking relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (e) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its material subsidiaries or for a substantial part of the property or assets of the Borrower or any material subsidiary, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;
- (f) any material provision of any Loan Document shall for any reason be asserted in writing by the Borrower not to be a legal, valid and binding obligation of any party thereto;

then, and in every such event the principal of the Loan, together with all other liabilities of the Borrower under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding.

## ARTICLE 6 – MISCELLANEOUS

**Section 6.1 Notices; Communications** Except as provided in Section 6.2 below, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic means as follows:

- (a) if to the Borrower:

Healthcare Accretion Group Inc.  
1133 Melville Street  
Vancouver, British Columbia V6E 4E5  
Attention: Michael Dalsin  
E-mail: *[Redacted: Personal information]*

- (b) if to the Lender:

Vinergy Capital Inc.  
Suite 1000, 409 Granville Street  
Vancouver, British Columbia V6C 1T2  
Attention: Jeff Balderson, Chief Financial Officer  
E-mail: *[Redacted: Personal information]*

(2) Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites). The Lender or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic

communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(3) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications to the extent provided in Section 6.1(2) above shall be effective as provided in such Section 6.1(2).

(4) Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto.

**Section 6.2 Survival of Agreement** All agreements, representations and warranties made by the Borrower herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lender and shall survive the making by the Lender of the Loan and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date.

**Section 6.3 Binding Effect** This Agreement shall become effective when it shall have been executed by the Borrower and the Lender and when the Lender shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective permitted successors and assigns.

**Section 6.4 Successors and Assigns** The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), and (ii) the Lender may not assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 6.4(2). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(2) The Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loan at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of the Borrower; provided, that no consent of the Borrower shall be required for an assignment to an affiliate of the Lender. Any assignment by the Lender will be pursuant to customary assignment documents reasonably acceptable to the Borrower and the Lender.

**Section 6.5 Applicable Law** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE PROVINCE OF BRITISH COLUMBIA AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

**Section 6.6 Waivers; Amendment** No failure or delay of the Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by clause (2) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(2) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Lender. Such an amendment will be agreed in writing between the Borrower and the Lender.

**Section 6.7 Entire Agreement** This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

**Section 6.8 Severability** In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

**Section 6.9 Counterparts** This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 6.3. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission) shall be as effective as delivery of a manually signed original.

**Section 6.10 Headings** Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

**Section 6.11 Arm's Length Transaction** Each of the parties hereto acknowledges and agrees that the terms of the Loan are the product of arm's length negotiation and reflect terms that are no less favorable,

when taken as a whole, to the Borrower than would be obtained in a comparable transaction with a person who is not an affiliate of the Borrower.

*[Signature Pages Follow]*



The parties have executed this Agreement.

**HEALTHCARE ACCRETION GROUP INC.** as  
Borrower

By: “*Michael Dalsin*” (Signed)

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Name: Michael Dalsin

Title: Director

**VINERGY CAPITAL INC.** as Lender

By: “*Geoff Balderson*” (Signed)

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Name: Geoff Balderson

Title: Chief Financial Officer

**SCHEDULE "A"**

<b>AMOUNT</b>	<b>DATE ISSUED</b>	<b>INTEREST RATE</b>	<b>REPAYMENT DATE</b>