

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

and

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED**

APPLICATION RECORD

August 19, 2022

AIRD & BERLIS LLP

Barristers & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

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Lawyers for the Applicant, The Toronto-Dominion
Bank

TO **2314251 ONTARIO INC.**
81 Churchill Avenue
North York, Ontario M2N 1Y8
Attention: Mohammad Abdul Hafiz

AND TO: **MOHAMMAD ABDUL HAFIZ**
81 Churchill Avenue
North York, Ontario M2N 1Y8

AND TO: **KAWSER ZAHAN**
81 Churchill Avenue
North York, Ontario
M2N 1Y8

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Court File No. CV-22-_____ -00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

and

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED**

(Court seal)

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

before a judge presiding over the Commercial List on August 30, 2022 at 9:30 a.m., or as soon after that time as the matter can be heard, via Zoom coordinates to be provided.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the

applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Gurwinderjit Singh Brar Digitally signed by Gurwinderjit Singh Brar
Date: 2022.08.12 15:37:29 -04'00'

Date ~~August 11, 2022~~
2022-AUG-12

Issued by
Local registrar

Address of
court office . 330 University Avenue
Toronto, ON M5G 1R7..

TO 2314251 ONTARIO INC.
81 Churchill Avenue
North York, Ontario M2N 1Y8
Attention: Mohammad Abdul Hafiz

AND TO: MOHAMMAD ABDUL HAFIZ
81 Churchill Avenue
North York, Ontario M2N 1Y8

AND TO: KAWSER ZAHAN
81 Churchill Avenue
North York, Ontario
M2N 1Y8

APPLICATION

1. The applicant, The Toronto-Dominion Bank (“**TD Bank**”), makes application for, amongst other things:

- a) if necessary, abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;
- b) the appointment of msi Spergel Inc. (“**msi Spergel**”) as receiver (in such capacity, the “**Receiver**”), without security, of all the assets, properties and undertakings (collectively, the “**Property**”) of 2314251 Ontario Inc. (the “**Debtor**”), including, without limitation, the real property located at 26233 Highway 48, Sutton West, Ontario;
- c) Judgments against each of Mohammad Abdul Hafiz (“**Hafiz**”) and Kawser Zahan (“**Zahan**” and, together with Hafiz, the “**Guarantors**”) in accordance with their joint and several guarantee obligations to TD Bank for:
 - i) payment of \$2,400,143.52; and
 - ii) pre-judgment interest on the sum in sub-paragraph 1.c)i) from July 11, 2022, and post-judgment interest, at a rate equal to TD Bank’s Prime Rate plus 1.5% per annum; or
 - iii) in the alternative to sub-paragraph 1.c)ii), pre-judgment interest from July 11, 2022, and post-judgment interest, in accordance with sections 128 and 129 of the *Courts of Justice Act*; and
- d) such further and other relief as is just.

2. The grounds for the application are:

- a) the Debtor is an Ontario corporation with its head office at 81 Churchill Avenue, North York, Ontario;
- b) each Guarantor is a 50% owner, officer and director of the Debtor;
- c) the Debtor’s business is the operation of an ESSO gas station at 26233 Highway 48, Sutton West, Ontario;
- d) according to information it supplied, the Debtor has about three employees;
- e) Pursuant a letter of agreement dated November 17, 2021 (the “**Credit Agreement**”), TD Bank provided the Debtor with a demand operating facility to fund day-to-day working capital (the “**Operating Facility**”) and a term loan to refinance existing loans (the “**Term Loan**”);
- f) as security for the loans to be made by TD Bank, the Debtor delivered, among other things, the following security documents:

- i) a collateral mortgage in the principal sum of \$2,500,000 on the property of the Debtor located at 26233 Highway 48, Sutton West, which mortgage was registered on title on January 4, 2022; and
- ii) a General Security Agreement dated December 6, 2021, perfected by registration under the *Personal Property Security Act* on December 7, 2021 (the “**GSA**”);
- g) by unlimited guarantees dated December 6, 2021, each of the Guarantors jointly and severally guaranteed payment of all the obligations of the Debtor to TD Bank plus interest thereon from the date of demand at a rate equal to the highest rate charged on any of the guaranteed obligations plus all amounts owed by the Debtor for fees, costs and expenses;
- h) the guarantee from Zahan is supported by a Certificate of Independent Legal Advice;
- i) pursuant to a Postponement and Assignment of Creditors Claim and Postponement of Security made December 6, 2021, the Guarantors: (i) agreed to postpone repayment of any debts owed to them by the Debtor; (ii) subordinated any security held by the Guarantors over the Debtor or its assets; and (iii) assigned to TD Bank any claims they may have against the Debtor;
- j) the Credit Agreement contains, among others, the following Debtor covenants:
 - i) to provide prompt notice of any event of default or event that will cause a material adverse change in the financial condition, business operations or prospects of the Debtor;
 - ii) to advise within 10 days of the non-renewal of any fuel supply contract;
 - iii) to maintain all material contracts in good standing; and
 - iv) to provide annual review engagement financial statements;
- k) the Credit Agreement further contains standard events of default which included:
 - i) if any representation, warranty or statement of the Debtor made in connection with the delivery of the Credit Agreement was false or misleading;
 - ii) if there was a breach or non-performance or non-observance of any term or condition of the Credit Agreement; and
 - iii) if, in TD Bank’s determination, a material adverse change occurred in the financial condition, business operations or prospects of the Debtor;
- l) as required by the Credit Agreement, in the late spring of 2022, the Debtor delivered to TD Bank review engagement financial statements for the year ended December 31, 2021, purportedly issued by an accounting firm known as Fareed Sheik LLP (the “**2021 Financials**”);
- m) when TD Bank reviewed the 2021 Financials and noted they were missing a cash flow statement, it contacted the issuing accounting firm who advised that the firm had no record of the Debtor as a client, or of preparing any financial statements for the Debtor, and that

- the firm had discontinued use of name on the letterhead of the 2021 Financials four or five years earlier;
- n) TD Bank had relied on 2019 and 2020 financial statements on the same firm letterhead for the Debtor's loan application and approvals prior to entering into the Credit Agreement;
 - o) the Debtor had therefore provided to TD Bank false financial reporting in the form of falsified and misleading accounting firm documents;
 - p) a subsequent site visit to the Debtor's gas station revealed that there was no gas being offered for sale and that a sign was posted stating: "Sorry we don't have any gas. We have had no gas since January and we don't know when we will get it again."
 - q) at no time had the Debtor advised TD Bank of the discontinuance of its gas station operations, or of any termination of any fuel contract, all of which were covenant obligations of under the Credit Agreement;
 - r) as a result, TD Bank determined that there had been a material adverse change in the circumstances of the debtor's business and prospects as well as other events of default under the terms of the Credit Agreement;
 - s) accordingly, on July 11, 2022, TD Bank, through its lawyers, delivered a formal demand for payment upon the Debtor, accompanied by a 10-day notice of intention to enforce the security in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*;
 - t) on the same date TD Bank, through its lawyers, caused to be delivered formal demand upon each of the Guarantors, which demands triggered the Guarantors' obligations to pay TD Bank;
 - u) as at the date of the demands, \$2,400,143.52 plus legal costs was due and owing by the Debtor to TD Bank;
 - v) the Operating Facility is repayable upon demand and the Term Loan is repayable upon the occurrence of an event of default;
 - w) TD Bank has received no payment on account of the demands;
 - x) non-payment upon demand constitutes a further event of default under the Credit Agreement;
 - y) the business of the Debtor has been compromised and intervention will be necessary in order to attempt to preserve its business value and the value of TD Bank's security;
 - z) it would be just and convenient to appoint a receiver over the Debtor and the Property in order to obtain true financial information, potentially restore the gas station operations through re-establishment of fuel contracts, and maximize the business and enterprise value for creditors;
 - aa) under the GSA, TD Bank has the right to appoint or seek the appointment of a receiver upon the occurrence of an event of default;

- bb) under the terms of each of the Guarantees, TD Bank is not obligated to exhaust its recourses against the Debtor or the other Guarantor, or in respect of any security TD Bank holds, before being entitled payment from a Guarantor
- cc) the Debtor was referred to TD Bank, along with financing of a number of other gas stations, by a real estate broker who claimed to specialize in gas stations;
- dd) TD Bank has identified five other separate corporate borrowers involved with the same real estate broker where the accountant identified on the financial statements of the borrower has advised that they did not prepare such statements;
- ee) accordingly TD Bank expects to bring forward five more receivership applications involving different parties but sharing similar circumstances and businesses;
- ff) the other grounds set out in the affidavit of Amanda Bezner, sworn on or about July 28, 2022 in support of the within application (the “**Bezner Affidavit**”);
- gg) subsection 243(1) of the BIA;
- hh) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- ii) rules 1.04, 2.01, 2.03, 3.02, 16, 38 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- jj) such further grounds as are required and this Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

- a) the Bezner Affidavit;
- b) the consent of msi Spergel to act as the Receiver; and
- c) such other material as is required and this Court may permit.

August 11, 2022

AIRD & BERLIS LLP
Barristers & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

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Lawyers for The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK

- and -

**2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ
and KAWSER ZAHAN**

Applicant

Respondents

Court File No. CV-22-_____ -00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

NOTICE OF APPLICATION

AIRD & BERLIS LLP
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D. Robb English (LSO # 19862F)
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Fax: (416) 863-1515
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Lawyers for The Toronto-Dominion Bank

Tab 2

Court File No. CV-22-00685439-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**AFFIDAVIT OF AMANDA BEZNER
(SWORN JULY 28, 2022)**

I, AMANDA BEZNER, of the City of Toronto, in the Province of Ontario do make oath
and say as follows:

1. I am an account manager in the employ of The Toronto Dominion Bank (“**TD Bank**”) in
its Financial Restructuring Group and I am the person at TD Bank currently having the primary
responsibility for the management of its loan to the Respondent 2314251 Ontario Inc. (“**231**”).

2. I make this affidavit in good faith and based upon my information knowledge and belief,
or where indicated based upon the information of others which information I do believe.

The Loan

3. Now shown to me and marked as Exhibit A to this my affidavit is a true copy of a corporate
profile report of 231 reflecting that 231 is a company incorporated pursuant to the laws of the

Province of Ontario with its head office at 81 Churchill Avenue, North York, Ontario, and for which the officers and directors are Mohammad Abdul Hafiz (“**Hafiz**”) and Kawser Zahan (“**Zahan**”).

4. The business of 231 was and is the operation of a gas station at 26233 Highway 48, Sutton, Ontario. This gas station sold gasoline and other products under the Esso banner, and has an associated convenience store.

5. In late 2021, 231 approached TD Bank for the purpose of securing the refinancing of its business. This ultimately resulted in the establishment of credit facilities by TD Bank for 231 pursuant to a letter of agreement between TD Bank and 231, as well as Eglinton Petroleum Limited and 2470291 Ontario Inc. dated November 17, 2021, a true copy of which, with customer account numbers redacted, is appended as Exhibit B hereto.

6. Although Eglinton Petroleum Limited was meant to be a party to the loan agreement, it never fulfilled the conditions precedent to its credit facilities, and ultimately no loans were made to that entity. The loan facilities which were established in favour of 2470291 Ontario Inc. were subsequently repaid in full and terminated, and accordingly, the sole remaining borrower under the letter of agreement is 231.

7. The letter of agreement between TD Bank and 231 contains *inter alia*, the following relevant terms:

- (a) a covenant of the borrower to provide notice of any material events to the Lender;
- (b) a covenant of the borrower to advise the Bank within 10 days of the non-renewal of any fuel supply contract;
- (c) the requirement to provide annual review engagement financial statements;
- (d) a requirement to maintain all material contracts in good standing; and
- (e) the obligation to provide prompt advice to TD Bank of any material adverse change in its business.

8. The letter of agreement further contains standard events of default which included:

- (a) if any representation, warranty or statement made in connection with the delivery of the loan agreement was false or misleading;
- (b) if there was a breach or non-performance or non-observance of any term or condition of the loan agreement; and
- (c) in the Bank's determination a material adverse change occurred in the financial condition, business operations or prospects of the borrower.

The Security

9. As security for the loans to be made by TD Bank to 231, 231 delivered, *inter alia*, the following security documents:

- (a) Collateral Mortgage in the principal sum of \$2,500,000 upon the property of 231 at 26233 Highway 48, Sutton West, registered on January 4, 2022 as Instrument No. YR3362192, a copy of which is appended as Exhibit C hereto;
- (b) a General Assignment of Rents upon the same property registered on January 4, 2022 as YR3362193, a copy of which is appended as Exhibit D hereto;
- (c) a General Security Agreement dated December 6, 2021, a copy of which is appended as Exhibit E hereto.

10. The General Security Agreement held by the Toronto Dominion Bank, as well as the Assignment of Rents, were perfected through registration under the *Personal Property Security Act* by registrations made December 7, 2021, which is reflected by a certified PPSA search report with a file currency dated June 26, 2022 appended as Exhibit F hereto.

11. The PPSA report discloses that there are also registrations in favour of Bank of Montreal, which was a prior lender of 231. It is my understanding, that Bank of Montreal's registrations were to be discharged and that there is not expected to be any amount outstanding and owing to Bank of Montreal under this security, but this has to be confirmed, accordingly, they will receive notice of these proceedings.

12. Shown to me and marked as Exhibit G is a true copy of the parcel register for the lands and premises and known municipally as 26233 Highway 48, Sutton, Ontario. The parcel register reflects the registration of TD Bank's mortgage and assignment of rents. The parcel register also discloses that there exists a prior charge in favour of Parkland Fuel Corporation, in the face amount

of \$300,000. It was my understanding that the Bank's mortgage was intended to be a first mortgage, and enquiries are being made as to whether there is any balance remaining outstanding under this prior charge.

13. In connection with the loan facilities in favour of 231, TD Bank received two guarantees being:

- (a) an unlimited guarantee dated December 6, 2021 from Hafiz, a copy of which is appended as Exhibit H hereto; and
- (b) an unlimited guarantee dated December 6, 2021 granted by Zahan, a copy of which is appended as Exhibit I hereto.

The Defaults

14. As required by the letter of agreement, in the late spring of 2022, 231 delivered to TD Bank its review engagement financial statements for the year ended December 31, 2021. These financial statements were purported to have been issued by an accounting firm known as Fareed Sheik LLP, and a copy of these financial statements is appended as Exhibit J hereto (the "**2021 financials**").

15. When TD Bank reviewed the 2021 financials provided, it was noted that there was no cash flow statement contained within the document. Accordingly, Matteo Crispino, an employee of the Vaughan Commercial Bank Centre of TD Bank, contacted the issuing accounting firm. The principal of this firm, Mr. Fareed Sheik, advised that bank representative that his accounting firm had no record of 231 being a client, or of preparing any financial statements for that entity. Mr. Sheik further advised that the name used on the financial statements of Fareed Sheik LLP was a name that had discontinued some four or five years earlier, and that the accounting firm was now known as Fareed Sheik & Co. TD Bank had relied on 2019 and 2020 financial statements on the same letterhead of Fareed Sheik LLP for the loan application and approvals.

16. It thus appears that the financial information that was provided were false and misleading documents and that the bank was being presented with false financial reporting as the accounting firm denied issuing such statements or having 231 as a client.

17. Following this discovery, on June 23, 2022, a bank representative, Syed Qasim Barakat, attended for a site visit at the business premises of 231 at 26233 Highway 48, Sutton, Ontario. At

that time it was confirmed by Mr. Barakat that there was no gas being offered for sale at the gas station. A sign had been placed in the window of the premises stating “Sorry we don’t have any gas. We have had no gas since January and we don’t know when we will get it again.” A photograph of that sign is attached as Exhibit K hereto.

18. At the time of the site visit, Mr. Barakat did confirm that the convenience store operations were open and continuing although no gas was being sold.

19. At no time had 231 advised TD Bank of the discontinuance of its gas station operations, or of any termination of any fuel contract, all of which were obligations of under the loan agreement.

20. As a result, TD Bank determined that there had been a material adverse change in the circumstances of the debtor’s business and prospects as well as other events of default under the terms of the letter agreement respecting its loans with 231. Accordingly, on July 11, 2022, TD Bank, through its solicitors, delivered a formal demand for payment upon 231, and a 10 day notice of intention to enforce the security granted to the bank by 231 in accordance with Section 244(1) of the *Bankruptcy and Insolvency Act*. Now shown to me and marked Exhibit L hereto is a true copy of the aforesaid demand and notice of intention to enforce security.

21. On the same date of July 11, 2022 the Bank, through its solicitors, caused to be delivered formal demand upon each of the guarantors, Hafiz and Zahan, and copies of those demands are appended as Exhibits M and N, respectively, hereto.

The Demands

22. As at July 11, 2022, the amount outstanding due and owing from 231 to TD Bank was in the amount \$2,400,143.52 as set forth in the demands aforesaid. TD Bank has received no payment on account of these demands as of the date hereof, and no response from the debtors.

23. Based upon the information in its credit application I believe that 231 has about three employees, and that there is no union contract relating to its business operations.

24. It is worthwhile to note that the 231 re-financing was referred to TD Bank, along with a number of other gas stations, by a real estate broker who claims to specialize in gas stations. TD Bank has identified five other borrowers, being separate corporate borrowers, involved with the

same person, where the accountant identified on the financial statements of the borrower has advised that they did not prepare such statements. Accordingly TD Bank expects to bring forward 5 more receivership applications involving different parties but sharing similar circumstances and businesses.

The Request for a Receiver

25. It is apparent that the business of the debtor is and has been compromised, and intervention will be necessary in order to attempt to preserve its business value and the value of the Bank's security. It is the bank's belief that it would be just and convenient to appoint a receiver over the business and affairs of the debtor in order to obtain true financial information, to potentially restore the gas station operations through re-establishment of fuel contracts, and to maximize the business and enterprise value for creditors.


26. msi Spergel Inc. is qualified to act as receiver, is familiar with the debtor's business, and has consented to act as receiver if so appointed by the Court.

27. ALL OF WHICH IS SWORN BY ME in good faith.

SWORN remotely by Amanda Bezner at the City)
of Toronto, in the Province of Ontario, before me)
on July 28, 2022 in accordance with O. Reg.)
431/20, Administering Oath or Declaration)
Remotely.)
)



Signature of Commissioner (or as may be)



Amanda Bezner

Tab A

This is Exhibit "A" referred to in the Affidavit of Amanda Bezner
Sworn July 28 , 2022

A handwritten signature in blue ink, appearing to be "DEJ", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)

Ministry of Government and
Consumer Services

Profile Report

2314251 ONTARIO INC. as of June 27, 2022

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2314251 ONTARIO INC.
Ontario Corporation Number (OCN)	2314251
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 24, 2012
Registered or Head Office Address	81 Churchill Avenue, North York, Ontario, Canada, M2N 1Y8

Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name Mohammad Abdul HAFIZ
Address for Service 81 Churchill Avenue, North York, Ontario, Canada, M2N 1Y8
Resident Canadian Yes
Date Began April 19, 2018

Name Kawser ZAHAN
Address for Service 81 Churchill Avenue, Toronto, Ontario, Canada, M2N 1Y8
Resident Canadian Yes
Date Began May 27, 2016

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name Mohammad Abdul HAFIZ
Position President
Address for Service 81 Churchill Avenue, North York, Ontario, Canada, M2N 1Y8
Date Began April 19, 2018

Name Kawser ZAHAN
Position Secretary
Address for Service 81 Churchill Avenue, Toronto, Ontario, Canada, M2N 1Y8
Date Began May 27, 2016

Name Kawser ZAHAN
Position Treasurer
Address for Service 81 Churchill Avenue, Toronto, Ontario, Canada, M2N 1Y8
Date Began May 27, 2016

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

2314251 ONTARIO INC.

Effective Date

January 24, 2012

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: JOEL HENRY MIXA - OTHER	April 19, 2018
CIA - Notice of Change PAF: NOREEN ASGHAR - DIRECTOR	May 27, 2016
CIA - Notice of Change PAF: NOREEN ASGHAR - DIRECTOR	May 12, 2016
Annual Return - 2015 PAF: FARZAD AFSHAR - DIRECTOR	May 08, 2016
Annual Return - 2014 PAF: FARZAD AFSHAR - DIRECTOR	July 18, 2015
Annual Return - 2013 PAF: FARZAD AFSHAR - DIRECTOR	September 06, 2014
Annual Return - 2012 PAF: FARZAD AFSHAR - DIRECTOR	July 06, 2013
CIA - Initial Return PAF: FARZAD AFSHAR - DIRECTOR	January 24, 2012
BCA - Articles of Incorporation	January 24, 2012

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

V. Quintanilla W.

Director/Registrar

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Tab B

This is Exhibit "B" referred to in the Affidavit of Amanda Bezner
Sworn July 28 , 2022

A handwritten signature in blue ink, appearing to be "DEJ", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)

1482



VAUGHAN COMMERCIAL BANKING CENTRE
 2300 STEELES AVE WEST 2ND FLOOR SUITE
 200
 VAUGHAN, ON
 L4K 5X6

Tel: (905) 660-6529
 Fax: (905) 660-5942

November 17, 2021

EGLINTON PETROLEUM LIMITED
 2871 EGLINTON AVE E
 NORTH YORK ON
 M1J 2E3

Attention: Mohammad Hafiz

Dear Mr. Hafiz

LETTER OF AGREEMENT

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER(S):

EGLINTON PETROLEUM LIMITED
 2314251 ONTARIO INC.
 2470291 ONTARIO INC.

Borrower (A)
 Borrower (B)
 Borrower (C)

EGLINTON PETROLEUM LIMITED, 2314251 ONTARIO INC. and 2470291 ONTARIO INC. (collectively referred to herein as the 'Borrower')

LENDER

The Toronto-Dominion Bank (the "Bank"), through its VAUGHAN COMMERCIAL BANKING CENTRE in VAUGHAN, ONTARIO

CREDIT LIMIT

1) CAD \$125,000 (Borrower A)


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- 2) CAD \$7,400,000 (Borrower A)
- 3) CAD \$75,000 (Borrower B)
- 4) CAD \$2,500,000 (Borrower B)
- 5) CAD \$1,700,000 (Borrower C)
- 6) CAD \$60,000 (Borrower C)

TYPE OF CREDIT AND BORROWING OPTIONS

- 1, 3, 6) Operating Loan available at the Borrower's option by way of:
 - Prime Rate Based Loans in CAD\$ ('Prime Based Loans')
- 2, 4, 5) Committed Reducing Term Facility Single Draw available at the Borrower's option by way of:
 - Fixed Rate Term Loan in CAD\$
 - Floating Rate Term Loan available by way of:
 - Prime Rate Based Loans in CAD\$ ('Prime Based Loans')

PURPOSE

- 1) To provide day-to-day working capital financing for Borrower A
- 2) To refinance the Esso Gasoline Station located at 2871 Eglinton Avenue East Toronto, ON.
- 3) To provide day-to-day working capital financing for Borrower B
- 4) To refinance the Esso Gasoline Station located at 26233 Highway 48, Sutton, ON.
- 5) To refinance the Pioneer Gas Station located at 2 Matthew Street, Marmora, ON.
- 6) To provide day-to-day working capital financing for Borrower C

TENOR

- 1, 3, 6) Uncommitted
- 2, 4, 5) Committed

CONTRACTUAL TERM


- 1, 3, 6) No Term
- 2, 4, 5) Upon Drawdown, the lesser of 5 years or the Rate Term as selected by the Borrower

RATE TERM (FIXED RATE TERM LOAN)

- 2, 4, Fixed Rate: 6 months to 5 years but never to exceed the Contractual Term Maturity Date
- 5) Floating Rate: No Term

AMORTIZATION

- 2) 20 years from Drawdown Date
- 4) 10 years from Drawdown Date


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- 5) 12 years from Drawdown Date

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

- 1, 3, 6) Operating Loan:
- Prime Based Loans: Prime Rate +1.500% per annum
- 2, 4, 5) Committed Reducing Term Facility:
- Fixed Rate Term Loans: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.
 - Floating Rate Term Loans available by way of:
 - Prime Based Loans: Prime Rate +1.500% per annum

For all Facilities, interest payments will be made in accordance with Schedule 'A' attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment are set out in the Schedule 'A' attached hereto.

ARRANGEMENT FEE

- 1) The Borrower has paid or will pay prior to the Drawdown a non-refundable arrangement fee of CAD ~~\$60,000~~ **\$10,000 upon the completion of Sutton Esso and Marmora Pioneer. \$30,000 will be paid upon the completion of Eglinton Esso.**

ADMINISTRATION FEE

- 1) CAD \$200 Monthly

REVIEWAL FEE


\$5,000 per annum

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$350.00 payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

LATE REPORTING FEE

The Borrower may, at the Bank's e charged an Excess Monitoring Fee of \$250 payable in the currency of the facility, each time that the reporting covenants herein are not met.


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DRAWDOWN**Assigned Facilities** **Description**


- 1, 3, 6) On a revolving basis, upon satisfaction of disbursement conditions.
- 2) One time drawdown upon satisfaction of disbursements conditions prior to March 31, 2022, after which time any amount not drawn is cancelled. Drawdown to be limited to payout RBC 1st mortgage (current balance at funding and closing costs verified via BMO payout statement) subject to 62% of lower of appraisal & EMV, as reduced pursuant to the Repayment and Reduction of Amount of Credit Facility Section.
- 4) One time drawdown upon satisfaction of disbursements conditions prior to December 31, 2021, after which time any amount not drawn is cancelled. Drawdown to be limited to payout RBC 1st mortgage (current balance at funding and closing costs verified via RBC payout statement) subject to 50% of lower of appraisal & EMV, as reduced pursuant to the Repayment and Reduction of Amount of Credit Facility Section.
- 5) One time drawdown upon satisfaction of disbursements conditions prior to December 31, 2021, after which time any amount not drawn is cancelled. Drawdown to be limited to payout RBC 1st mortgage (current balance at funding and closing costs verified via BMO payout statement) subject to 33% of lower of appraisal & EMV, as reduced pursuant to the Repayment and Reduction of Amount of Credit Facility Section.

OVERDRAFTS

- 1) The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number [REDACTED] at Branch 1482 (the "Account") up to the Credit Limit.
- 3) The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number [REDACTED] at Branch 1482 (the "Account") up to the Credit Limit.
- 6) The Borrower will have access to Prime Based Loans under the Operating Loan via overdraft from Account Number [REDACTED] at Branch 1482 (the "Account") up to the Credit Limit.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

- 1, 3, 6) On demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, as applicable, the amount of all unmatured B/As and the amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.
- 2, 4, 5) All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown will be repaid in equal monthly payments. The details of repayment and interest rate applicable to such drawdown will be set out in the "Rate and Payment Terms Notice" applicable to that drawdown. Any amounts repaid may not be reborrowed.


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PREPAYMENT

- 2, 4, Floating Rate: Permitted in whole or in part at any time, without notice or bonus provided that
5) an Event of Default has not occurred.

Fixed Rate: Permitted in whole or in part at any time, provided that an Event of Default has not occurred, subject to payment of a prepayment penalty. The Borrower has the option of selecting the 10% Prepayment Option in accordance with Section 4a) of Schedule A.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

- a) General Security Agreement ('GSA') from EGLINTON PETROLEUM LIMITED representing a First charge on all its present and after acquired personal property with Solicitor's Letter of Opinion.
- b) General Security Agreement ('GSA') from 2314251 ONTARIO INC. representing a First charge on all its present and after acquired personal property with Solicitor's Letter of Opinion.
- c) General Security Agreement ('GSA') from 2470291 ONTARIO INC. representing a First charge on all its present and after acquired personal property with Solicitor's Letter of Opinion.
- d) General Assignment of Rents and Leases representing a First Charge for the property located at 2871 Eglinton Avenue East, Toronto, Ontario issued by EGLINTON PETROLEUM LIMITED.
- e) General Assignment of Rents and Leases representing a First Charge for the property located at 2 Matthew Street, Marmora, Ontario issued by 2470291 ONTARIO INC.
- f) General Assignment of Rents and Leases representing a First Charge for the property located at 26233 Highway 48, Sutton, Ontario issued by 2314251 ONTARIO INC.
- g) Unlimited Corporate Guarantee of Advances executed by EGLINTON PETROLEUM LIMITED (the 'Guarantor') in support of 2314251 ONTARIO INC. and 2470291 ONTARIO INC.
- h) Evidence of Business Insurance issued by EGLINTON PETROLEUM LIMITED in an amount satisfactory to the Bank.
- i) Evidence of Business Insurance from 2470291 ONTARIO INC in an amount satisfactory to the Bank.
- j) Evidence of Business Insurance from 2314251 ONTARIO INC in an amount satisfactory to the Bank.
- k) Assignment of Fire Insurance, business interruption, and boiler and machinery insurance with TD as a First Loss Payee for the property located at 2871 Eglinton Avenue East, Toronto, Ontario issued by EGLINTON PETROLEUM LIMITED in an amount satisfactory to the Bank.
- l) Assignment of Fire Insurance, business interruption, and boiler and machinery insurance with TD as a First Loss Payee for the property located at 2 Matthew Street, Marmora, Ontario issued by 2470291 ONTARIO INC in an amount satisfactory to the Bank.
- m) Assignment of Fire Insurance, business interruption, and boiler and machinery insurance with TD as a First Loss Payee for the property located at 26233 Highway 48, Sutton, Ontario issued by 2314251 ONTARIO INC in an amount satisfactory to the Bank.


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- n) Assignments of Motor Fuel Supply Agreement for Pioneer Branded Motor Fuels between Parkland Fuel Corporation and 2470291 ONTARIO INC.
- o) Assignments of Motor Fuel Supply Agreement for Esso Branded Motor Fuels between McDougall Energy Inc. and 2314251 ONTARIO INC.
- p) Assignments of Motor Fuel Supply Agreement for Esso Branded Motor Fuels between McDougall Energy Inc. and EGLINTON PETROLEUM LIMITED
- q) Continuing Collateral Mortgage, representing a First charge, on real property located at 2 Matthew Street, Marmora, Ontario in the principal amount of CAD \$1,700,000 beneficially owned by and registered in the name of 2470291 ONTARIO INC.
- r) Continuing Collateral Mortgage, representing a First charge, on real property located at 26233 Highway 48, Sutton, Ontario in the principal amount of CAD \$2,500,000 beneficially owned by and registered in the name of 2314251 ONTARIO INC.
- s) Continuing Collateral Mortgage, representing a First charge, on real property located at 2871 Eglinton Avenue East, Toronto, Ontario in the principal amount of CAD \$7,400,000 beneficially owned by and registered in the name of EGLINTON PETROLEUM LIMITED.
- t) Postponement and Assignment of Creditor's Claim executed by MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN in support of EGLINTON PETROLEUM LIMITED, 2314251 ONTARIO INC. and 2470291 ONTARIO INC.
- u) Environmental Indemnity Agreement issued by MOHAMMAD ABDUL HAFIZ for real property located at 2871 Eglinton Avenue East, Toronto, Ontario owned by EGLINTON PETROLEUM LIMITED.
- v) Environmental Indemnity Agreement issued by MOHAMMAD ABDUL HAFIZ for real property located at 26233 Highway 48, Sutton, Ontario owned by 2314251 ONTARIO INC.
- w) Environmental Indemnity Agreement issued by MOHAMMAD ABDUL HAFIZ for real property located at 2 Matthew Street, Marmora, Ontario owned by 2470291 ONTARIO INC.
- x) Unlimited Personal Guarantee of Advances executed by MOHAMMAD ABDUL HAFIZ (the 'Guarantor') in support of 2314251 ONTARIO INC., 2470291 ONTARIO INC., EGLINTON PETROLEUM LIMITED.
- y) General Security Agreement ('GSA') from 2667313 ONTARIO INC. representing a First charge on all its present and after acquired personal property with Solicitor's Letter of Opinion.
- z) Unlimited Corporate Guarantee of Advances executed by 2314251 ONTARIO INC. (the 'Guarantor') in support of 2470291 ONTARIO INC., and EGLINTON PETROLEUM LIMITED.
- aa) Unlimited Corporate Guarantee of Advances executed by 2470291 ONTARIO INC. (the 'Guarantor') in support of 2314251 ONTARIO INC. and EGLINTON PETROLEUM LIMITED.
- ab) Unlimited Personal Guarantee of Advances executed by KAWSER ZAHAN (the 'Guarantor') in support of 2314251 ONTARIO INC., 2470291 ONTARIO INC., and EGLINTON PETROLEUM LIMITED with Independent Legal Advice (ILA).
- ac) Unlimited Corporate Guarantee of Advances executed by 2667313 ONTARIO INC. (the 'Guarantor') in support of EGLINTON PETROLEUM LIMITED, 2314251 ONTARIO INC., and 2470291 ONTARIO INC.
- ad) Environmental Indemnity Agreement issued by KAWSER ZAHAN for real property located at 26233 Highway 48, Sutton, Ontario owned by 2314251 ONTARIO INC.

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors";



All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

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DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule 'A' and the following additional drawdown conditions:

Seq #	Description	Facility #
1)	Satisfactory loan documentation, including all documentation to satisfy the Bank's regulatory requirements (KYC/AML), credit agreement, security, legal opinions, etc., in form and substance satisfactory to the Lender and its counsel.;	1, 2, 7
2)	Updated appraisal report from the licensed AACI appraiser satisfactory to the Bank along with the Reliance Letter addressed to TD Bank. Bank to arrange the update appraisals on all properties.	1, 2, 7
3)	Updated Phase II for the property located at 2871 Eglinton Avenue East, Toronto, ON satisfactory to the Bank along with the Reliance Letter addressed to TD Bank.	1, 2, 7
4)	Legal counsel to confirm that property taxes for the property located at 2871 Eglinton Avenue East, Toronto, ON are current and paid to date	1, 2, 7
5)	Third party environmental/pollution liability insurance review, satisfactory to the Bank	1, 2, 7
6)	Executed Tim Horton's Express Self-Serve Agreement to be on hand prior to funding.	1, 2, 7
7)	Satisfactory review of the Fuel Supply Agreement by Eglinton Petroleum Limited (Borrower A). Such confirmation to be found satisfactory by the Bank. Term to not exceed the expiration date of the fuel supply agreement.	1, 2, 7
8)	Satisfactory completion of the Site Visit Form and Property Inspection Report for the property located at 2871 Eglinton Avenue East, Toronto, ON.	1, 2, 7
9)	Finalized September 30, 2021 review engagement financial statement with compliance certificate on hand for covenant compliance.	1, 2, 7
10)	Updated joint TD Personal Net Worth statements to be on hand for both Mohammad Abdul and Kawser Zahan.	ALL
11)	Letter from Esso-Branded Motor Fuels confirming minimum fuel volume sold during the term of the lease since September 1, 2014.	1, 2, 7
12)	Evidence that the fire insurance satisfies the fuel agreement (Esso - Borrower A) requirements (\$3MM insurance policy) and beneficiary of same.	1, 2, 7
13)	Satisfactory loan documentation, including all documentation to satisfy the Bank's regulatory requirements (KYC/AML), credit agreement, security, legal opinions, etc., in form and substance satisfactory to the Lender and its counsel.;	3, 4, 8
14)	Updated appraisal report from the licensed AACI appraiser satisfactory to the Bank along with the Reliance Letter addressed to TD Bank. Bank to arrange the update appraisals on all properties.	3, 4, 8
15)	Updated Phase II for the property located at 26233 Highway 48, Sutton, ON satisfactory to the Bank along with the Reliance Letter addressed to TD Bank.	3, 4, 8
16)	Legal counsel to confirm that property taxes for the property located at 26233 Highway 48, Sutton, ON are current and paid to date	3, 4, 8
17)	Third party environmental/pollution liability insurance review, satisfactory to the Bank	3, 4, 8
18)	Satisfactory completion of the Site Visit Form and Property Inspection Report for the property located at 26233 Highway 48, Sutton, ON.	3, 4, 8
19)	Letter from Esso-Branded Motor Fuels confirming minimum fuel volume sold during the term of the lease since September 2017	3, 4, 8
20)	Satisfactory review of the Fuel Supply Agreement by 2314251 Ontario Inc. (Borrower B). Such confirmation to be found satisfactory by the Bank.	3, 4, 8
21)	Evidence that the fire insurance satisfies the fuel agreement (Esso- Borrower B) requirements and beneficiary of same.	3, 4, 8

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22)	Satisfactory loan documentation, including all documentation to satisfy the Bank's regulatory requirements (KYC/AML), credit agreement, security, legal opinions, etc., in form and substance satisfactory to the Lender and its counsel.;	5, 6, 9
23)	Updated appraisal report from the licensed AACI appraiser satisfactory to the Bank along with the Reliance Letter addressed to TD Bank. Bank to arrange the update appraisals on all properties.	5, 6, 9
24)	Updated Phase II for the property located at 2 Matthew Street, Marmora, ON satisfactory to the Bank along with the Reliance Letter addressed to TD Bank.	5, 6, 9
25)	Legal counsel to confirm that property taxes for the property located at 2 Matthew Street, Marmora, ON are current and paid to date	5, 6, 9
26)	Third party environmental/pollution liability insurance review, satisfactory to the Bank	5, 6, 9
27)	Satisfactory completion of the Site Visit Form and Property Inspection Report for the property located at 2 Matthew Street, Marmora, ON.	5, 6, 9
28)	Letter from Parkland Fuel Corporation confirming minimum fuel volume sold during the term of the lease since September 2017.	5, 6, 9
29)	Evidence that the fire insurance satisfies the fuel agreement (Pioneer - Borrower C) requirements (\$5MM insurance policy) and beneficiary of same.	5, 6, 9
30)	Visa indemnity to be on hand.	7
31)	Visa indemnity to be on hand.	8
32)	Visa indemnity to be on hand.	9



REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Representations and Warranties set out in Schedule 'A'.

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule 'A' and in addition:

Seq #	Description	Facility #
1)	The Borrowers to maintain Bank account with TD and to use the accounts for their day-to-day baking operations.	ALL
2)	Borrower to immediately inform the Bank of any equipment failure with environmental impact which may require repair and/or remediation, for all Borrowers.	ALL
3)	Borrowers to provide any Notice of material events (environmental, litigation, etc.) to the Lender	ALL
4)	Borrower to permit the Bank to visit the permit the premise at least once every year or as applicable.	ALL
5)	Borrowers to advise the Bank within 10 days of non-renewal of the fuel supplier contract and other material change in tenancy/rent income.	ALL

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

REPORTING COVENANTS

Seq #	Description	Facility #
1)	Provide confirmation to the Bank on an annual basis that property taxes for the all of the below subject properties are current, such confirmation to be in a format acceptable to the Bank: - 2871 Eglinton Avenue East, Toronto, Ontario - 26233 Highway 48, Sutton, Ontario - 2 Matthew Street, Marmora, Ontario	ALL
2)	Annual Notice to Reader Financial Statements for 2470291 Ontario Inc. to be provided within 120 calendar days of fiscal year end	ALL
3)	Annual Review Engagement Financial Statements (including income statement, balance sheet, and cash flow statement) for Eglinton Petroleum Limited to be provided within 120 calendar days of fiscal year end.	ALL
4)	Annual Review Engagement Financial Statements (including income statement, balance sheet, and cash flow statement) for 2314251 Ontario Inc. to be provided within 120 calendar days of fiscal year end.	ALL
5)	Combined annual Notice to Reader Financial Statements for Borrower A, B, and C (with Balance Sheet date of September and Income Statement showing 12 month results to September) to be provided within 120 calendar days of each September month end."	ALL
6)	Annual confirmation of insurance policy to be "in-force" for properties located at 2871 Eglinton Avenue, Toronto, Ontario, and 26233 Highway 48, Sutton, Ontario, and 2 Matthew Street, Marmora, Ontario, and coverage deemed adequate by the Bank.	ALL
7)	Delivery of Personal Financial Statement and Privacy Agreement from Mohammad Hafeez and such supporting document and the Bank may reasonably request, at a minimum every 3 years.	ALL
8)	Renewed Ontario Fuel Safety License provided by TSSA to be provided within 120 days of fiscal year end for the below entities: EGLINTON PETROLEUM LIMITED 2314251 ONTARIO INC. 2470291 ONTARIO INC.	ALL

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Negative Covenants set out in Schedule 'A' and in addition:

Seq #	Description	Facility #
1)	No changes to the fuel agreement all be permitted without prior written consent of the Bank.	ALL
2)	No further encumbrances on the subject properties.	ALL
3)	No Distributions permitted without prior consent of the Bank Distributions are defined as dividends, share redemptions, repayment of shareholder or related party loans, advances to shareholders or related parties.	ALL

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PERMITTED LIENS

Permitted Liens as referred to in Schedule 'A' are:

Seq #	Description	Facility #
1)	Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%	ALL

FINANCIAL COVENANTS


The Borrower agrees at all times to:

Seq #	Description	Facility #
1)	<p>The Borrower agrees to maintain a minimum combined* Debt Service Coverage (DSC) of 120% at all times, calculated as follows, to be tested on an annual basis;</p> <p>EBITDA** – Unfinanced CAPEX*** - Cash Taxes/Principal and Interest</p> <p>*Combined meaning Borrower's A, B, and C. **EBITDA is Earnings before Interest, Taxes, Depreciation and Amortization for Borrower A, B, and C on a combined basis. ***Unfinanced Capex shall be calculated as total capital expenditures net of debt advanced in support of such expenditures and proceeds from the sale of fixed assets.</p>	ALL

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule 'A' attached hereto and after any one of the following additional Events of Default:

Seq #	Description	Facility #
1)	Expiry or cancellation of TSSA License or any other certification required to operate a gas station.	ALL
2)	Cancellation of Environmental liability insurance.	ALL

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ANCILLARY FACILITIES

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

Borrower A	7)	TD Visa Business card (or cards) for an aggregate amount CAD \$50,000
Borrower B	8)	TD Visa Business card (or cards) for an aggregate amount CAD \$25,000
Borrower C	9)	TD Visa Business card (or cards) for an aggregate amount CAD \$25,000

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

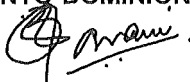
SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before **November 30, 2021**.

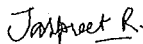
Yours truly,

THE TORONTO-DOMINION BANK



Zeeshan Haider

Relationship Manager



Jaspreet Randhawa

Senior Manager, Commercial Credit

TO THE TORONTO-DOMINION BANK:

EGLINTON PETROLEUM LIMITED hereby accepts the foregoing offer this 17 day of November, 2021. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

Signature

Mohammad Hafiz, President

Kawser Zahan, Secretary

Print Name & Position

Print Name & Position

17 November 2021

17 November 2021

Date:

Date:

2314251 ONTARIO INC. hereby accepts the foregoing offer this 17 day of November, 2021. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



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Signature

Signature

Mohammad Hafiz, President

Kawser Zahan, Secretary

Print Name & Position

Print Name & Position

17 November 2021

17 November 2021

Date:

Date:

cc. Guarantor(s)

The Bank is providing the Guarantor(s) with a copy of this Letter as a courtesy only. The delivery of a copy of this Letter does not create any obligation of the Bank to provide the Guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the Guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the Guarantor.

SCHEDULE A
STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CAD\$ B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD\$ B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD\$ B/As or USD\$ B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over \$1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

On the earliest of:

- (a) the date that the administrator of LIBOR has permanently or indefinitely ceased to make LIBOR available;
- (a) the governmental authority having jurisdiction over the administrator of LIBOR has made a public statement or publication of information announcing LIBOR is no longer representative; and
- (b) the Early Opt-in Effective Date,

the LIBOR Successor Rate will replace LIBOR for all purposes hereunder and under any other documents (other than any swap agreement, but including any other Bank Security) required in connection herewith, in respect of any interest period and contract maturity of such benchmark on such day and all subsequent interest periods and contract maturities without any amendment to, or further action or consent of any party to this Agreement. If the LIBOR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis unless otherwise agreed by the Bank. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

In connection with the implementation and administration of the LIBOR Successor Rate, the Bank will have the right to make LIBOR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any Bank Security or other document provided in connection herewith, any amendments implementing such LIBOR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:

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- i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
- ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;

- v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
 - c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
 - d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.

- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).

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- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.
- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

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9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.

- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD\$ loans must be repaid with USD\$ and CAD\$ loans must be repaid with CAD\$ and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD\$ loans are repaid with CAD\$ or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan, Agriculture Operating Line or Farm Property Line of Credit (and any other uncommitted facility) or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, all fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration and ongoing administration of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited, to all outside counsel fees and expenses and all in-house legal fees and expenses, if in-house counsel are used, and all outside professional advisory fees and expenses. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including the registration fee in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan, the Agriculture Operating Line or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

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21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

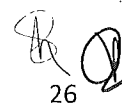
The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.



When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;
- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

28. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions.

"All-In Rate" means the greater of the interest rates that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

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- (i) a B/A, the amount payable to the holder thereof on its maturity;
- (ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback being established by the Bank in accordance with the conventions for this rate recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"Early Opt-in Election" means the occurrence of:

- (i) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and
- (ii) the election by the Bank to trigger a fallback from LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"Inventory Value" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"Letter of Credit" or "L/C" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or "L/G" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"LIBOR Replacement Conforming Changes" means any technical, administrative or operational changes (including changes to applicable definitions, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of the LIBOR Successor Rate and the Bank's administration thereof in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of the LIBOR Successor Rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other documents required hereunder).

"LIBOR Successor Rate" means, for any interest period as of the applicable date of determination, the first alternative set forth below that can be determined by the Bank:

- (i) the sum of: (a) Term SOFR and (b) 0.11448% (11.448 basis points) for an interest period of 1 month, 0.26161% (26.161 basis points) for an interest period of 3 months, and 0.42826% (42.826 basis points) for an interest period of 6 months, or
- (ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for the replacement of the contract maturity of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in the "LIBOR Discontinuation" clause in Section 3 of this Schedule A.

"Maturity Date" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"Person" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"Purchase Money Security Interest" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Rate Term" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"Rate and Payment Terms Notice" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"Receivable Value" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"Receivables/Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

"Term SOFR" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR that has been selected or recommended by the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"US\$" or "USD Equivalent" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

Tab C

This is Exhibit "C" referred to in the Affidavit of Amanda Bezner
Sworn July 28 , 2022

A handwritten signature in blue ink, appearing to be 'DJ', is written above a horizontal line.

Commission for Taking Affidavits (or as may be)

Properties

PIN 03543 - 0333 LT *Interest/Estate* Fee Simple
Description PT LT 3 CON 6, GEORGINA, PT 1, 65R14491; TOWN OF GEORGINA
Address 26233 HIGHWAY 48
 SUTTON WEST

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2314251 ONTARIO INC.
Address for Service 81 Churchill Ave.,
 Toronto, ON M2N 1Y8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Chargee(s) Capacity Share

Name THE TORONTO-DOMINION BANK
Address for Service 2300 Steeles Avenue West, Suite 200
 Vaughan, ON L4K 5X6

Statements

Schedule: See Schedules

Provisions

Principal \$2,500,000.00 *Currency* CDN
Calculation Period See Schedule 1
Balance Due Date XXXXXXXXXXXXXXXX
Interest Rate See Schedule 1
Payments
Interest Adjustment Date
Payment Date ON DEMAND
First Payment Date
Last Payment Date
Standard Charge Terms 8520
Insurance Amount See standard charge terms
Guarantor

Signed By

Terrilee Ruth Elaine Walek 900-3 Robert Speck Pkwy acting for Signed 2021 12 30
 Mississauga Chargor(s)
 L4Z 2G5

Tel 905-276-9111
 Fax 905-276-2298

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

KEYSER MASON BALL LLP 900-3 Robert Speck Pkwy 2022 01 04
 Mississauga
 L4Z 2G5

Tel 905-276-9111
 Fax 905-276-2298

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
Total Paid \$66.30

LRO # 65 Charge/Mortgage

Received as YR3362192 on 2022 01 04 at 13:38

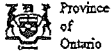
The applicant(s) hereby applies to the Land Registrar.

yyy mm dd Page 2 of 3

File Number

Chargee Client File Number :

DDG/TW 22800-25



Schedule 1

Form 5 - Land Registration Reform Act, 1984

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S

Page 2 of _____

Additional Property Identifier(s) and/or Other Information

This is a Schedule to a Charge made between 2314251 Ontario Inc.
and THE TORONTO-DOMINION BANK.

Box (9)(h) The Chargor hereby agrees to pay interest on the Principal Amount at the following Interest Rate:

- the Bank's Prime Rate plus 5.0 % per annum. "Prime Rate" means the rate of interest per annum established and reported by the Bank to the Bank of Canada from time to time as a reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of credit worthiness in Canada for Canadian dollar loans made by it in Canada.

Box (9)(c) Interest at the Interest Rate aforesaid is calculated and payable monthly, not in advance, before and after demand, default and judgment. Interest is payable on overdue interest and on Indebtedness payable under this Charge at the aforesaid Interest Rate. Any payment appropriated as a permanent reduction of this Charge shall be first applied against interest accrued hereunder.

FOR OFFICE
USE ONLY

Tab D

This is Exhibit "D" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

Commission for Taking Affidavits (or as may be)

Properties

PIN 03543 - 0333 LT
 Description PT LT 3 CON 6, GEORGINA, PT 1, 65R14491; TOWN OF GEORGINA
 Address 26233 HIGHWAY 48
 SUTTON WEST

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name 2314251 ONTARIO INC.
 Address for Service 81 Churchill Ave.
 Toronto, ON M2N 1Y8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
 This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name THE TORONTO-DOMINION BANK
 Address for Service 2300 Steeles Avenue West, Suite 200
 Vaughan, ON L4K 5X6

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, YR3362192 registered on 2022/01/04 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Terrilee Ruth Elaine Walek 900-3 Robert Speck Pkwy acting for Signed 2021 12 30
 Mississauga Applicant(s)
 L4Z 2G5

Tel 905-276-9111

Fax 905-276-2298

I have the authority to sign and register the document on behalf of all parties to the document.

Terrilee Ruth Elaine Walek 900-3 Robert Speck Pkwy acting for Signed 2021 12 30
 Mississauga Party To(s)
 L4Z 2G5

Tel 905-276-9111

Fax 905-276-2298

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

KEYSER MASON BALL LLP 900-3 Robert Speck Pkwy 2022 01 04
 Mississauga
 L4Z 2G5

Tel 905-276-9111

Fax 905-276-2298

Fees/Taxes/Payment

Statutory Registration Fee \$66.30
 Total Paid \$66.30

File Number

Party To Client File Number : DDG/TW 22800-25



TD Canada Trust
General Assignment of Rents & Leases

This agreement and assignment is made as of the 6th day of December, 2021.

BETWEEN:

2314251 ONTARIO INC.
a corporation incorporated under the laws of Ontario (hereinafter called the "Assignor") of the first part,

- and -

The Toronto-Dominion Bank, a Canadian chartered Bank (hereinafter called the "Assignee") of the second part,

Whereas the Assignor is the owner of the Lands subject to the Mortgage;

And Whereas in order to secure payment of the Obligations, the Assignor has agreed to assign the Leases and Rents to the Assignee as provided herein;

Now therefore this agreement and assignment witnesses that in consideration of the premises and the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties, the parties hereto agree as follows:

1. Interpretation

In this agreement and assignment, unless there is something in the subject matter or context inconsistent therewith,

- (a) "Lands" means the lands and premises described in Schedule A attached to this agreement and assignment.
- (b) "Leases" means:
 - (i) every existing and future lease or sublease of, and agreement to lease or sublease, the whole or any portion of the Assignor's interest in the Lands;
 - (ii) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
 - (iii) every existing and future indemnity or guarantee of all or any of the obligations of any existing or future Tenant of the whole or any portion of the Lands; and
 - (iv) every existing and future assignment and agreement to assume the obligations of Tenants of the whole or any portion of the Lands;
- (c) "Mortgage" means a registered charge/mortgage of the Lands, in the amount of TWO MILLION FIVE HUNDRED THOUSAND (\$2,500,000.00) from the Assignor to the Assignee, which was signed, or for which an Acknowledgement and Direction was signed, on December 2021 and any amendments or modifications thereto and any mortgage or mortgages made or take in substitution thereof.
- (d) "Obligations" means the indebtedness and liability of the Assignor to the Assignee that is secured by the Mortgage.
- (e) "Rents" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of Tenants, indemnitors and guarantors, under or in respect of the Leases.
- (f) "Tenant" means any lessee, sublessee, licensee or grantee of a right of use or occupation under a Lease and that person's successors and permitted assigns.

2. Assignment

As continuing collateral security for payment of the Obligations, the Assignor hereby assigns to the Assignee and creates a security interest in all of the Assignor's right, title, benefit and interest in and to the following:

- (a) the Leases and all benefits, powers, options and advantages of the Assignor to be derived therefrom and all covenants, obligations, undertakings and agreements of Tenants, thereunder; and
- (b) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment of the Rents and performance of the obligations of the Tenants, indemnitors and guarantors under the Leases in the name of the Assignor or the owner from time to time of the Lands.

3. Representations and Covenants of the Assignor

The Assignor hereby represents to, and covenants and agrees with, the Assignee that:

- (a) none of the Rents has been or will be paid more than one month in advance (except, if so provided in the Lease, for payment of rent for the last month of the term);
- (b) there has been no default of a material nature under any of the existing Leases which has not been remedied by any of the parties thereto;
- (c) it will observe and perform all of its obligations under each of the Leases and will not do or permit to be done anything that could reasonably be expected to adversely affect the enforceability of any Lease;
- (d) it will not surrender or materially modify, alter or amend any Lease or consent to an assignment of the Tenant's interest under any Lease without first obtaining the consent in writing of the Assignee;
- (e) it will not at any time assign, grant a security interest in or otherwise encumber its interest under any Lease or the Rents due or to become due thereunder, or any part thereof, other than to the Assignee; and
- (f) it will not lease or agree to lease any of the Lands except at a rent and on terms and conditions which a prudent landlord would expect to receive for such premises, and except to Tenants to whom a prudent landlord would rent the particular premises.

4. Dealing with Rents by the Assignor

Subject to paragraph 3(a) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of the particular Lease unless and until the Assignor is in default in payment of any of the Obligations or in observing or performing any covenant, obligation or condition under this agreement and assignment or any other agreement collateral hereto. After the occurrence and during the continuation of a default, the Assignee may deliver a written notice to any Tenant under any of the Leases directing it to pay the Rents payable under its Lease to the Assignee, and such notice shall be good and sufficient authority for the Tenant in so doing.

5. Rights and Duties of the Assignee

Nothing contained herein or in any statute shall have the effect of making the Assignee, its successors or assigns, responsible for the collection of any Rents or for the observance or performance of any covenant, obligation or condition under any of the Leases to be observed or performed by the Assignor, and the Assignee shall not, by virtue of this agreement and assignment or its receipt of any Rents, become or be deemed a mortgagee in possession of the Lands, and the Assignee shall not be under any obligation to take any action or exercise any remedy for the collection or recovery of any Rents or to enforce the performance of the obligations of any person under or in respect of any of the Leases; and the Assignee shall be liable to account only for such Rents as it shall actually receive, less all costs and expenses incurred by the Assignee in the collection thereof.

6. Further Assurances

The Assignor hereby agrees to execute such further documents and instruments and to do all such further acts and things as may be reasonably required by the Assignee from time to time to perfect and to carry out the purpose and intent of this agreement and assignment.

7. Additional Continuing Security

This agreement and assignment is being taken as additional collateral security for payment of the Obligations, and none of the rights or remedies of the Assignee under the Mortgage or any other security held by the Assignee shall be delayed or in any way prejudiced by the entering into of this agreement and assignment; and following delivery by the Assignee to the Assignor of a discharge of the Mortgage this agreement and assignment shall be of no further force or effect.

8. Indemnity

The Assignor shall reimburse, indemnify and hold harmless the Assignee for and from any and all expenses, losses, damages and liabilities which the Assignee may reasonably incur by reason of this agreement and assignment and the exercise by or on behalf of the Assignee of any rights under this agreement and assignment.

9. Benefit of this Agreement

This agreement and assignment shall enure to the benefit of the successors and assigns of the Assignee and Assignor. This agreement and assignment has been executed by the Assignor by its duly authorized officers as of the date first above written. 2834251 Ontario Inc.

Per: [Signature]
Name: Mohammad A. Hafiz Office: President

Per: _____
Name: _____ Office: _____

Schedule A
Legal Description of Lands

PT LT 3 CON 6, GEORGINA, PT 1, 65R14491; TOWN OF GEORGINA being the whole of PIN 03543-0333(LT);
and municipally known as 26233 Highway 48, Sutton, Ontario

Tab E

This is Exhibit "E" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "A. Bezner", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)



General Security Agreement

TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 2300 Steeles Ave. W., 2nd Floor, Vaughan, ON L4K 5X6

Granted By: 2314251 ONTARIO INC.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, non notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain. If requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

- (b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts, Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral** is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow money and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to Intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (i) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) If any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
 - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
 - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
 - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
 - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
 - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
 - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
 - (ix) If any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
 - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
 - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomsoever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.
- (f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby.

14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 6th day of December, 2021

2314251 ONTARIO INC.

Per: [Signature]
(authorized signature)

Per: _____
(authorized signature)

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

Signature: _____

Name: _____

[Address of Grantor]

[Signature]

Witness as to execution

Imran Akram, Barrister & Solicitor
1300 Hurontario Street
Mississauga, ON L5G 3H3 Canada
Phone: +1-289-814-2944
Fax: +1-289-814-2942
Email: imran@akram.pro

SCHEDULE "A"
DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
----------	-------------	---------------

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

81 Churchill Ave., Toronto, ON M2N 1Y8
26233 Highway 48, Sutton, Ontario L0E 1R0

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licensing authority in respect of marketing or settling prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future required quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT


"RESOLVED THAT:

- (a) The President and the _____ are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of 2314251 ONTARIO INC.

on the 6th day of December, 2021 and that the said Resolution is now in full force and effect.


 _____ C/S
 Secretary Kawser Zahan

Tab F

This is Exhibit "F" referred to in the Affidavit of Amanda Bezner
Sworn July 28 , 2022

A handwritten signature in blue ink, appearing to be "A. Bezner", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)

RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(4555)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 2314251 ONTARIO INC.

FILE CURRENCY : 26JUN 2022

ENQUIRY NUMBER 20220627184123.13 CONTAINS 14 PAGE(S), 5 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME
WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER
SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crf18 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(4556)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779008374

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20211214 0849 1590 9230	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 03 NAME BUSINESS NAME 2314251 ONTARIO INC. ONTARIO CORPORATION NO. 2314251
 04 ADDRESS 81 CHURCHILL AVE. TORONTO ON M2N 1Y8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME 2470291 ONTARIO INC. ONTARIO CORPORATION NO. 2470291
 07 ADDRESS 81 CHURCHILL AVE. TORONTO ON M2N 1Y8

08 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK
 09 ADDRESS 2300 STEELES AVE. W., SUITE 200 VAUGHAN ON L4L 5X6

10 COLLATERAL CLASSIFICATION
 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
 GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
 X X

11 MOTOR YEAR MAKE MODEL V.I.N.
 12 VEHICLE

13 GENERAL RELATING TO POSTPONEMENT AND ASSIGNMENT OF CREDITORS CLAIM BETWEEN
 14 COLLATERAL THE DEBTORS TO THE SECURED PARTY.
 15 DESCRIPTION

16 REGISTERING KEYSER MASON BALL, MISSISSAUGA LAWYERS
 17 AGENT ADDRESS 900-3 ROBERT SPECK PARKWAY MISSISSAUGA ON L4Z 2G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(4557)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
779008374

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	2		20211214 0849 1590 9230		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	10OCT1952	MOHAMMAD	A	HAFIZ

DEBTOR NAME	BUSINESS NAME	ADDRESS	TORONTO	ONTARIO CORPORATION NO.
03		81 CHURCHILL AVE.		ON M2N 1Y8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	12MAR1965	ZAHAN	A	KAWSER

DEBTOR NAME	BUSINESS NAME	ADDRESS	TORONTO	ONTARIO CORPORATION NO.
06		81 CHURCHILL AVE.		ON M2N 1Y8

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED			

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTREUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(4558)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
778853466

01 CAUTION FILING PAGE NO. OF PAGES TOTAL MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER PERIOD
001 1 20211207 1521 1590 8177 P PPSA 5

02 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
03 2314251 ONTARIO INC.
04 26233 HIGHWAY 48 SUTTON ONTARIO CORPORATION NO. 2314251 ON L0E 1R0

05 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME
06 ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK
09 ADDRESS 2300 STEELES AVE. W., SUITE 200 VAUGHAN, ON ON L4L 5X6

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED X X

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL COLLATERAL DESCRIPTION RELATING TO GENERAL ASSIGNMENT OF RENTS AND LEASES FOR PROPERTY LOCATED AT 26233 HIGHWAY 48, SUTTON, ONTARIO

16 REGISTERING AGENT KEYSER MASON BALL, MISSISSAUGA LAWYERS
17 ADDRESS 900-3 ROBERT SPECK PARKWAY MISSISSAUGA ON L4Z 2G5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTREUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(4559)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
778853475

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20211207 1522 1590 8178	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02		2314251 ONTARIO INC.			2314251
03		81 CHURCHILL AVE.		TORONTO	ON M2N 1Y8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05		2314251 ONTARIO INC.			2314251
06		26233 HIGHWAY 48		SUTTON	ON L0E 1R0

SECURED PARTY / LIEN CLAIMANT	ADDRESS	VAUGHAN, ON	ON	L4L 5X6
08	THE TORONTO-DOMINION BANK			
09	2300 STEELES AVE. W., SUITE 200			

COLLATERAL CLASSIFICATION						
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
	X	X	X	X	X	

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				
12				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT	ADDRESS	MISSISSAUGA	ON	L4Z 2G5
16	KEYSER MASON BALL, MISSISSAUGA LAWYERS			
17	900-3 ROBERT SPECK PARKWAY			

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(4560)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747019602

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	004		20181220 1348 1862 9340	P PPSA	6

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2667313 ONTARIO INC.

04 ADDRESS 81 CHURCHILL AVE TORONTO

ONTARIO CORPORATION NO. 2667313
ON M2N 1Y8

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME 2667313 ONTARIO INC.

07 ADDRESS 2871 EGLINTON AVENUE EAST TORONTO

ONTARIO CORPORATION NO. 2667313
ON M1J 2E3

08 SECURED PARTY / LIEN CLAIMANT BANK OF MONTREAL

09 ADDRESS 475 QUEEN STREET SOUTH BOLTON

ON L7E 2B5

COLLATERAL CLASSIFICATION

CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
	X	X	X	X	X			

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

12

13 GENERAL COLLATERAL DESCRIPTION GENERAL SECURITY AGREEMENT OVER ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

14

15 REGISTERING AGENT MANN LAW, BARRISTERS & SOLICITORS

16 ADDRESS 920 DERRY ROAD EAST MISSISSAUGA ON L5T 2X6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(4561)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747019602

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	004		20181220 1348 1862 9340		

02 DEBTOR NAME
03 BUSINESS NAME 2314251 ONTARIO INC.
04 ADDRESS 81 CHURCHILL AVENUE TORONTO ONTARIO CORPORATION NO. 2314251 ON M2N 1Y8

05 DEBTOR NAME
06 BUSINESS NAME 2314251 ONTARIO INC.
07 ADDRESS 2871 EGLINTON AVENUE EAST TORONTO ONTARIO CORPORATION NO. 2314251 ON M1J 2E3

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

10 COLLATERAL CLASSIFICATION

CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED		MATURITY OR	MATURITY DATE

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(4562)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747019602

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	004		20181220 1348 1862 9340		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

03	NAME	BUSINESS NAME	2470291 ONTARIO INC.					ONTARIO CORPORATION NO. 2470291
04		ADDRESS	81 CHURCHILL AVE		TORONTO			ON M2N 1Y8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

06	NAME	BUSINESS NAME	2470291 ONTARIO INC.					ONTARIO CORPORATION NO. 2470291
07		ADDRESS	2871 EGLINTON AVENUE EAST		TORONTO			ON M1J 2E3

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				

12

13 GENERAL

14 COLLATERAL

15 DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED...

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTREUR
DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(4563)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747019602

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	004		20181220 1348 1862 9340		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				
03				

03	BUSINESS NAME	EGLINTON PETROLEUM LIMITED			ONTARIO CORPORATION NO.	2537682
04	ADDRESS	81 CHURCHILL AVE	TORONTO	ON	M2N 1Y8	

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				
06				

06	BUSINESS NAME	EGLINTON PETROLEUM LIMITED			ONTARIO CORPORATION NO.	2537682
07	ADDRESS	2871 EGLINTON AVENUE EAST	TORONTO	ON	M1J 2E3	

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10						

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				
12				

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(4564)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747020115

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
001 004 20181220 1357 1862 9352 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 2667313 ONTARIO INC.
04 ADDRESS 81 CHURCHILL AVE TORONTO ONTARIO CORPORATION NO. 2667313
ON M2N 1Y8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME 2667313 ONTARIO INC.
07 ADDRESS 2871 EGLINTON AVENUE EAST TORONTO ONTARIO CORPORATION NO. 2667313
ON M1J 2E3

08 SECURED PARTY / BANK OF MONTREAL
09 LIEN CLAIMANT ADDRESS 475 QUEEN STREET SOUTH BOLTON ON L7E 2B5

10 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE

13 GENERAL ASSIGNMENT OF RENTS ON FILE

14 COLLATERAL
15 DESCRIPTION

16 REGISTERING MANN LAW, BARRISTERS & SOLICITORS
17 AGENT ADDRESS 920 DERRY ROAD EAST MISSISSAUGA ON L5T 2X6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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(4565)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747020115

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	004		20181220 1357 1862 9352		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02 03		2314251 ONTARIO INC.			2314251
04		81 CHURCHILL AVENUE		TORONTO	ON M2N 1Y8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05 06		2314251 ONTARIO INC.			2314251
07		2871 EGLINTON AVENUE EAST		TORONTO	ON M1J 2E3

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO. FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11 12				

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(4566)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747020115

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	004		20181220 1357 1862 9352		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02 03		2470291 ONTARIO INC.		

04	ADDRESS	81 CHURCHILL AVE	TORONTO	ONTARIO CORPORATION NO. 2470291
				ON M2N 1Y8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05 06		2470291 ONTARIO INC.		

07	ADDRESS	2871 EGLINTON AVENUE EAST	TORONTO	ONTARIO CORPORATION NO. 2470291
				ON M1J 2E3

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10						

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11 12				

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 13

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
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TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
747020115

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	004		20181220 1357 1862 9352		

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02		03	EGLINTON PETROLEUM LIMITED			2537682
04		ADDRESS	81 CHURCHILL AVE		TORONTO	ON M2N 1Y8

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05		06	EGLINTON PETROLEUM LIMITED			2537682
07		ADDRESS	2871 EGLINTON AVENUE EAST		TORONTO	ON M1J 2E3

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION		CONSUMER	MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
10						

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11			
12			

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)



RUN NUMBER : 178
RUN DATE : 2022/06/27
ID : 20220627184123.13

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(4568)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2314251 ONTARIO INC.
FILE CURRENCY : 26JUN 2022

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
779008374	20211214 0849 1590 9230			
778853466	20211207 1521 1590 8177			
778853475	20211207 1522 1590 8178			
747019602	20181220 1348 1862 9340			
747020115	20181220 1357 1862 9352			

5 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)



Tab G

This is Exhibit "G" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "DEJ", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)

LAND
REGISTRY
OFFICE #65

03543-0333 (LT)

PAGE 1 OF 4
PREPARED FOR KANIKAO1
ON 2022/06/28 AT 15:37:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 3 CON 6, GEORGINA, PT 1, 65R14491; TOWN OF GEORGINA

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 03543-0016

PIN CREATION DATE:
2013/07/05

OWNERS' NAMES
2314251 ONTARIO INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2013/07/05 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1998/12/21 **						
A18540A	1958/05/08	BYLAW				C
REMARKS: AREA OF SUBDIVISION CONTROL (ADDED 99/02/17 @ 15:37 BY S. COLES, ADLR)						
65R14491	1990/06/27	PLAN REFERENCE				C
YR1482704	2010/05/21	NOTICE OF LEASE		2195428 ONTARIO INC.	ULTRAMAR LTD.	C
YR1503775	2010/06/24	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SERVAXION INC.	BANK OF MONTREAL	
YR1503776	2010/06/24	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** SERVAXION INC.	BANK OF MONTREAL	
REMARKS: YR1503775.						
YR1860827	2012/07/26	TRANSFER	\$1,700,000	SERVAXION INC.	2314251 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS						
YR1860828	2012/07/26	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 2314251 ONTARIO INC.	BANK OF MONTREAL	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

03543-0333 (LT)

PAGE 2 OF 4
PREPARED FOR KANIKAO1
ON 2022/06/28 AT 15:37:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR1860829	2012/07/26	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 2314251 ONTARIO INC.	BANK OF MONTREAL	
	REMARKS: YR1860828					
YR1860830	2012/07/26	NO ASSGN RENT SPEC		*** DELETED AGAINST THIS PROPERTY *** 2314251 ONTARIO INC.	BANK OF MONTREAL	
	REMARKS: YR1482704. DELETED BY YR2495561, DELETED BY LAUREN ELLIS-SMITH 2017/05/24					
YR1970509	2013/04/29	NO ASSG LESSEE INT		ULTRAMAR LTD.	CST CANADA CO.	C
	REMARKS: YR1482704.					
YR2218505	2014/11/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: YR1503775.					
YR2471168	2016/05/12	CHARGE		*** COMPLETELY DELETED *** 2314251 ONTARIO INC. 2372380 ONTARIO INC.	HOME TRUST COMPANY 1407659 ONTARIO INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
YR2471169	2016/05/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2314251 ONTARIO INC. 2372380 ONTARIO INC.	HOME TRUST COMPANY 1407659 ONTARIO INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
	REMARKS: YR2471168					
YR2471170	2016/05/12	NO ASSGN RENT SPEC		*** COMPLETELY DELETED *** 2314251 ONTARIO INC. 2372380 ONTARIO INC.	HOME TRUST COMPANY 1407659 ONTARIO INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
	REMARKS: YR1482704.					
YR2471171	2016/05/12	POSTPONEMENT		*** COMPLETELY DELETED *** CST CANADA CO.	HOME TRUST COMPANY 1407659 ONTARIO INC. THE BANK OF NOVA SCOTIA TRUST COMPANY	
	REMARKS: YR1970509 TO YR2471168					
YR2485584	2016/06/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: YR1860828.					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #65

03543-0333 (LT)

PAGE 3 OF 4
PREPARED FOR KANIKA01
ON 2022/06/28 AT 15:37:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
YR2490143	2016/06/17	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: YR1860828.					
YR2495561	2016/06/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: YR1860828.					
YR2683665	2017/06/12	CHARGE		*** COMPLETELY DELETED *** 2314251 ONTARIO INC.	ROYAL BANK OF CANADA	
YR2683683	2017/06/12	POSTPONEMENT		*** COMPLETELY DELETED *** CST CANADA CO.	ROYAL BANK OF CANADA	
	REMARKS: YR1970509 TO YR2683665					
YR2683970	2017/06/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOME TRUST COMPANY 1407659 ONTARIO INC. THE BANK OF NOVA SCOTIA TRUST COMPANY		
	REMARKS: YR2471168.					
YR2754660	2017/11/03	APL CH NAME INST		CST CANADA CO.	COUCHE-TARD INC.	C
	REMARKS: YR1970509					
YR2756373	2017/11/08	NO ASSG LESSEE INT		COUCHE-TARD INC.	PARKLAND FUEL CORPORATION	C
	REMARKS: YR1482704.					
YR2783431	2018/01/15	CHARGE	\$300,000	2314251 ONTARIO INC.	PARKLAND FUEL CORPORATION	C
YR2913569	2018/12/21	CHARGE		*** COMPLETELY DELETED *** 2314251 ONTARIO INC.	MARK J. SHINER PROFESSIONAL CORPORATION 2358769 ONTARIO INC. GOLDSTEIN, DAVID	
YR2956922	2019/05/02	CHARGE		*** COMPLETELY DELETED *** 2314251 ONTARIO INC.	ROYAL BANK OF CANADA	
YR2956957	2019/05/02	POSTPONEMENT		*** COMPLETELY DELETED *** PARKLAND FUEL CORPORATION	ROYAL BANK OF CANADA	
	REMARKS: YR1482704 TO YR2956922					
YR2956958	2019/05/02	POSTPONEMENT		*** COMPLETELY DELETED *** PARKLAND FUEL CORPORATION	ROYAL BANK OF CANADA	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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LAND
REGISTRY
OFFICE #65

03543-0333 (LT)

PAGE 4 OF 4
PREPARED FOR KANIKAO1
ON 2022/06/28 AT 15:37:29

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: YR2783431 TO YR2956922				
YR2957406	2019/05/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** MARK J. SHINER PROFESSIONAL CORPORATION 2358769 ONTARIO INC. GOLDSTEIN, DAVID		
		REMARKS: YR2913569.				
YR2957528	2019/05/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: YR2683665.				
YR3362192	2022/01/04	CHARGE	\$2,500,000	2314251 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
YR3362193	2022/01/04	NO ASSGN RENT GEN		2314251 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
		REMARKS: YR3362192.				
YR3366177	2022/01/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
		REMARKS: YR2956922.				

Tab H

This is Exhibit "H" referred to in the Affidavit of Amanda Bezner
Sworn July 28 , 2022

A handwritten signature in blue ink, appearing to be "DJ", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)



**TD Bank Group
Guarantee**

This Guarantee is made as of the 6th day of December, 2021.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of 2314251 ONTARIO INC., 2470291 ONTARIO INC. and EGLINTON PETROLIUM LIMITED (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whosoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

(a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constituting documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall inure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

WITNESS:
Per: [Signature]
(authorized signature)

Personal Guarantee
Signature of Guarantor: [Signature]
Print name: MOHAMMAD ABDUL HAFIZ

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)
[Name of Guarantor]

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)

Personal Guarantee
Signature of Guarantor: _____
Print name: _____

Per: _____
(authorized signature)
[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Tab I

This is Exhibit "I" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "DJ", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)



This Guarantee is made as of the 6th day of December, 2021.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of 2314251 ONTARIO INC., 2470291 ONTARIO INC. and EGLINTON PETROLEUM LIMITED (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, whatsoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constituting documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. **Bankruptcy of Customer**

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereof being hereby assigned and transferred to the Bank.

16. **Costs and Expenses**

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. **Other Guarantees and Security**

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. **Amendment and Waivers**

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. **Discharge**

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. **General**

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall inure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

WITNESS:

Per: [Signature]
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: [Signature]

Print name: KAWSER ZAHAN

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Tab J

This is Exhibit "J" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "A. Bezner", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)

2314251 ONTARIO INC.

FINANCIAL STATEMENTS
(Unaudited- See Review Engagement Report)

As at December 31, 2021

2314251 ONTARIO INC.
FINANCIAL STATEMENTS
As at December 31, 2021
(Unaudited- See Review Engagement Report)

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INDEPENDENT REVIEW ENGAGEMENT REPORT

We have reviewed the accompanying financial statements of 2314251 Ontario Inc. that comprise the Balance Sheet as at December 31, 2021, and the Statements of Income and Retained Earnings and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Management's Responsibility for the Financial Statements

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of 2314251 Ontario Inc. as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Fareed Sheik LLP
Chartered Professional Accountants
Place: Mississauga
Date: May 10, 2022

2314251 ONTARIO INC.

Balance Sheet
(Unaudited- See Review Engagement Report)
As at December 31, 2021

	Dec. 31, 2021	Dec. 31, 2020
	\$	\$
ASSETS		
Current		
Cash in bank	100,750	10,249
Inventory	189,960	148,775
Deposits and prepayments	50,000	50,000
Other assets	8,320	9,250
	349,030	218,274
Fixed assets (note 3)	3,262,363	3,532,728
Goodwill	500,000	500,000
Total assets	4,111,393	4,251,002
LIABILITIES		
Current		
Short term debt	20,000	60,000
Current portion of long term loan (note 4)	99,780	103,682
Accounts payable and accrued expenses	21,770	40,218
	141,550	203,900
Long term		
Long term loan (note 4)	2,401,880	2,626,823
Shareholder's advances (note 5)	1,251,523	1,229,625
	3,794,953	4,060,348
SHAREHOLDER'S EQUITY		
Share capital (note 6)	100	100
Retained earnings	316,340	190,554
	316,440	190,654
Total Liabilities and equity	4,111,393	4,251,002

APPROVED ON BEHALF OF THE BOARD:

Director

2314251 ONTARIO INC.

Statement of Retained Earnings
(Unaudited- See Review Engagement Report)
As at December 31, 2021

	Dec. 31, 2021	Dec. 31, 2020
	\$	\$
Balance - at the beginning of the year	190,633	138,448
Net income for the year	125,707	52,106
Balance - at the end of the year	<u>316,340</u>	<u>190,554</u>

2314251 ONTARIO INC.

Statement of Income
(Unaudited - See Review Engagement Report)
For the year ended December 31, 2021

	2021	2020
	\$	\$
REVENUE	6,312,750	5,930,880
COST OF SALES	5,572,480	5,235,390
Gross profit	<u>740,270</u>	<u>695,490</u>
OPERATING EXPENSES		
Advertising and promotion	2,058	2,015
Amortization	270,365	306,191
Credit card charges	53,665	51,903
Interest on bank loan	103,741	109,048
Vehicle running	1,420	1,380
Insurance	6,129	6,049
Professional fees	6,500	6,000
License and permits	1,001	810
Repair and maintenance	4,325	6,870
Office supplies	1,197	1,197
Salaries and benefits	101,669	105,380
Property taxes	16,359	16,307
Telephone	1,358	1,080
Utilities	19,029	18,482
	<u>588,816</u>	<u>632,712</u>
NET PROFIT BEFORE INCOME TAX	151,454	62,778
PROVISION FOR INCOME TAX	25,747	10,672
PROFIT FOR THE YEAR	<u>125,707</u>	<u>52,106</u>

2314251 ONTARIO INC.**Notes to the Financial Statements**
(Unaudited- See Review Engagement Report)
For the year ended December 31, 2021**1. LEGAL STATUS AND BACKGROUND**

The company is incorporated under the business corporation act of Ontario. The company is Canadian Controlled Private Corporation and engaged in running Gas Station and Convenience store.

In June 2018, the Gas station was rebranded from Ultramar to Esso brand and was closed for renovation and change of pumps for about a month.

Basis of accounting

These financial statements have been prepared in accordance with Canadian generally acceptance accounting principles that are applicable to a going concern. Under the going concern assumption, a company is viewed as being able to realize its assets and discharge its liabilities in the normal course of operations.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian generally accepted accounting policies for private enterprises and include the following significant accounting policies.

a) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These estimates are reviewed periodically and adjustments become necessary, they are reported in earnings in the period in which they become known.

b) Revenue Recognition

The company recognized revenue at the time that persuasive evidence of an agreement exists, there are no significant obligations remaining, the sales price is fixed and determinable, the service is delivered to the external customer, there is a payment arrangement existence and collectability is reasonably assured. Revenue consist of lottery tickets and convenience stores good sold.

c) Measurement of Financial Instruments

The company initially measure the financial assets and financial liabilities at fair value except for certain non-arms' length transactions. Unless otherwise noted, it is management's opinion that the company is not exposed to significant interest, currency or credit risk arising from the financial instruments. The fair value of financial instruments approximates their carrying values, unless otherwise noted.

d) Inventory

Inventory is valued by the management at the lower of cost and net realizable value.

2314251 ONTARIO INC.

Notes to the Financial Statements
(Unaudited - See Review Engagement Report)
For the year ended December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued ...)**e) Fixed Assets**

Capital assets are recorded at cost and amortized at the following rates:

	<u>Rates</u>	<u>Method</u>
Buildings	4%	Declining balance
Equipment	20%	Declining balance

f) Cash and cash equivalent

Bank balances, including bank indebtedness with balances that fluctuate from positive to overdrawn, are presented under cash and cash equivalents. Cash equivalents include highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. An investment normally qualifies as a cash equivalent when it has short maturity of approximately three months or less from the date of acquisition.

g) Income Taxes

The company uses the taxes payable method under which company reports as expense of the current year, the cost of the current income taxes for the year determined in accordance with rules established by taxation authorities.

3. FIXED ASSETS

	Cost/ <u>Addition</u>	Accumulated <u>Amortization</u>	Net Book Value	
	\$	\$	2021	2020
Land	1,500,000	-	1,500,000	1,500,000
Buildings	1,202,397	385,315	817,082	851,127
Equipment	1,579,412	634,131	945,281	1,181,601
	<u>4,281,809</u>	<u>1,019,446</u>	<u>3,262,363</u>	<u>3,532,728</u>

4. LONG TERM LOAN

The corporation has obtained a term loan from a Bank which is repayable in 15 years. The facility is secured by general security agreement, on the assets of the corporation and personal guarantees of the shareholder.

2314251 ONTARIO INC.

Notes to the Financial Statements
(Unaudited- See Review Engagement Report)
For the year ended December 31, 2021

5. SHAREHOLDER'S ADVANCE

The advances from shareholders is unsecured, consists of a non-interest bearing promissory note, and has no specific terms of repayment. Any drawings by the shareholder have been deducted against the outstanding balance, and the shareholder has waived any right of repayment within the following year, and accordingly, the amount is classified as long-term.

6. SHARE CAPITAL**Authorized**

Authorized capital consists of unlimited number of common shares.

Issued	2021	2020
	\$	\$
100 common shares	<u>100</u>	<u>100</u>

7. CAPITAL DISCLOSURES

The company manages its capital to maintain its ability to continue as going concern and to provide returns to the shareholders and benefits to other stack holders. The capital structure of the company consists of the income, long term debt, amounts due to shareholder and share capital.

8. FINANCIAL INSTRUMENTS

The company is exposed to various risks through its financial instruments. Significant risks arising from financial instruments are as follows:

Liquidity risk

Liquidity Risk is the risk that the company will encounter difficulty in meeting obligations associated with its financial liabilities. The company is exposed to liquidity risk arising primarily form its loans payable and accounts payable and accrued liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or future cash flows will fluctuate because of the changes in market interest rates. The company is exposed to interest rate risk on its floating rate demand credit facilities.

9. COMPARITIVE FIGURES

Comparatives figures have been rearranged wherever necessary for the purpose of proper comparison.

Tab K

This is Exhibit "K" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "A. Bezner", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)



Tab L

This is Exhibit "L" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "A. Bezner", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)



Kyle B. Plunkett
Direct: 416.865.3406
E-mail: kplunkett@airdberlis.com

July 11, 2022

DELIVERED BY COURIER AND EMAIL (hafiz797@gmail.com)

2314251 Ontario Inc.
81 Churchill Avenue
North York, Ontario M2N 1Y8

Attention: Mohammad Abdul Hafiz

Dear Mr. Hafiz:

RE: The Toronto-Dominion Bank (“TD”) loans to 13153100 Canada Inc. (the “Debtor”) and as guaranteed by Mohammad Abdul Hafiz and Kawser Zahan (the “Guarantors” and with the Debtor, the “Credit Parties”)

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to certain credit facilities (the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a letter credit agreement made among TD and the Debtor dated November 17, 2021 (as further amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”).

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Credit Agreement as of July 11, 2022:

Loan	Principal	Interest	Total
Operating line	60,164.96	57.68	60,222.64
Term Loan	2,338,478.97	1,441.91	2,339,920.88
			2,400,143.52

Certain of the Credit Facilities are repayable on demand. There has been one or more defaults under the Credit Agreement, pursuant to section 10 of Schedule “A” (the “**Events of Default**”). As defined therein, Events of Default include, *inter alia*:

- S. 10(b): “If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time”; and
- S. 10(l): “If, in the Bank’s determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower’s subsidiaries, or any of the Guarantors.”

TD hereby advises you that the submission of falsified or fraudulent financial statements to TD in association with the Credit Agreement, without limitation of other defaulting actions by the Credit Parties to TD, constitutes an Event of Default pursuant to the above provisions.

Accordingly, on behalf of TD, we hereby make formal demand for payment of \$2,400,143.52 together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by TD (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable. Please note that as a result of the seriousness of the aforementioned defaults, the operating line will be capped at the above figure as of the date of this correspondence.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facilities under the Credit Agreement are secured by, *inter alia*:

- a) a general security agreement dated December 6, 2021 which grants TD, amongst other things, a security interest in any of and all of the Debtor’s property, assets and undertakings; and
- b) a collateral charge/mortgage in the amount of \$2,500,000 in respect of the real property known municipally as 26233 Highway 48, Sutton, Ontario as legally described in PIN No. 03543-0333 (LT) (the “**Real Property**”).

If payment of the Indebtedness is not received forthwith, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, steps to appoint an interim receiver, receiver or receiver and manager of the Debtor and/or the Real Property, in which case TD will also be seeking all costs incurred in so doing.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security for each of the Debtor delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”). TD hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings. Please note that this file has been transitioned to TD’s Financial Restructuring Group. Future correspondence with TD should be directed to Amanda Bezner (amanda.bezner@td.com).

Yours truly,

AIRD & BERLIS LLP

K. Plunkett

Kyle B. Plunkett

KP/dl
Encl.

cc: Client

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY COURIER AND EMAIL

TO: **2314251 Ontario Inc.**
81 Churchill Avenue
North York, Ontario M2N 1Y8

insolvent company / person

TAKE NOTICE that:

1. The Toronto-Dominion Bank (“**TD**”), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2314251 Ontario Inc. (the “**Debtor**”), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property and real property interests of the Debtor.
2. The security that is to be enforced is in the form of, *inter alia* (the “**Security**”):
 - (a) a general security agreement dated December 6, 2021 which grants TD, amongst other things, a security interest in any of and all of the Debtor’s property, assets and undertakings; and
 - (b) a collateral charge/mortgage in the amount of \$2,500,000 in respect of the real property known municipally as 26233 Highway 48, Sutton, Ontario as legally described in PIN No. 03543-0333 (LT).
3. As at July 11, 2022, the total amount of the indebtedness secured by the Security is the sum of \$2,400,143.52 in principal and interest, plus accruing interest and recovery costs of TD (including, without limitation, TD’s legal and other professional fees).
4. TD will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 11th day of July, 2022.

The Toronto-Dominion Bank
by its lawyers, **Aird & Berlis LLP**

Per: *K. Plunkett*

Kyle B. Plunkett

Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500
Fax: 416-863-1515

49363176.2

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

Tab M

This is Exhibit "M" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "A. Bezner", is centered on the page.

Commission for Taking Affidavits (or as may be)



Kyle B. Plunkett
 Direct: 416.865.3406
 E-mail: kplunkett@airdberlis.com

July 11, 2022

DELIVERED BY COURIER AND EMAIL (hafiz797@gmail.com)

Mohammad Abdul Hafiz
 81 Churchill Avenue
 North York, Ontario M2N 1Y8

Dear Mr. Hafiz:

RE: The Toronto-Dominion Bank (“TD”) loans to 2314251 Ontario Inc. (the “Debtor”) and as guaranteed by Mohammad Abdul Hafiz and Kawser Zahan (collectively, the “Guarantors” and with the Debtor, the “Credit Parties”)

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to certain credit facilities (the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a letter credit agreement made among TD and the Debtor dated November 17, 2021 (as further amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”).

In your personal capacity, you became a guarantor of the obligations of the Debtor under an unlimited guarantee dated December 6, 2021 (the “**Guarantee**”).

The following amounts are owing to TD for principal and interest pursuant to the Credit Agreement as of July 11, 2022:

Loan	Principal	Interest	Total
Operating line	60,164.96	57.68	60,222.64
Term Loan	2,338,478.97	1,441.91	2,339,920.88
			2,400,143.52

Certain of the Credit Facilities are repayable on demand. There has been one or more defaults under the Credit Agreement, pursuant to section 10 of Schedule “A” (the “**Events of Default**”). As defined therein, Events of Default include, *inter alia*:

- S. 10(b): “If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time”; and
- S. 10(l): “If, in the Bank’s determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower’s subsidiaries, or any of the Guarantors.”

TD hereby advises you that the submission of falsified or fraudulent financial statements to TD in association with the Credit Agreement, without limitation of other defaulting actions by the Credit Parties to TD, constitutes an Event of Default pursuant to the above provisions.

Accordingly, on behalf of TD, we hereby make formal demand for payment of \$2,400,143.52 together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by TD (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement, the Guarantee and any other agreement, as applicable. Please note that as a result of the seriousness of the aforementioned defaults, the operating line will be capped at the above figure as of the date of this correspondence.

If payment of the Indebtedness is not received forthwith, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case TD will also be seeking all costs incurred in so doing.

Please note that this file has been transitioned to TD’s Financial Restructuring Group. Future correspondence with TD should be directed to Amanda Bezner (amanda.bezner@td.com).

Yours truly,

AIRD & BERLIS LLP

K. Plunkett

Kyle B. Plunkett

KP/dl

cc: Client
49364018.2

Tab N

This is Exhibit "N" referred to in the Affidavit of Amanda Bezner
Sworn July 28, 2022

A handwritten signature in blue ink, appearing to be "DJ", is written above a horizontal line.

Commission for Taking Affidavits (or as may be)



Kyle B. Plunkett
Direct: 416.865.3406
E-mail: kplunkett@airdberlis.com

July 11, 2022

DELIVERED BY COURIER

Kawser Zahan

81 Churchill Avenue
North York, Ontario
M2N 1Y8

Dear Mr. Ma:

RE: The Toronto-Dominion Bank (“TD”) loans to 2314251 Ontario Inc. (the “Debtor”) and as guaranteed by Mohammad Abdul Hafiz and Kawser Zahan (collectively, the “Guarantors” and with the Debtor, the “Credit Parties”)

We are the lawyers for TD in connection with its lending arrangements with the Debtor.

The Debtor is indebted to TD with respect to certain credit facilities (the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a letter credit agreement made among TD and the Debtor dated November 17, 2021 (as further amended, replaced, restated or supplemented from time to time, the “**Credit Agreement**”).

In your personal capacity, you became a guarantor of the obligations of the Debtor under an unlimited guarantee dated December 6, 2021 (the “**Guarantee**”).

The following amounts are owing to TD for principal and interest pursuant to the Credit Agreement as of July 11, 2022:

Loan	Principal	Interest	Total
Operating line	60,164.96	57.68	60,222.64
Term Loan	2,338,478.97	1,441.91	2,339,920.88
			2,400,143.52

Certain of the Credit Facilities are repayable on demand. There has been one or more defaults under the Credit Agreement, pursuant to section 10 of Schedule “A” (the “**Events of Default**”). As defined therein, Events of Default include, *inter alia*:

- S. 10(b): “If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time”; and
- S. 10(l): “If, in the Bank’s determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower’s subsidiaries, or any of the Guarantors.”

TD hereby advises you that the submission of falsified or fraudulent financial statements to TD in association with the Credit Agreement, without limitation of other defaulting actions by the Credit Parties to TD, constitutes an Event of Default pursuant to the above provisions.

Accordingly, on behalf of TD, we hereby make formal demand for payment of \$2,400,143.52 together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by TD (collectively, the “**Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement, the Guarantee and any other agreement, as applicable. Please note that as a result of the seriousness of the aforementioned defaults, the operating line will be capped at the above figure as of the date of this correspondence.

If payment of the Indebtedness is not received forthwith, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the commencement of legal proceedings against you in the Ontario Superior Court of Justice, in which case TD will also be seeking all costs incurred in so doing.

Please note that this file has been transitioned to TD’s Financial Restructuring Group. Future correspondence with TD should be directed to Amanda Bezner (amanda.bezner@td.com).

Yours truly,

AIRD & BERLIS LLP

K. Plunkett

Kyle B. Plunkett

KP/dl

cc: Client
49364019.2

THE TORONTO-DOMINION BANK

- and -

2314251 ONTARIO INC.

Applicant

Respondent

Court File No. CV-22-00685439-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

AFFIDAVIT OF AMANDA BEZNER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J2T9
Fax: (416) 863-1515

Kyle Plunkett (LSO # 61044N)
Tel: (416) 865-3406
Fax: (416) 863-1515
Email: kplunkett@airdberlis.com

D. Robb English (LSO # 19862F)
Tel: (416) 865-4748
Fax: (416) 863-1515
Email: renglish@airdberlis.com

Lawyers for The Toronto-Dominion Bank

Tab 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

THE TORONTO-DOMINION BANK

Applicant

-and-

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN


Respondents

CONSENT TO ACT AS COURT APPOINTED RECEIVER

msi Spergel inc., of the City of Toronto, Ontario hereby consents to act as Receiver without security, over all of the assets, undertakings, and properties of the Respondent, 2314251 Ontario Inc. as described in the form of the draft Order included with Applicant's Application Record with such amendments as may be ordered by the Court, such amendments on notice to and acceptable to msi Spergel inc.

Dated at Brampton, Ontario this 20th day of July, 2022.

msi Spergel inc., solely in its capacity as
Receiver and not in its personal capacity

Per: 
Name: Mukul Manchanda
Title: Managing Partner
I have authority to bind the Corporation.

THE TORONTO-DOMINION BANK

- and -

2314251 ONTARIO INC. et al.

Applicant

Respondent

Court File No. CV-22-00685439-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

CONSENT

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9
Fax: (416) 863-1515

Kyle Plunkett (LSO # 61044N)

Tel: (416) 865-3406

Fax: (416) 863-1515

Email: kplunkett@airdberlis.com

D. Robb English (LSO # 19862F)

Tel: (416) 865-4748

Fax: (416) 863-1515

Email: renglish@airdberlis.com

Lawyers for The Toronto-Dominion Bank

Tab 4

Court File No. CV-22-00685439-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	TUESDAY, THE 30 TH
)	
JUSTICE OSBORNE)	DAY OF AUGUST, 2022

THE TORONTO-DOMINION BANK

Applicant

- and -

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN

Respondents

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing msi Spergel Inc. as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 2314251 Ontario Inc. (the “**Debtor**”) including the real property municipally known as 26233 Highway 48, Sutton West, Ontario (the “**Real Property**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Amanda Bezner sworn July 28, 2022 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for <*>, and no one appearing for any other party on the Service List although duly served as appears from the affidavit of service of <*> sworn August <*>, 2022 and on reading the consent of msi Spergel Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Applicants is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor including the Real Property and all proceeds thereof (collectively, the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing,

the ability to enter into occupation agreements for any property owned or leased by the Debtor

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor’s current

telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and

limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver's Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any

Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.spergelcorporate.ca/engagements>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last

shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicants security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that msi Spergel Inc., the receiver (the “**Receiver**”) of the assets, undertakings and properties 2314251 Ontario Inc., including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 30th day of August, 2022 (the “**Order**”) made in an action having Court file number CV-22-00685439-00CL, has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of The Toronto-Dominion Bank from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

MSI SPERGEL INC. solely in its capacity
as Court-appointed Receiver of 2314251
Ontario Inc. and the Property, and not in its
personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

- and -

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ
and KAWSER ZAHAN

Applicant

Respondents

Court File No. CV-22-00685439-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

RECEIVERSHIP ORDER

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Lawyers for The Toronto-Dominion Bank

Tab 5

Revised: January 21, 2014
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. ~~_____~~ CV-22-00685439-00CL

ONTARIO
 SUPERIOR COURT OF JUSTICE
 COMMERCIAL LIST

THE HONOURABLE ~~_____~~ MR.) ~~WEEKDAY~~ TUESDAY, THE #30TH
)
 JUSTICE ~~_____~~ OSBORNE) DAY OF ~~MONTH~~ AUGUST, ~~20YR~~ 2022

PLAINTIFF¹

Plaintiff

THE TORONTO-DOMINION BANK

Applicant

- and -

DEFENDANT

Defendant

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN

Respondents

ORDER
(appointing Receiver)

THIS MOTION made by the ~~Plaintiff²~~ Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section

¹ ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~ msi Spergel Inc. as receiver ~~[and manager]~~ (in such ~~capacities~~ capacity, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ 2314251 Ontario Inc. (the "Debtor") ~~acquired for, or used in relation to a business carried on by the Debtor~~ including the real property municipally known as 26233 Highway 48, Sutton West, Ontario (the "Real Property"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of ~~[NAME]~~ Amanda Bezner sworn ~~[DATE]~~ July 28, 2022 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant, counsel for <*>, and no one appearing for ~~[NAME]~~ any other party on the Service List although duly served as appears from the affidavit of service of ~~[NAME]~~ <*> sworn ~~[DATE]~~ August <*>, 2022 and on reading the consent of ~~[RECEIVER'S NAME]~~ msi Spergel Inc. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion Applicants~~ is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor ~~acquired for, or used in relation to a business carried on by the Debtor,~~ including the Real Property and all proceeds thereof (collectively, the "Property").

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

³ ~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such

monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

⁴~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, for section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

⁵ ~~If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with

leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such

other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information

provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, including, but not limited to, any illness or bodily harm resulting from a party or parties contracting COVID-19, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$ 300,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "A"** hereto (the **"Receiver's Certificates"**) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the **"Protocol"**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol> <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL <https://www.spergelcorporate.ca/engagements>.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. ~~THIS COURT ORDERS~~ that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

28. ~~27.~~ ~~THIS COURT ORDERS~~ that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. ~~28.~~ ~~THIS COURT ORDERS~~ that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. ~~29.~~ ~~THIS COURT HEREBY REQUESTS~~ the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. ~~30.~~ ~~THIS COURT ORDERS~~ that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located,

for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff~~Applicant's security or, if not so provided by the ~~Plaintiffs~~Applicants security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME]~~ msi Spergel Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME] acquired for, or used in relation to a business carried on by the Debtor~~ 2314251 Ontario Inc., including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 30th day of August, ~~20~~ 2022 (the "Order") made in an action having Court file number CV-22-00685439-00CL, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of The Toronto-Dominion Bank ~~of~~ _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~, MSI SPERGEL INC.
solely in its capacity
as Court-appointed Receiver of 2314251 Ontario Inc. and the Property, and not in its personal capacity

Per: _____
Name:
Title:

25559533.1
49525763.1

THE TORONTO-DOMINION BANK

- and -

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ
and KAWSER ZAHAN

Applicant

Respondents

Court File No. CV-22-00685439-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

RECEIVERSHIP ORDER

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Lawyers for The Toronto-Dominion Bank

Tab 6

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N :

THE TORONTO-DOMINION BANK

Applicant

and

2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ and KAWSER ZAHAN

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

SERVICE LIST

As of August 18, 2022	
2314251 ONTARIO INC. 81 Churchill Ave North York, ON M2N 1Y8 Attention: Mohammad Abdul Hafiz Email: hafiz797@gmail.com	MOHAMMAD ABDUL HAFIZ 81 Churchill Ave North York, ON M2N 1Y8 Email: hafiz797@gmail.com
KAWSER ZAHAN 81 Churchill Avenue North York, ON M2N 1Y8	JACK FRYMER PROFESSIONAL CORPORATION 5255 Yonge Street, Suite 1300 Toronto, ON M2N 6P4 Jack Frymer Tel: (416) 446-1200 Fax: (416) 446-1201 Email: jfrymer@ynlclaw.com <i>Lawyers for 2314251 Ontario Inc.</i>

<p>MSI SPERGEL INC. 509 Consumers Road, Suite 200 North York, ON M2J 4V8</p> <p>Mukul Machanda Tel: (416) 498-4314 Email: mmanchanda@spergel.ca</p> <p><i>Receiver</i></p>	<p>HARRISON PENZA 130 Dufferin Avenue, Suite 1101 London, ON N6A 5R2</p> <p>Tim Hogan (36553S) Tel: (519) 661-6743 Email: thogan@harrisonpensa.com</p> <p><i>Lawyers for the proposed receiver, msi Spergel Inc.</i></p>
<p>DEPARTMENT OF JUSTICE (CANADA) Ontario Regional Office Tax Law Section 120 Adelaide St W, Suite 400 Toronto, ON M5H 1T1</p> <p>Diane Winters Tel: (647) 256-7459 Email: diane.winters@justice.gc.ca</p>	<p>AIRD & BERLIS LLP Brookfield Place 181 Bay St, Suite 1800 Toronto, ON M5J 2T9</p> <p>Kyle Plunkett (61044N) Tel: (416) 865-3406 Email: kplunkett@airdberlis.com</p> <p>D. Robb English (19862F) Tel: (416) 865-4748 Email: renglish@airdberlis.com</p> <p><i>Lawyers for The Toronto-Dominion Bank</i></p>
<p>ONTARIO MINISTRY OF FINANCE Insolvency Unit 33 King Street West, 6th Floor Oshawa, ON L1H 8H5</p> <p>Leslie Crawford Tel: (905) 433-5657 Email: leslie.crawford@ontario.ca Email: Insolvency.Unit@ontario.ca</p>	<p>BANK OF MONTREAL 475 Queen Street South Bolton, ON L7E 2B5</p>

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Jonathan Chiasson

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CANADA REVENUE AGENCY

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49842049.1

THE TORONTO-DOMINION BANK

- and -

**2314251 ONTARIO INC., MOHAMMAD ABDUL HAFIZ
and KAWSER ZAHAN**

Applicant

Respondents

Court File No. CV-22-00685439-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPLICATION RECORD

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