

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**1000120501 ONTARIO INC., 1951831 ONTARIO INC., 1858212 ONTARIO LTD.,
2866388 ONTARIO INC., and 2866414 ONTARIO INC.**

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
(Returnable January 30, 2025)**

January 13, 2025

AIRD & BERLIS LLP

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Toronto, ON M5J 2T9

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Lawyers for The Toronto-Dominion Bank

TO: SERVICE LIST

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**ONTARIO
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NOTICE OF APPLICATION

TO THE RESPONDENTS

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 Ontario Superior Court of Justice on January 30, 2025 at 10 a.m., or as soon after that time as the matter can be heard, via Zoom coordinates to be provided by the Court.

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.

Date: December ²³~~19~~, 2024

Issued by **Ana Slat**
Digitally signed by Ana Slat
Date: 2024.12.23 09:58:42
-05'00'
Local registrar
Address of
court office 45 Main St. E
Hamilton, ON L8N 2B7

TO: SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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SERVICE LIST

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------------	--

AND TO:	<p>1000120501 ONTARIO INC. 150 Sanford Avenue North Hamilton, ON L8L 5Z6</p> <p>Matthew J. Christie Email: matt.jh.christie@gmail.com and matt@lwpm.ca</p> <p><i>Respondent</i></p>
AND TO:	<p>1951831 ONTARIO INC. 94 Cumberland Drive Mississauga, ON L5G 3M8</p> <p>Sasha M. High Email: sashahigh@gmail.com</p> <p>Krishna Menon Email: kmenonmd@gmail.com</p> <p><i>Respondent</i></p>
AND TO:	<p>1858212 ONTARIO LTD. 498 Crawford Street Toronto, ON M6G 3J8</p> <p>Matthew J. Christie Email: matt.jh.christie@gmail.com and matt@lwpm.ca</p> <p><i>Respondent</i></p>
AND TO:	<p>2866388 ONTARIO INC. 725 College Street, 31021 Toronto, ON M6G 4A7</p> <p>Matthew J. Christie Email: matt.jh.christie@gmail.com and matt@lwpm.ca</p> <p><i>Respondent</i></p>

AND TO:	<p>2866414 ONTARIO INC. 725 College Street, 31021 Toronto, ON M6G 4A7</p> <p>Matthew J. Christie Email: matt.jh.christie@gmail.com and matt@lwpm.ca</p> <p><i>Respondent</i></p>
AND TO:	<p>MATTHEW J. CHRISTIE 725 College Street, 31021 Toronto, ON M6G 4A7</p> <p>MATTHEW J. CHRISTIE 290 Roxton Road Toronto, ON M6G 3P9</p> <p>Email: matt.jh.christie@gmail.com and matt@lwpm.ca</p> <p><i>Guarantor</i></p>
AND TO:	<p>SASHA M. HIGH 94 Cumberland Drive Mississauga, ON L5G 3M8</p> <p>SASHA M. HIGH 2200 Eglinton Avenue West, #210 Mississauga, ON L5M 2N1</p> <p>Email: sashahigh@gmail.com</p> <p><i>Guarantor</i></p>
AND TO:	<p>KRISHNA MENON 94 Cumberland Drive Mississauga, ON L5G 3M8</p> <p>KRISHNA MENON 696 Caldwell Crescent Milton, ON L9T 0H6</p> <p>Email: kmenonmd@gmail.com</p> <p><i>Guarantor</i></p>

AND TO:	SCALZI CAPLAN LLP 3100 Rutherford Road, Suite 105 Vaughan, ON L4K 0G6 Gary Caplan Tel: (416) 568-7747 Email: gary@sclawpartners.ca <i>Lawyer for the Respondents</i>
AND TO:	FOGLER, RUBINOFF LLP 40 King Street West, Suite 2400 Toronto, ON M5H 3Y2 Rachel Moses Tel: (416) 864-7627 Email: rmoses@foglers.com <i>Lawyer for the Proposed Receiver</i>
AND TO:	MSI SPERGEL INC. 200 Yorkland Boulevard, Suite 1100 Toronto, ON M2J 5C1 Mukul Manchanda Email: mmanchanda@spergel.ca <i>Proposed Receiver</i>
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	ROYAL BANK OF CANADA 36 York Mills Road, 4 th Floor Toronto, ON M2P 0A4 <i>PPSA Registrant</i>
AND TO:	H3 HOLDINGS INC. 7 Scarfe Gardens Brantford, ON N3T 6B2 <i>PPSA Registrant</i>

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bsfservice@ised-isde.gc.ca); AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca;
insolvency.unit@ontario.ca;

APPLICATION

1. The Applicant, The Toronto-Dominion Bank (“**TD**”), makes application for an Order that:

- a) if necessary, abridges the time for service and filing of this notice of application and the application record or, in the alternative, dispenses with and/or validates service of same;
- b) appoints msi Spergel Inc. (“**Spergel**”) as receiver of the assets, undertakings and properties (collectively, the “**Property**”) of each of 1000120501 Ontario Inc. (“**100 ONT**”), 1951831 Ontario Inc. (“**195 ONT**”), 1858212 Ontario Ltd. (“**185 ONT**”), 2866388 Ontario Inc. (“**388 ONT**”), and 2866414 Ontario Inc. (“**414 ONT**” and, together with 100 ONT, 195 ONT, 185 ONT, and 388 ONT, the “**Debtors**”), acquired for or used in relation to the businesses carried on by the Debtors, including, without limitation, each of the real properties municipally known as (i) 189 King Street East, Hamilton, Ontario (the “**189 King Real Property**”), (ii) 304-315 Barton Street East, Hamilton, Ontario (the “**Barton Real Property**”), (iii) 219-221 King Street West, Hamilton, Ontario (the “**219 King Real Property**”), and (iv) 215-217 King Street West, Hamilton, Ontario (the “**215 King Real Property**” and, collectively with the 189 King Real Property, the Barton Real Property, and the 219 King Real Property, the “**Real Properties**”); and
- c) grants such further and other relief as is just.

2. The grounds for the application are:

- a) each of the Debtors are privately held and incorporated under the Ontario *Business Corporations Act*;
- b) 100 ONT has its registered office in Hamilton, Ontario, and 195 ONT has its registered office in Mississauga, Ontario, while each of 185 ONT, 388 ONT and 414 ONT have their registered offices in Toronto, Ontario;

- c) Matthew J. Christie (“**Mr. Christie**”) is the sole director of all of the Debtors except for 195 ONT, which, as described below, is a joint borrower with 185 ONT under the 185/195 Credit Agreement;
- d) Sasha M. High (“**Ms. High**”) is the sole director and an officer of 195 ONT. Krishna Menon (“**Mr. Menon**”) is also an officer of 195 ONT;
- e) the Debtors are indebted to TD in connection with certain credit facilities (the “**Credit Facilities**”) made available pursuant to and under the terms of the following loan arrangements:
 - i) the letter of agreement dated March 3, 2022 between TD and 100 ONT (the “**100 Credit Agreement**”);
 - ii) the letter of agreement dated December 27, 2019 between TD, as lender, and each of 185 ONT and 195 ONT, as credit parties (the “**185/195 Credit Agreement**”);
 - iii) the letter of agreement dated September 23, 2021 between TD and 388 ONT (the “**388 Credit Agreement**”); and
 - iv) the letter of agreement dated October 13, 2021 between TD and 414 ONT (the “**414 Credit Agreement**”),

(collectively, and each as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”);
- f) as security for 100 ONT’s obligations to TD, 100 ONT provided security to TD (the “**100 Security**”), including, without limitation, (i) the general security agreement dated March 9, 2022 (the “**100 GSA**”), registration in respect of which was made under the *Personal Property Security Act* (Ontario) (the “**PPSA**”); (ii) the first charge/mortgage in the principal amount of \$500,000 in respect of the 189 King Real Property, which was registered on title as Instrument No. WE1589792 on March 11, 2022 (the “**189 King Mortgage**”); and (iii) the general assignment of

rents and leases registered on title to the 189 King Real Property as Instrument No. WE1589793 on March 11, 2022 (the “**189 King GAR**”);

- g) as security for 185 ONT’s obligations to TD, 185 ONT provided security to TD (the “**185 Security**”), including, without limitation, the general security agreement dated June 28, 2017 (the “**185 GSA**”), registration in respect of which was made under the PPSA;
- h) as security for 195 ONT’s obligations to TD, 195 ONT provided security to TD (the “**195 Security**”), including, without limitation, (i) the general security agreement dated June 29, 2017 (the “**195 GSA**”), registration in respect of which was made under the PPSA; (ii) the first charge/mortgage in the principal amount of \$935,000 in respect of the Barton Real Property, which was registered on title as Instrument No. WE1218200 on June 30, 2017 (the “**Barton Mortgage**”); and (iii) the general assignment of rents and leases registered on title to the Barton Real Property as Instrument No. WE1218201 on June 30, 2017 (the “**Barton GAR**”);
- i) as security for 388 ONT’s obligations to TD, 388 ONT provided security to TD (the “**388 Security**”), including, without limitation, (i) the general security agreement dated October 1, 2021 (the “**388 GSA**”), registration in respect of which was made under the PPSA; (ii) the first charge/mortgage in the principal amount of \$1,250,000 in respect of the 219 King Real Property, which was registered on title as Instrument No. WE1551623 on October 6, 2021 (the “**219 King Mortgage**”); (iii) the general assignment of rents and leases registered on title to the 219 King Real Property as Instrument No. WE1551624 on October 6, 2021 (the “**219 King GAR**”); and (iv) the assignment of term deposits and credit balances registered in the name of 388 ONT in the amount of \$150,000; and
- j) as security for 414 ONT’s obligations to TD, 414 ONT provided security to TD (the “**414 Security**” and, together with the 100 Security, the 185 Security, the 195 Security, and the 388 Security, the “**Security**”), including, without limitation, (i) the general security agreement dated October 13, 2021 (the “**414 GSA**” and, together with the 100 GSA, the 185 GSA, the 195 GSA, and the 388 GSA, the

“GSAs”), registration in respect of which was made under the PPSA; (ii) the first charge/mortgage in the principal amount of \$1,650,000 in respect of the 215 King Real Property, which was registered on title as Instrument No. WE1554680 on October 20, 2021 (the “**215 King Mortgage**” and, together with the 189 King Mortgage, the Barton Mortgage, and the 219 King Mortgage, the “**Mortgages**”); and (iii) the general assignment of rents and leases registered on title to the 215 King Real Property as Instrument No. WE1554681 on October 21, 2021 (the “**215 King GAR**” and, together with the 189 King GAR, the Barton GAR, and the 219 King GAR, the “**GARs**”);

- k) TD is the first-ranking registered secured creditor under the PPSA over the Property;
- l) TD is the first-ranking secured creditor in respect of each of the Real Properties;
- m) certain guarantees of the Debtors’ obligations under the Credit Agreements were also granted to TD, including:
 - i) with respect to the obligations of 100 ONT, an unlimited guarantee dated March 9, 2022 granted by Mr. Christie;
 - ii) with respect to the obligations of 195 ONT, unlimited guarantees dated June 29, 2017 by each of Ms. High and Mr. Menon;
 - iii) with respect to the obligations of 388 ONT, an unlimited guarantee dated October 4, 2021 granted by Mr. Christie; and
 - iv) with respect to the obligations of 414 ONT, an unlimited guarantee dated October 13, 2021 granted by Mr. Christie.
- n) one or more Events of Default (as defined in the Credit Agreements and/or the Security, as applicable) have occurred and are continuing, including, without limitation, the failure of the Debtors to repay TD by the Final Extension Date (as defined below), the failure of the Debtors to satisfy certain reporting obligations, the Debtors granting or permitting additional encumbrances on the Real Properties

without the prior written consent of TD, and the failure of the Debtors to remain current in respect of municipal property taxes;

- o) on August 2, 2023, TD issued notices of default to the Debtors, citing various Events of Default, none of which have been waived by TD;
- p) on December 13, 2023, TD, through its lawyers, issued default and exit letters (the “**Default & Exit Letters**”) requiring each of the Debtors to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2023 (the “**Original Repayment Date**”). On March 26, 2024, the Debtors requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its lawyers, granted an extension until May 31, 2024 (the “**First Extension Date**”). On April 18, 2024, the Debtors requested a further extension. On April 26, 2024, TD, through its lawyers, issued a final extension until July 31, 2024 (the “**Final Extension Date**”);
- q) the Debtors did not honour the Default & Exit Letters by the Final Extension Date;
- r) on August 29, 2024, TD made formal written demand on each of the Debtors for the payment of the amounts owed to TD under the Credit Agreements and the Mortgages (collectively, the “**Demand Letters**”). Notices of intention to enforce security (the “**BIA Notices**”) pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) accompanied the Demand Letters;
- s) as set out in the Demand Letters and the BIA Notices, as of August 27, 2024, the amounts owing to TD for principal and interest, plus accruing interest and costs (collectively, the “**Demanded Indebtedness**”) comprised (i) \$501,558.71 owing by 100 ONT, (ii) \$1,295,219.90 owing by 185 ONT and 195 ONT, jointly, (iii) \$1,162,091.24 owing by 388 ONT, and (iv) \$1,579,225.59 owing by 414 ONT;
- t) since October 2024, the Debtors have repeatedly assured TD that they would be in a position to fully repay the Demanded Indebtedness by November 15, 2024, with funds to be sourced from the sale of unrelated real property and multiple refinancings. Despite the Debtors’ counsel confirming that the sale of the unrelated

real property had closed, no funds from such sale have been received to pay down the Credit Facilities;

- u) TD has prepared and issued numerous rounds of payout letters, yet repeatedly, the payout date has come and gone without receipt of the promised funds, and frequently without any forewarning that payout would not proceed as scheduled;
- v) the Demanded Indebtedness exceeds \$4.37 million, remains unpaid, and continues to accrue interest;
- w) as noted above, the Debtors are in default of the terms of and their obligations under the Credit Agreements and the Security (and have been for some time), and have failed or refused to repay the Demanded Indebtedness in full or enter into any arrangements acceptable to TD for the full repayment of the Demanded Indebtedness;
- x) at this stage, TD considers that the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed, and it is within TD's rights under the Security to do so;
- y) it is just and equitable that a receiver be appointed. A receiver is necessary for the protection and monetization of the Property;
- z) Spergel has consented to being appointed as the receiver. Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtors and their arrangements with TD;
- aa) the other grounds set out in the affidavit of Kathryn Furfaro, to be sworn, in support of the within application (the "**Furfaro Affidavit**");
- bb) subsection 243(1) of the BIA;
- cc) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

dd) 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

ee) 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 Furfaro Affidavit;

b) the consent of Spergel to act as the receiver; and

c) such other material as is required and this Court may permit.

December 19, 2024

AIRD & BERLIS LLP

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Lawyers for The Toronto-Dominion Bank

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Applicant

Respondents

Court File No. CV -24 -00088415-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Hamilton

NOTICE OF APPLICATION

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Lawyers for The Toronto-Dominion Bank

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

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THURSDAY, THE 30TH

JUSTICE

DAY OF JANUARY, 2025

B E T W E E N:

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**ORDER
(Appointing Receiver)**

THIS APPLICATION made by The Toronto-Dominion Bank (“**TD**”) 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. (“**Spergel**”) as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of each of 1000120501 Ontario Inc. (“**100 ONT**”), 1951831 Ontario Inc. (“**195 ONT**”), 1858212 Ontario Ltd. (“**185 ONT**”), 2866388 Ontario Inc. (“**388 ONT**”), and 2866414 Ontario Inc. (“**414 ONT**”) and, together with 100 ONT, 195 ONT, 185 ONT, and 388 ONT, the “**Debtors**”), acquired for,

or used in relation to the businesses carried on by the Debtors and all proceeds thereof, including, without limitation, each of the real properties listed in Schedule “A” hereto (the “**Real Properties**”) was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Kathryn Furfaro sworn January 13, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for TD, and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavits of service, filed, and on reading the consent of Spergel to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record are hereby abridged and validated so that this application 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, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of each of the Debtors acquired for, or used in relation to the businesses carried on by the Debtors, and all proceeds thereof, including, without limitation, the Real Properties (collectively, the “**Property**”).

3. **THIS COURT ORDERS** that the estates of the Debtors will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or constructed as directing a substantive consolidation of the Debtors or the Property, and provided further that the Receiver shall, without limitation:

- (a) Maintain segregated Debtor-specific bank accounts (the “**Segregated Accounts**”);
- (b) Funds in the Segregated Accounts shall be used to fund disbursements in connection with the associated Debtor including, without limitation, taxes, payroll, insurance, operational expenses associated with the Debtor, the associated Property and business operated by the Debtor;

- (c) Deposit any funds borrowed pursuant to paragraph 23 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Debtor unless otherwise consented to by the applicable mortgagee; and
- (d) Keep segregated time and billing on a per Debtor basis in respect of its and its counsel's respective fees and disbursements.

RECEIVER'S POWERS

4. **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 businesses of each of the Debtors, 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 businesses, or cease to perform any contracts of the Debtors;
- (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 businesses of each of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (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 names and on behalf of the Debtors, 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 Debtors, 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; 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, including, without limitation, to apply to LRO # 62 for the registration of this Order against each of the Real Properties listed in Schedule "A" hereto;
- (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 names of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the

foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors 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 Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. **THIS COURT ORDERS** that (i) each of the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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.

6. **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 businesses or affairs of the Debtors, 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 6 or in paragraph 7 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.

7. **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.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords (if any) 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

9. **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 DEBTORS OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors 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 Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtors, 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 Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

12. **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 Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 Debtors 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 Debtors’ 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 Debtors 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

14. **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

15. **THIS COURT ORDERS** that all employees of the Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors’ 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 AND ANTI-SPAM LEGISLATION

16. **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 Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and 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).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **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

19. **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, 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

20. **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.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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 Ontario Superior Court of Justice.

22. **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

23. **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 \$150,000 (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.

24. **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.

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

26. **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

27. **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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice->

[commercial](#)) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the “**Rules**”) this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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 and shall be accessible by selecting the Debtors’ names from the engagement list at the following URL <https://www.spergelcorporate.ca/engagements>.

28. **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 Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

GENERAL

29. **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.

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

31. **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.

32. **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.

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

34. **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.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.

SCHEDULE “A”

REAL PROPERTIES

1. **189 King Street East, Hamilton, Ontario**

PIN 17168-0046 (LT)

LRO # 62

Property Description: LT 10 RCP 1393 S/T & T/W CD460624, EXCEPT THE EASEMENT THEREIN RE: LT 6, 7, 14 & 23 RCP1393; CITY OF HAMILTON.

2. **304-315 Barton Street East, Hamilton, Ontario**

PIN 17183-0208 (LT)

LRO # 62

Property Description: PT LT 86, ROBERT LAND SURVEY , PART 1 , 62R2520 , (AKA OM1433), BEING ON THE W/S OF EAST AV ; HAMILTON.

3. **219-221 King Street West, Hamilton, Ontario**

PIN 17168-0081 (LT)

LRO # 62

Property Description: PT LT C PL 38; PT LT 14 PL 52; PT 1 FT RESERVE PL 52; PT LANE PL 52 AS IN CD423612, S/T INTEREST OF THE MUNICIPALITY, T/W VM272319; CITY OF HAMILTON.

4. **215-217 King Street West, Hamilton, Ontario**

PIN 17168-0082 (LT)

LRO # 62

Property Description: PT LT 13-15 PL 52; PT LANE PL 52 PT 1, 2, 3, 4, 5 & 6 62R10150, S/T & T/W VM189234, S/T INTEREST OF THE MUNICIPALITY; CITY OF HAMILTON.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc., the receiver (the "**Receiver**") of all of the assets, undertakings and properties of each of 1000120501 Ontario Inc. ("**100 ONT**"), 1951831 Ontario Inc. ("**195 ONT**"), 1858212 Ontario Ltd. ("**185 ONT**"), 2866388 Ontario Inc. ("**388 ONT**"), and 2866414 Ontario Inc. ("**414 ONT**" and, together with 100 ONT, 195 ONT, 185 ONT, and 388 ONT, the "**Debtors**"), acquired for, or used in relation to the businesses carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 30th day of January, 2025 (the "**Order**") made in an application having Court file number CV-24-00088415-0000, 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 \$150,000 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 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__.

msi Spergel Inc., solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK

- and -

1000120501 ONTARIO INC., 1951831 ONTARIO INC.,
1858212 ONTARIO LTD., 2866388 ONTARIO INC., and
2866414 ONTARIO INC.

Applicant

Respondents

Court File No. CV-24-00088415-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Hamilton

APPOINTMENT ORDER

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Lawyers for The Toronto-Dominion Bank

TAB 3

Court File No. —

Court File No. CV-24-00088415-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

COMMERCIAL LIST

THE HONOURABLE —) ~~WEEKDAY~~THURSDAY, THE #30TH
)
JUSTICE —) DAY OF ~~MONTH~~JANUARY, ~~20YR~~2025

B E T W E E N:

THE TORONTO-DOMINION BANK

PLAINTIFF⁺
Applicant

~~Plaintiff~~
- and -

DEFENDANT

1000120501 ONTARIO INC., 1951831 ONTARIO INC., 1858212 ONTARIO LTD.,
2866388 ONTARIO INC., and 2866414 ONTARIO INC.

Respondents

~~Defendant~~

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

ORDER
(~~appointing~~Appointing Receiver)

⁺ ~~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.~~

~~THIS MOTION made by the Plaintiff~~² APPLICATION made by The Toronto-Dominion Bank ("TD") 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 ~~[RECEIVER'S NAME]~~ msi Spergel Inc. ("Spergel") as receiver ~~[and manager]~~ (in such ~~capacities~~ capacity, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor")~~ each of 1000120501 Ontario Inc. ("100 ONT"), 1951831 Ontario Inc. ("195 ONT"), 1858212 Ontario Ltd. ("185 ONT"), 2866388 Ontario Inc. ("388 ONT"), and 2866414 Ontario Inc. ("414 ONT" and, together with 100 ONT, 195 ONT, 185 ONT, and 388 ONT, the "Debtors"), acquired for, or used in relation to ~~a business~~ the businesses carried on by the ~~Debtor~~, Debtors and all proceeds thereof, including, without limitation, each of the real properties listed in Schedule "A" hereto (the "Real Properties") was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~ Kathryn Furfaro sworn ~~[DATE]~~ January 13, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES]~~ TD, and such other counsel as were present, no one appearing for ~~[NAME]~~ any other stakeholder although duly served as appears from the ~~affidavit~~ affidavits of service ~~of [NAME]~~ sworn [DATE], filed, and on reading the consent of ~~[RECEIVER'S NAME]~~ Spergel to act as the Receiver, filed,

SERVICE

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

APPOINTMENT

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.~~

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

3. **THIS COURT ORDERS** that the estates of the Debtors will be jointly administered by the Receiver for procedural purposes, provided, however, that nothing herein shall be deemed or constructed as directing a substantive consolidation of the Debtors or the Property, and provided further that the Receiver shall, without limitation:

- (a) Maintain segregated Debtor-specific bank accounts (the "Segregated Accounts");
- (b) Funds in the Segregated Accounts shall be used to fund disbursements in connection with the associated Debtor including, without limitation, taxes, payroll, insurance, operational expenses associated with the Debtor, the associated Property and business operated by the Debtor;
- (c) Deposit any funds borrowed pursuant to paragraph 23 below into the applicable Segregated Account and not use any such borrowed funds for any purpose other than fees, costs and expenses associated with such Debtor unless otherwise consented to by the applicable mortgagee; and
- (d) Keep segregated time and billing on a per Debtor basis in respect of its and its counsel's respective fees and disbursements.

RECEIVER'S POWERS

4. ~~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~~businesses of each of the ~~Debtor~~Debtors, 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~~businesses, or cease to perform any contracts of the ~~Debtor~~Debtors;
- (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~~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~~businesses of each of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the ~~name~~names and on behalf of the ~~Debtor~~Debtors, 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~~Debtors, 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. ~~(i)~~ without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~200,000; and
 - ii. ~~(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;

~~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.~~

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,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, including, without limitation, to apply to LRO # 62 for the registration of this Order against each of the Real Properties listed in Schedule “A” hereto;
- (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~~names of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;

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~~Debtors 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~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. ~~4.~~ **THIS COURT ORDERS** that (i) each of the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their 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~~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 ~~Reeeiver's~~Receiver's request.

6. ~~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~~businesses or affairs of the ~~Debtor~~Debtors, 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~~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 ~~56~~66 or in paragraph ~~67~~67 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.

7. ~~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.

8. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords (if any) 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

9. ~~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~~DEBTORS OR THE PROPERTY

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors 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~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, 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~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors 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

12. ~~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~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors 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~~Debtors 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~~Debtors' 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~~Debtors 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

14. ~~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

15. ~~14.~~ **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors, if any, shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' 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~~

PIPEDA AND ANTI-SPAM LEGISLATION

16. ~~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~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and 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).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. ~~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~~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

19. ~~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, 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~~RECEIVER'S ACCOUNTS

20. ~~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"~~**"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~~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

21. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal

~~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".~~

counsel are hereby referred to a judge of the ~~Commercial List of the~~ Ontario Superior Court of Justice.

22. ~~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

23. ~~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 \$~~_____~~150,000 (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"~~"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.

24. ~~22.~~ **THIS COURT ORDERS** that neither the ~~Receiver's~~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.

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

26. ~~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~~Receiver's Certificates.

SERVICE AND NOTICE

27. ~~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> ~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial~~) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the "**Rules**") 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~~ and shall be accessible by selecting the Debtors' names from the engagement list at the following URL ~~<@>~~ <https://www.spergelcorporate.ca/engagements>.

28. ~~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~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors 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.

GENERAL

29. ~~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.

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

31. ~~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.

32. ~~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.

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

34. ~~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.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.

SCHEDULE “A”

REAL PROPERTIES

1.

<u>189</u>	<u>King</u>	<u>Street</u>	<u>East,</u>	<u>Hamilton,</u>	<u>Ontario</u>
<u>PIN</u>			<u>17168-0046</u>		<u>(LT)</u>
<u>LRO</u>			<u>#</u>		<u>62</u>
<u>Property Description: LT 10 RCP 1393 S/T & T/W CD460624, EXCEPT THE EASEMENT THEREIN RE: LT 6, 7, 14 & 23 RCP1393; CITY OF HAMILTON.</u>					
 2.

<u>304-315</u>	<u>Barton</u>	<u>Street</u>	<u>East,</u>	<u>Hamilton,</u>	<u>Ontario</u>
<u>PIN</u>			<u>17183-0208</u>		<u>(LT)</u>
<u>LRO</u>			<u>#</u>		<u>62</u>
<u>Property Description: PT LT 86, ROBERT LAND SURVEY , PART 1 , 62R2520 , (AKA OM1433), BEING ON THE W/S OF EAST AV ; HAMILTON.</u>					
 3.

<u>219-221</u>	<u>King</u>	<u>Street</u>	<u>West,</u>	<u>Hamilton,</u>	<u>Ontario</u>
<u>PIN</u>			<u>17168-0081</u>		<u>(LT)</u>
<u>LRO</u>			<u>#</u>		<u>62</u>
<u>Property Description: PT LT C PL 38; PT LT 14 PL 52; PT 1 FT RESERVE PL 52; PT LANE PL 52 AS IN CD423612, S/T INTEREST OF THE MUNICIPALITY, T/W VM272319; CITY OF HAMILTON.</u>					
 4.

<u>215-217</u>	<u>King</u>	<u>Street</u>	<u>West,</u>	<u>Hamilton,</u>	<u>Ontario</u>
<u>PIN</u>			<u>17168-0082</u>		<u>(LT)</u>
<u>LRO</u>			<u>#</u>		<u>62</u>
<u>Property Description: PT LT 13-15 PL 52; PT LANE PL 52 PT 1, 2, 3, 4, 5 & 6 62R10150, S/T & T/W VM189234, S/T INTEREST OF THE MUNICIPALITY; CITY OF HAMILTON.</u>					

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ msi Spergel Inc., the receiver (the "Receiver") of all of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of each of 1000120501 Ontario Inc. ("100 ONT"), 1951831 Ontario Inc. ("195 ONT"), 1858212 Ontario Ltd. ("185 ONT"), 2866388 Ontario Inc. ("388 ONT"), and 2866414 Ontario Inc. ("414 ONT") and, together with 100 ONT, 195 ONT, 185 ONT, and 388 ONT, the "Debtors"), acquired for, or used in relation to ~~a business~~ the businesses carried on by the ~~Debtor~~ Debtors, 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 January, 20 2025 (the "Order") made in an ~~action~~ application having Court file number CL CV-24-00088415-0000, 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 \$ 150,000 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 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 Receiver of the Property, and not in its
personal capacity

Per: _____

Name: _____

Title: _____

~~Title:~~ _____

<u>THE TORONTO-DOMINION BANK</u>	<u>- and -</u>	<u>1000120501 ONTARIO INC., 1951831 ONTARIO INC., 1858212 ONTARIO LTD., 2866388 ONTARIO INC., and 2866414 ONTARIO INC.</u>
<u>Applicant</u>		<u>Respondents</u>
<u>Court File No. CV-24-00088415-0000</u>		

<u>ONTARIO</u> <u>SUPERIOR COURT OF JUSTICE</u> <u>Proceedings commenced at Hamilton</u>
<u>APPOINTMENT ORDER</u>
<u>AIRD & BERLIS LLP</u> <u>Barristers and Solicitors</u> <u>Brookfield Place</u> <u>181 Bay Street, Suite 1800</u> <u>Toronto, ON M5J 2T9</u> <u>Mark van Zandvoort (LSO # 591200)</u> <u>Tel: (416) 865-4742</u> <u>Email: mvandandvoort@airdberlis.com</u> <u>Kyle Plunkett (LSO # 61044N)</u> <u>Tel: (416) 865-3406</u> <u>Email: kplunkett@airdberlis.com</u> <u>Calvin Horsten (LSO # 904181)</u> <u>Tel: (416) 865-3077</u> <u>Email: chorsten@airdberlis.com</u> <u>Lawyers for The Toronto-Dominion Bank</u>

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**1000120501 ONTARIO INC., 1951831 ONTARIO INC., 1858212 ONTARIO LTD.,
2866388 ONTARIO INC., and 2866414 ONTARIO INC.**

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**

**AFFIDAVIT OF KATHRYN FURFARO
(sworn January 13, 2025)**

I, KATHRYN FURFARO, of the City of Toronto, in the Province of Ontario, **MAKE
OATH AND SAY AS FOLLOWS:**

1. I am a Manager in the Financial Restructuring Group of The Toronto-Dominion Bank (“**TD**”). TD is a secured creditor of the Respondents, being each of 1000120501 Ontario Inc. (“**100 ONT**”), 1951831 Ontario Inc. (“**195 ONT**”), 1858212 Ontario Ltd. (“**185 ONT**”), 2866388 Ontario Inc. (“**388 ONT**”), and 2866414 Ontario Inc. (“**414 ONT**” and, together with 100 ONT, 195 ONT, 185 ONT, and 388 ONT, the “**Debtors**”), and I am responsible for TD’s management of the credit facilities that TD advanced to each of the Debtors (collectively, the “**Credit Facilities**”). As such, I have personal knowledge of the matters to which I hereinafter depose.

Where I do not have such personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

PURPOSE

2. I swear this Affidavit in support of an application by TD for, in substance, an Order appointing MSI Spergel Inc. (“**Spergel**”) as receiver of the assets, undertakings and properties of the Debtors acquired for or used in relation to businesses carried on by the Debtors and all proceeds thereof (collectively, the “**Property**”), including, without limitation, each of the real properties municipally known as (i) 189 King Street East, Hamilton, Ontario (the “**189 King Real Property**”), (ii) 304-315 Barton Street East, Hamilton, Ontario (the “**Barton Real Property**”), (iii) 219-221 King Street West, Hamilton, Ontario (the “**219 King Real Property**”), and (iv) 215-217 King Street West, Hamilton, Ontario (the “**215 King Real Property**” and, together with the 189 King Real Property, the Barton Real Property, and the 219 King Real Property, the “**Real Properties**”).

DESCRIPTION OF THE DEBTORS, THEIR PRINCIPALS AND THE REAL PROPERTIES

3. The Debtors’ corporate profile reports are each attached collectively as **Exhibit “A”** to this Affidavit. They reflect that each of the Debtors are privately owned corporations registered under Ontario’s *Business Corporations Act*. 100 ONT has its registered office in Hamilton, Ontario, and 195 ONT has its registered office in Mississauga, Ontario, while each of 185 ONT, 388 ONT and 414 ONT have their registered offices in Toronto, Ontario.

4. Matthew J. Christie (“**Mr. Christie**”) is the sole director of all of the Debtors except for 195 ONT, which, as described below, is a joint borrower with 185 ONT under the 185/195 Credit Agreement.

5. Sasha M. High (“**Ms. High**”) is the sole director and an officer of 195 ONT. Krishna Menon (“**Mr. Menon**”) is also an officer of 195 ONT.

6. Copies of the parcel registers for each of the Real Properties are collectively attached as **Exhibit “B”** to this Affidavit. Amongst other things, these parcel registers confirm that:

- a) 100 ONT is the registered owner of the 189 King Real Property;
- b) 195 ONT is the registered owner of the Barton Real Property;
- c) 388 ONT is the registered owner of the 219 King Real Property; and
- d) 414 ONT is the registered owner of the 215 King Real Property.

7. Though 195 ONT is the registered owner of the Barton Real Property, 195 ONT and 185 ONT share ownership pursuant to a beneficial owner agreement dated February 21, 2020, a copy of which is attached hereto as **Exhibit “C”**.

TD’S LOANS TO THE DEBTORS AND RELATED SECURITY

8. The Debtors are indebted to TD in connection with the Credit Facilities made available pursuant to and under the terms of:

- a) the letter of agreement dated March 3, 2022 between TD and 100 ONT (the “**100 Credit Agreement**”);

- b) the letter of agreement dated December 27, 2019 between TD, 185 ONT and 195 ONT (the “**185/195 Credit Agreement**”);
- c) the letter of agreement dated September 23, 2021 between TD and 388 ONT (the “**388 Credit Agreement**”); and
- d) the letter of agreement dated October 13, 2021 between TD and 414 ONT (the “**414 Credit Agreement**”),

(collectively, and each as amended, replaced, restated or supplemented from time to time, the “**Credit Agreements**”).¹

9. Copies of the Credit Agreements are attached hereto as **Exhibits “D”, “E”, “F” and “G”**.

10. To secure their respective obligations to TD, the Debtors provided security to TD (the “**Security**”), including, without limitation:

- a) in the case of 100 ONT:
 - i) the general security agreement dated March 9, 2022 (the “**100 GSA**”), registration in respect of which was made under the *Personal Property Security Act* (Ontario) (the “**PPSA**”);
 - ii) the first charge/mortgage in the principal amount of \$500,000 in respect of the 189 King Real Property, which was registered on title as Instrument No. WE1589792 on March 11, 2022 (the “**189 King Mortgage**”); and
 - iii) the general assignment of rents and leases registered on title to the 189 King Real Property as Instrument No. WE1589793 on March 11, 2022 (the “**189 King GAR**”);

¹ There was an additional letter of agreement dated March 13, 2019 between TD and 185 ONT, and related security, which provided a credit facility with respect to the real property municipally known as 535 King Street East, Hamilton, ON. As briefly described herein, that facility was repaid in December 2024 and the associated real property security was released (the “**535 King Payout**”).

- b) in the case of 185 ONT:
 - i) the general security agreement dated June 28, 2017 (the “**185 GSA**”), registration in respect of which was made under the PPSA;
- c) in the case of 195 ONT:
 - i) the general security agreement dated June 29, 2017 (the “**195 GSA**”), registration in respect of which was made under the PPSA;
 - ii) the first charge/mortgage in the principal amount of \$935,000 in respect of the Barton Real Property, which was registered on title as Instrument No. WE1218200 on June 30, 2017 (the “**Barton Mortgage**”); and
 - iii) the general assignment of rents and leases registered on title to the Barton Real Property as Instrument No. WE1218201 on June 30, 2017 (the “**Barton GAR**”);
- d) in the case of 388 ONT:
 - i) the general security agreement dated October 1, 2021 (the “**388 GSA**”), registration in respect of which was made under the PPSA;
 - ii) the first charge/mortgage in the principal amount of \$1,250,000 in respect of the 219 King Real Property, which was registered on title as Instrument No. WE1551623 on October 6, 2021 (the “**219 King Mortgage**”);
 - iii) the general assignment of rents and leases registered on title to the 219 King Real Property as Instrument No. WE1551624 on October 6, 2021 (the “**219 King GAR**”); and
 - iv) the assignment of term deposits and credit balances registered in the name of 388 ONT in the amount of \$150,000 (a copy of which is attached hereto as **Exhibit “H”**); and
- e) in the case of 414 ONT:

- i) the general security agreement dated October 13, 2021 (the “**414 GSA**” and, together with the 100 GSA, the 185 GSA, the 195 GSA, and the 388 GSA, the “**GSAs**”), registration in respect of which was made under the PPSA;
- ii) the first charge/mortgage in the principal amount of \$1,650,000 in respect of the 215 King Real Property, which was registered on title as Instrument No. WE1554680 on October 20, 2021 (the “**215 King Mortgage**” and, together with the 189 King Mortgage, the Barton Mortgage, and the 219 King Mortgage, the “**Mortgages**”); and
- iii) the general assignment of rents and leases registered on title to the 215 King Real Property as Instrument No. WE1554681 on October 21, 2021 (the “**215 King GAR**” and, together with the 189 King GAR, the Barton GAR, and the 219 King GAR, the “**GARs**”).

11. Copies of the GSAs are collectively attached hereto as **Exhibit “I”**.

12. Copies of the Mortgages (including, without limitation, a copy of the applicable standard charge terms referenced therein) are collectively attached hereto as **Exhibit “J”**.

13. Copies of the GARs are collectively attached hereto as **Exhibit “K”**.

14. Certain personal guarantees of the Debtors’ obligations under the Credit Agreements were also granted in favour of TD (the “**Personal Guarantees**”), including:

- a) with respect to the obligations of 100 ONT, an unlimited guarantee dated March 9, 2022 granted by Mr. Christie;
- b) with respect to the obligations of 195 ONT, unlimited guarantees dated June 29, 2017 by each of Ms. High and Mr. Menon;
- c) with respect to the obligations of 185 ONT, an unlimited guarantee dated June 28, 2017 by Mr. Christie;

- d) with respect to the obligations of 388 ONT, an unlimited guarantee dated October 4, 2021 granted by Mr. Christie; and
- e) with respect to the obligations of 414 ONT, an unlimited guarantee dated October 13, 2021 granted by Mr. Christie.

15. Copies of the Personal Guarantees are collectively attached hereto as **Exhibit “L”**.

OTHER SECURED CREDITORS

16. Copies of the certified PPSA search results for each of the Debtors are collectively attached hereto as **Exhibit “M”**. Each search reflects a registration in favour of TD against all collateral classifications other than consumer goods (each a “**General TD Registration**”). Each of the other registrations against the Debtors, if any, is either limited on its face to certain property and/or is registered after the General TD Registration.

17. As set out above, TD is the first-ranking secured creditor in respect of each of the Real Properties. In addition to TD’s Mortgages, the parcel registers for the 219 King Real Property, the 215 King Real Property, and the Barton Real Property (see Exhibit “B” to this Affidavit) reflect subsequent-ranking mortgages in favour of other stakeholders. Copies of these other registered mortgages are collectively attached hereto as **Exhibit “N”**.

18. I am advised by TD’s co-counsel, Calvin Horsten, and verily believe, that all mortgagees registered on the Real Properties will be served with a copy of the within application.

DEFAULTS, DEMANDS AND NEVER-ENDING DELAY

19. Numerous Events of Default (as defined in the Credit Agreements and/or the Security, as applicable) have occurred and are continuing, including, without limitation:

- a) the Debtors failing to repay TD by the Final Extension Date (as defined below);
- b) the Debtors granting or permitting another encumbrance on the Real Properties without the prior written consent of TD;
- c) the Debtors failing to deliver annual management-prepared co-tenancy financial statements for the Real Properties within 120 days of the fiscal year end;
- d) the Debtors failing to deliver a certified rent roll within 120 calendar days of the fiscal year end; and
- e) the Debtors failing to provide annual confirmation that the property taxes for the Real Properties are in good standing.

20. On August 2, 2023, TD issued notices of default to the Debtors, citing various Events of Default, none of which have been waived by TD. Copies of the default notices are collectively attached hereto as **Exhibit “O”**.

21. On December 13, 2023, TD, through its lawyers, issued default and exit letters (the “**Default & Exit Letters**”) requiring each of the Debtors to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtors requested that TD extend the Original Repayment Date and, on April 8, 2024, TD granted an extension until May 31, 2024 (the “**First Extension Date**”). On April 18, 2024, the Debtors requested a further extension. On April 26, 2024, TD granted a final extension until July 31, 2024 (the “**Final Extension Date**”). Copies of the Default & Exit Letters, and the extension letters, are collectively attached hereto as **Exhibit “P”**.

22. The Debtors did not honour the Default & Exit Letters by the Final Extension Date.

23. As a result of the Debtors' non-compliance, on August 29, 2024, TD made formal written demand on each of the Debtors, Mr. Christie, Ms. High and Mr. Menon for the payment of the amounts owed to TD under the Credit Agreements, the Mortgages, and the Personal Guarantees, as applicable (collectively, the "**Demand Letters**"). Notices of intention to enforce security (the "**BIA Notices**") pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") accompanied the Demand Letters sent to the Debtors. Copies of the Demand Letters and accompanying BIA Notices are collectively attached hereto as **Exhibit "Q"**.

24. As set out in the Demand Letters and the BIA Notices, as of August 27, 2024, the amounts owing to TD for principal and interest, plus accruing interest and costs (collectively, the "**Indebtedness**") comprised (i) \$501,558.71 owing by 100 ONT, (ii) \$1,295,219.90 owing by 185 ONT and 195 ONT, jointly, (iii) \$1,162,091.24 owing by 388 ONT, and (iv) \$1,579,225.59 owing by 414 ONT, respectively.

25. Copies of realty tax certificates from the City of Hamilton for the 189 King Real Property and the Barton Real Property are collectively attached hereto as **Exhibit "R"**. These certificates reflect that, as of January 9, 2025, (i) 100 ONT was in arrears of \$2,295.78; and (ii) 195 ONT was in arrears of \$73.59. These arrears constitute Events of Default under the Credit Agreements and the Security, as applicable, and diminish TD's security position, as well as TD's confidence in the Debtors' management.

26. A copy of email correspondence between TD's counsel and the Debtors' counsel, Scalzi Caplan LLP ("**SC Law**") is attached hereto as **Exhibit "S"**. This correspondence reflects that in October and November 2024, the Debtors repeatedly assured TD that they would be in a position

to fully repay the Indebtedness by November 15, 2024, with funds to be sourced from the sale of unrelated real property (referred to herein as “**232 Elm**”) and multiple refinancings.

27. The first of the refinancings was to occur on October 25, 2024, yet that date came and went without any acknowledgement from SC Law until November 5, 2024, when SC Law reaffirmed that TD would be fully repaid by November 15, 2024.

28. On the anticipated payout date, November 15, 2024 at 2:07 p.m., the Debtors’ counsel advised that the sale of 232 Elm was proceeding that day, but that certain of the refinancings had been pushed to November 22, 2024. They also advised, for the first time, that the Debtors had separate counsel acting on the transaction, Nekzai Law.

29. A copy of the email correspondence between TD’s counsel and Nekzai Law, as the Debtors’ co-counsel with SC Law, is attached hereto as **Exhibit “T”**. Excerpts are quoted below.

30. The correspondence reflects that at 4:45 p.m. on Friday, November 15, 2024, Nekzai Law confirmed its engagement in writing to TD’s counsel and indicated that payout would occur on November 22, 2024 (see Exhibit “T” at page 39). TD’s counsel asked for an update on the status of the sale of 232 Elm, and at 7:09 p.m., Nekzai Law confirmed that the sale had closed that day and that funds were to be released on Monday or Tuesday (see Exhibit “T” at page 37).

31. On Tuesday, November 19, 2024, Nekzai Law again confirmed that 232 Elm had been sold and that “\$150,000.00 from those proceeds will be provided to me, for me to turn around to your office, as a part payment towards the 189 King payout, with the remaining funds to pay out TD across the board, coming from the three refinances we have scheduled.” (See Exhibit “T” at page 32).

32. As of the date of swearing this Affidavit, the funds from the sale of 232 Elm were never received by TD, and the whereabouts of the funds are unknown as the Debtors' counsel repeatedly ignored TD's inquiries as to what happened to the funds after the sale closed.

33. On Friday, November 22, 2024, Nekzai Law advised that there were a *"couple of minor deliverables outstanding ... that may prevent us from funding for today."* Later that day, at 4:43 p.m., Nekzai Law confirmed that the closing would need to be extended to Monday, November 25, 2024, and asked that TD hold off on enforcement proceedings (see Exhibit "T" at page 23).

34. On Monday, November 25, 2024 at 3:32 p.m., Nekzai Law advised that the closing was still held up by a title insurance issue and that another day was required (see Exhibit "T" at page 20).

35. On Wednesday, November 27, 2024 at 12:27 p.m., TD's counsel followed up to ask about the status of the payouts. Nekzai Law responded on November 28, 2024 at 10:20 a.m., stressing that *"this is going to close and your client will be made whole. We just need to get through these couple changes over the next day or two, and should be in a position to fund."* (See Exhibit "T" at page 17).

36. TD's counsel followed up with Nekzai Law on November 28, December 3, and December 4, 2024, but did not receive a response until December 5, 2024 at 12:32 p.m., in which Nekzai Law wrote *"I can confirm 100% both the 535 King and the 215-225 King Refinances are still happening, both files are still active, nothing has changed in terms of the actual transactions happening. [...] I've asked for the lender to at least proceed on 535 King but the lender won't fund either until they can fund both. In the meantime, by end of day today, I will have the Barton Refinance work wrapped up (at least on the legal side), so that lender is on standby once these two King deals fund."* (See Exhibit "T" at page 13).

37. On Friday, December 13, 2024 at 12:56 p.m., Nekzai Law advised TD's counsel that funding for the 535 King Payout only would occur the following Monday, December 16, 2024 (see Exhibit "T" at page 10). The refinancing closed on that date, and TD received funds on December 17, 2024 which paid out a certain credit facility to which 185 ONT was the sole borrower (referred to herein as the 535 King Payout) (see Exhibit "T" at page 2).

38. On December 19, 2024 at 3:31 p.m., Nekzai Law advised TD's counsel that it was "*trying to get an update on where things stand with the other two refinances.*" (See Exhibit "T" at page 1).

39. Unbeknownst to TD at the time, new charges had already been registered on the 215 King Real Property and the 219 King Real Property on December 16, 2024 (see Exhibit "K" to this Affidavit). These charges were registered without the prior written consent of TD, which was expressly required, and constitute defaults under the related Credit Agreements for each of the subject Real Properties. Furthermore, TD did not receive any funds to pay down the Credit Facilities relating to these Real Properties.

40. During the course of the above discussions, TD prepared and issued multiple rounds of payout letters to the Debtors based on the understanding that refinancings and payouts were imminent (see Exhibit "T" at pages 8, 22, 26, 35, and 37). Repeatedly, however, the anticipated payout date came and went without receipt of the promised funds, and sometimes without any forewarning that payout would not proceed as scheduled.

41. Aside from the 535 King Payout, the Debtors have not honoured the Demand Letters and BIA Notices. The Indebtedness exceeds \$4.3 million, remains unpaid, and continues to accrue.

42. The Debtors are in default of the terms of and their obligations under the Credit Agreements and the Security. As stated above, Default & Exit Letters were issued to the Debtors on December 13, 2023, and Demand Letters and BIA Notices were issued on August 29, 2024. Nevertheless, the Indebtedness remains outstanding. The Debtors have had ample time to repay their obligations to TD, or to enter an arrangement acceptable to TD for the full repayment of the Indebtedness, yet have failed or refused to do so.

43. Based on the forgoing, TD has justifiably lost confidence in the Debtors' management to make the necessary arrangements to repay TD. At this stage, TD considers the only reasonable and prudent path forward is to take any and all steps necessary to protect the Real Properties (and any ancillary property) by having a receiver appointed, and it is within TD's rights under its security to do so.

44. As of January 13, 2025, the Debtors are currently indebted to TD for principal and interest, plus accruing interest and costs, as follows:

- (a) \$447,702.81 owing by 100 ONT;
- (b) \$1,216,751.22 owing by 195 ONT and 185 ONT, jointly;
- (c) \$1,130,638.23 owing by 388 ONT; and
- (d) \$1,503,503.10 owing by 414 ONT.

APPOINTMENT OF A RECEIVER

45. The provisions of the Security allow for the appointment of a receiver over the Property of the Debtors upon default.

46. The BIA Notice has long expired and TD is in a position to seek an order appointing a receiver.

47. In the circumstances set out above, I believe that it is just and equitable that a receiver be appointed. A receiver is necessary for the protection of the Property and the interests of TD and all stakeholders. TD believes that the appointment of a receiver would enhance the prospect of recovery by TD and protect all stakeholders.

48. TD has been more than reasonable and accommodating, but the status quo cannot continue. There appears to be no end in sight, or a concrete commitment to repay any of the outstanding indebtedness.

49. As set out in the above emails exchanged with SC Law and Nekzai Law, and in addition to the Demand Letters of August 29, 2024, the Debtors were repeatedly advised that steps would be taken to commence the within receivership application.

50. TD proposes that Spergel be appointed as the receiver of the Property. Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtors and their arrangements with TD. Spergel has consented to act as receiver should the Court so appoint it, as set out in Spergel's consent attached as **Exhibit "U"** to this Affidavit.

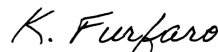
51. This Affidavit is made in support of the within application, and for no other or improper purpose whatsoever.

SWORN remotely by Kathryn Furfaro, before)
me at the City of Toronto in the Province of)
Ontario on this 13th day of January, 2025, in)
accordance with O. Reg 431/20,)
Administering Oath or Declaration Remotely.)



A Commissioner, etc.)
Calvin Horsten (LSO No. 90418I))

K. Furfaro
Manager, Commercial Credit
Financial Restructuring Group



KATHRYN FURFARO

This is Exhibit "A" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.



Ministry of Public and
Business Service Delivery

Profile Report

1000120501 ONTARIO INC. as of January 02, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000120501 ONTARIO INC.
Ontario Corporation Number (OCN)	1000120501
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 18, 2022
Registered or Head Office Address	150 Sanford Avenue North, Attn: Office, Hamilton, Ontario, L8L 5Z6, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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	MATTHEW JAMES HERBERT CHRISTIE
Address for Service	290 Roxton Road, Toronto, Ontario, M6G 3P9, Canada
Resident Canadian	Yes
Date Began	February 18, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

There are no active Officers currently on file for this corporation.

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

1000120501 ONTARIO INC.

Effective Date

February 18, 2022

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Active Business Names

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

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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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Director/Registrar

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Document List

Filing Name

BCA - Articles of Incorporation

Effective Date

February 18, 2022

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

1951831 ONTARIO INC. as of January 02, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1951831 ONTARIO INC.
Ontario Corporation Number (OCN)	1951831
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 09, 2016
Registered or Head Office Address	94 Cumberland Drive, Mississauga, Ontario, L5G 3M8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	SASHA MING HIGH
Address for Service	94 Cumberland Drive, Mississauga, Ontario, L5G 3M8, Canada
Resident Canadian	Yes
Date Began	March 09, 2016

Name	SASHA M. HIGH
Address for Service	2200 Eglinton Ave W, #210, Mississauga, Ontario, L5M 2N1, Canada
Resident Canadian	Yes
Date Began	March 09, 2016

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Active Officer(s)

Name	SASHA MING HIGH
Position	Chairwoman
Address for Service	94 Cumberland Drive, Mississauga, Ontario, L5G 3M8, Canada
Date Began	March 09, 2016

Name	KRISHNA MENON
Position	President
Address for Service	94 Cumberland Drive, Mississauga, Ontario, L5G 3M8, Canada
Date Began	August 11, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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.

Corporate Name History

Name

1951831 ONTARIO INC.

Effective Date

March 09, 2016

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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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 Public and Business Service Delivery.

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.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: SASHA M. HIGH - DIRECTOR	July 12, 2020
Annual Return - 2018 PAF: SASHA M. HIGH - DIRECTOR	July 07, 2019
Annual Return - 2017 PAF: SASHA M. HIGH - DIRECTOR	July 08, 2018
CIA - Notice of Change PAF: ALTHEA YIP - OTHER	May 31, 2018
Annual Return - 2016 PAF: SASHA M. HIGH - DIRECTOR	July 09, 2017
CIA - Notice of Change PAF: SASHA HIGH - DIRECTOR	September 20, 2016
BCA - Articles of Incorporation	March 09, 2016

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 Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

1858212 ONTARIO LTD. as of January 02, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1858212 ONTARIO LTD.
Ontario Corporation Number (OCN)	1858212
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 01, 2011
Registered or Head Office Address	Attention/Care of MATTHEW CHRISTIE, 725 College Street, Unit 31021, Toronto, Ontario, M6G 4A7, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	MATTHEW JAMES HERBERT CHRISTIE
Address for Service	725 College Street, 31021, Toronto, Ontario, M6G 4A7, Canada
Resident Canadian	Yes
Date Began	September 01, 2011

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	MATTHEW JAMES HERBERT CHRISTIE
Position	President
Address for Service	725 College Street, 31021, Toronto, Ontario, M6G 4A7, Canada
Date Began	September 01, 2011

Name	MATTHEW JAMES HERBERT CHRISTIE
Position	Secretary
Address for Service	725 College Street, 31021, Toronto, Ontario, M6G 4A7, Canada
Date Began	September 01, 2011

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

1858212 ONTARIO LTD.

Effective Date

September 01, 2011

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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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 Public and Business Service Delivery.

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.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MATTHEW JAMES HERBERT CHRISTIE	November 19, 2024
Annual Return - 2023 PAF: MATTHEW JAMES HERBERT CHRISTIE	November 19, 2024
Annual Return - 2022 PAF: MATTHEW JAMES HERBERT CHRISTIE	November 19, 2024
Annual Return - 2021 PAF: MATTHEW JAMES HERBERT CHRISTIE	November 19, 2024
Annual Return - 2020 PAF: MATTHEW CHRISTIE - DIRECTOR	December 20, 2020
Annual Return - 2019 PAF: MATTHEW CHRISTIE - DIRECTOR	December 20, 2020
CIA - Notice of Change PAF: MATTHEW CHRISTIE - DIRECTOR	July 28, 2020
Annual Return - 2018 PAF: MATTHEW CHRISTIE - DIRECTOR	August 18, 2019
Annual Return - 2016 PAF: MATTHEW CHRISTIE - DIRECTOR	January 13, 2019
Annual Return - 2017 PAF: MATTHEW CHRISTIE - DIRECTOR	December 30, 2018
Annual Return - 2015 PAF: CHRISTIE MATTHEW - DIRECTOR	January 01, 2017
Annual Return - 2014 PAF: CHRISTIE MATTHEW - DIRECTOR	December 27, 2014
Annual Return - 2013 PAF: MATTHEW CHRISTIE - DIRECTOR	November 22, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Annual Return - 2012
PAF: CHRISTIE MATTHEW - DIRECTOR

March 09, 2013

CIA - Initial Return
PAF: ANITA JACKSON - OTHER

September 30, 2011

BCA - Articles of Incorporation

September 01, 2011

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.

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Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

2866388 ONTARIO INC. as of January 02, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2866388 ONTARIO INC.
Ontario Corporation Number (OCN)	2866388
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 13, 2021
Registered or Head Office Address	Attention/Care of MATTHEW CHRISTIE, 725 College Street, Unit 31021, Toronto, Ontario, M6G 4A7, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	MATTHEW CHRISTIE
Address for Service	Attention/Care of MATTHEW CHRISTIE, 725 College Street, Unit 31021, Toronto, Ontario, M6G 4A7, Canada
Resident Canadian	Yes
Date Began	September 13, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

MATTHEW CHRISTIE

Position

President

Address for Service

Attention/Care of MATTHEW CHRISTIE, 725 College Street,
Unit 31021, Toronto, Ontario, M6G 4A7, Canada

Date Began

November 19, 2024

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

2866388 ONTARIO INC.

Effective Date

September 13, 2021

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MATTHEW CHRISTIE	November 19, 2024
Annual Return - 2023 PAF: MATTHEW CHRISTIE	November 19, 2024
Annual Return - 2022 PAF: MATTHEW CHRISTIE	November 19, 2024
Annual Return - 2021 PAF: MATTHEW CHRISTIE	November 19, 2024
BCA - Articles of Incorporation	September 13, 2021

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V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

2866414 ONTARIO INC. as of January 02, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2866414 ONTARIO INC.
Ontario Corporation Number (OCN)	2866414
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 13, 2021
Registered or Head Office Address	Attention/Care of MATTHEW CHRISTIE, 725 College Street, Unit 31021, Toronto, Ontario, M6G 4A7, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	MATTHEW CHRISTIE
Address for Service	Attention/Care of MATTHEW CHRISTIE, 725 College Street, Unit 31021, Toronto, Ontario, M6G 4A7, Canada
Resident Canadian	Yes
Date Began	September 13, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

MATTHEW CHRISTIE

Position

President

Address for Service

Attention/Care of MATTHEW CHRISTIE, 725 College Street,
Unit 31021, Toronto, Ontario, M6G 4A7, Canada

Date Began

November 19, 2024

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Corporate Name History

Name

2866414 ONTARIO INC.

Effective Date

September 13, 2021

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: MATTHEW CHRISTIE	November 19, 2024
Annual Return - 2023 PAF: MATTHEW CHRISTIE	November 19, 2024
Annual Return - 2022 PAF: MATTHEW CHRISTIE	November 19, 2024
Annual Return - 2021 PAF: MATTHEW CHRISTIE	November 19, 2024
BCA - Articles of Incorporation	September 13, 2021

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Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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This is Exhibit "B" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

LAND
REGISTRY
OFFICE #62

17168-0046 (LT)

PAGE 1 OF 3
PREPARED FOR rmanea01
ON 2025/01/02 AT 12:15:51

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

PROPERTY DESCRIPTION: LT 10 RCP 1393 S/T & T/W CD460624, EXCEPT THE EASEMENT THEREIN RE: LT 6, 7, 14 & 23 RCP1393; CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 17168-0258

PIN CREATION DATE:

2010/10/25

OWNERS' NAMES

1000120501 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 2010/10/22 **						
**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: 2010/10/25 **						
VM245684	1999/07/19	TRANSFER		*** DELETED AGAINST THIS PROPERTY *** CIFANI, CARMEN	1356693 ONTARIO INC.	
VM245685	1999/07/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1356693 ONTARIO INC.	CIBC TRUST CORPORATION	
VM245686	1999/07/19	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1356693 ONTARIO INC.	IAIN INDUSTRIES (WESTERN) LTD.	
VM261791	2004/08/27	ASSIGNMENT GENERAL		*** DELETED AGAINST THIS PROPERTY *** CIBC TRUST CORPORATION	THE EFFORT TRUST COMPANY	
REMARKS: VM245685						
WE957067	2014/04/02	TRANSFER		*** COMPLETELY DELETED *** 1356693 ONTARIO INC.	DESOTTO, PETER	
REMARKS: PLANNING ACT STATEMENTS.						
WE957068	2014/04/02	CHARGE		*** COMPLETELY DELETED *** DESOTTO, PETER	BEATON, WILLIAM	

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE957071	2014/04/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** IAIN INDUSTRIES (WESTERN) LTD.		
		REMARKS: VM245686.				
WE964413	2014/05/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE EFFORT TRUST COMPANY		
		REMARKS: VM245685.				
WE1079720	2015/11/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** BEATON, WILLIAM		
		REMARKS: WE957068.				
WE1079721	2015/11/12	CHARGE		*** COMPLETELY DELETED *** DESOTTO, PETER	PENFINANCIAL CREDIT UNION LIMITED	
WE1079722	2015/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** DESOTTO, PETER	PENFINANCIAL CREDIT UNION LIMITED	
		REMARKS: WE1079721.				
WE1223446	2017/07/24	TRANSFER		*** COMPLETELY DELETED *** DESOTTO, PETER	HAPPY GUY ENTERPRISES INC.	
WE1223671	2017/07/25	TRANSFER		*** COMPLETELY DELETED *** HAPPY GUY ENTERPRISES INC.	KOH, DAVID SUKJIN KOH, GILLIAN LOUISE	
		REMARKS: PLANNING ACT STATEMENTS.				
WE1231433	2017/08/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** PENFINANCIAL CREDIT UNION LIMITED		
		REMARKS: WE1079721.				
WE1589791	2022/03/11	TRANSFER	\$1,026,270	KOH, DAVID SUKJIN KOH, GILLIAN LOUISE	1000120501 ONTARIO INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
WE1589792	2022/03/11	CHARGE	\$500,000	1000120501 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
WE1589793	2022/03/11	NO ASSGN RENT GEN		1000120501 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
		REMARKS: WE1589792				
WE1687370	2023/07/18	CHARGE		*** COMPLETELY DELETED *** 1000120501 ONTARIO INC.	1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE	

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
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17168-0046 (LT)

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PREPARED FOR rmanea01
ON 2025/01/02 AT 12:15:51

* 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
WE1687371	2023/07/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1000120501 ONTARIO INC.	ROSSI, PASCALE VAN MINNEN, PATRICIA 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, PATRICIA	C
WE1693796	2023/08/17	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 1522584 ONTARIO INC.	PEREIRA, VICTOR 1000027984 ONTARIO LIMITED	
WE1739079	2024/05/27	NOTICE		METROLINX		
WE1746691	2024/07/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEREIRA, VICTOR 1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, PATRICIA		

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.

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17183-0208 (LT)

PAGE 1 OF 4
PREPARED FOR rmanea01
ON 2025/01/02 AT 12:19:44

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

PROPERTY DESCRIPTION: PT LT 86, ROBERT LAND SURVEY , PART 1 , 62R2520 , (AKA OM1433), BEING ON THE W/S OF EAST AV ; HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/01/29

OWNERS' NAMES

1951831 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1996/01/29 ON THIS PIN			
WAS REPLACED WITH THE		"PIN CREATION DATE" OF 1996/01/29				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1996/01/26 **				
**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: 1996/01/29 **					
62R2520	1975/08/15	PLAN REFERENCE				C
62BA781	1975/12/23	PLAN BOUNDRIES ACT		*** DELETED AGAINST THIS PROPERTY ***		
	REMARKS: PL781,	AB400462				
CD201706	1981/11/18	AGREEMENT			THE REGIONAL MUNICIPALITY OF HAMILTON-WENTWORTH	C
	REMARKS: ENCROACHMENT					
VM129210	1992/08/18	TRANSFER		*** COMPLETELY DELETED ***		
					LAM, STANLEY QUON HOW LAM, ELISE NION OI	
LT462079	1997/07/25	CERT LIEN HD ACT		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF HAMILTON		
					LAM, STANLEY QUON HOW LAM, ELISE NION OI	
	REMARKS: VM129210					

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE142305	2003/01/24	DIS LIEN HD ACT		*** COMPLETELY DELETED ***	CITY OF HAMILTON	
	REMARKS: RE: LT462079					
WE642046	2009/08/31	TRANSFER		*** COMPLETELY DELETED *** LAM, ELISE NION OI LAM, STANLEY QUON HOW	COWBOY HOMES INC.	
	REMARKS: PLANNING ACT STATEMENTS					
WE642047	2009/08/31	CHARGE		*** COMPLETELY DELETED *** COWBOY HOMES INC.	BRECHIN, JUDITH	
WE687505	2010/05/06	CHARGE		*** COMPLETELY DELETED *** COWBOY HOMES INC.	BRECHIN, JUDITH GREG BRECHIN PROFESSIONAL CORPORATION	
WE726052	2010/11/09	CHARGE		*** COMPLETELY DELETED *** COWBOY HOMES INC.	GREG BRECHIN PROFESSIONAL CORPORATION	
WE804044	2011/12/15	TRANSFER		*** COMPLETELY DELETED *** COWBOY HOMES INC.	ANKAY SOLUTION INC.	
	REMARKS: PLANNING ACT STATEMENTS					
WE804055	2011/12/15	CHARGE		*** COMPLETELY DELETED *** ANKAY SOLUTION INC.	BRECHIN, JUDITH	
WE804056	2011/12/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** BRECHIN, JUDITH		
	REMARKS: WE642047.					
WE804057	2011/12/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** BRECHIN, JUDITH GREG BRECHIN PROFESSIONAL CORPORATION		
	REMARKS: WE687505.					
WE804058	2011/12/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** GREG BRECHIN PROFESSIONAL CORPORATION		
	REMARKS: WE726052.					
WE1218199	2017/06/30	TRANSFER	\$1,368,495	ANKAY SOLUTION INC.	1951831 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
WE1218200	2017/06/30	CHARGE	\$935,000	1951831 ONTARIO INC.	THE TORONTO-DOMINION BANK	C

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1218201	2017/06/30	NO ASSGN RENT GEN	\$2	1951831 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
REMARKS: WE1218200						
WE1219116	2017/07/05	DISCH OF CHARGE		*** COMPLETELY DELETED *** BRECHIN, JUDITH		
REMARKS: WE804055.						
WE1415463	2020/02/21	NOTICE		1951831 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
REMARKS: WE1218200						
WE1612537	2022/06/10	CHARGE		*** COMPLETELY DELETED *** 1951831 ONTARIO INC.	1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	
WE1612608	2022/06/10	NO ASSGN RENT GEN	\$2	*** COMPLETELY DELETED *** 1951831 ONTARIO INC.	1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	
REMARKS: WE1612537.						
WE1656832	2023/01/19	NOTICE		*** COMPLETELY DELETED *** 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	1951831 ONTARIO INC.	
REMARKS: WE1612537						
WE1687357	2023/07/18	NOTICE		*** COMPLETELY DELETED *** 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	1951831 ONTARIO INC.	

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17183-0208 (LT)

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PREPARED FOR rmanea01
ON 2025/01/02 AT 12:19:44

* 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
WE1693796	2023/08/17	TRANSFER OF CHARGE	\$900,000	*** COMPLETELY DELETED *** 1522584 ONTARIO INC.	PEREIRA, VICTOR 1000027984 ONTARIO LIMITED	C
WE1745898	2024/07/03	CHARGE		1951831 ONTARIO INC.	LIFT CAPITAL INCORPORATED SZEKELY, KENNETH	
WE1746686	2024/07/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEREIRA, VICTOR 1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, PATRICIA VAN MINNEN, PATRICIA		

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17168-0081 (LT)

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PREPARED FOR rmanea01
ON 2025/01/02 AT 11:54:24

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

PROPERTY DESCRIPTION: PT LT C PL 38; PT LT 14 PL 52; PT 1 FT RESERVE PL 52; PT LANE PL 52 AS IN CD423612, S/T INTEREST OF THE MUNICIPALITY, T/W VM272319; CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 17168-0285

PIN CREATION DATE:

2010/10/25

OWNERS' NAMES

2866388 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div><div><div><div><div>** PRINTOUT</div><div>INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2010/10/22 **</div><div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div><div>**</div><div>SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div><div>**</div><div>AND ESCHEATS OR FORFEITURE TO THE CROWN.</div><div>**</div><div>THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div><div>**</div><div>IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div><div>**</div><div>CONVENTION.</div><div>**</div><div>ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div><div>**DATE OF CONVERSION TO LAND TITLES: 2010/10/25 **</div></div><div><div>62R15910</div><div>2001/07/19</div><div>PLAN REFERENCE</div><div>REMARKS: PT 1 SUBJECT TO RIGHT OF WAY AS IN VM176359 & CD423612; PTS 5 & 7 SUBJECT TO RIGHT OF WAY AS IN VM189234 AND VM238598; PT 3 SUJECT TO RIGHT OF WAY AS IN VM238598</div></div><div><div>VM272319</div><div>2007/04/03</div><div>TRANSFER</div><div>*** DELETED AGAINST THIS PROPERTY *** ROSENBLAR HOLDINGS INC.</div></div><div><div>WE945107</div><div>2014/01/16</div><div>TRANSFER</div><div>REMARKS: PLANNING ACT STATEMENTS.</div><div>*** COMPLETELY DELETED *** REDDY, NAGARAM REDDY, RITHADEVI</div></div><div><div>WE945108</div><div>2014/01/16</div><div>CHARGE</div><div>*** COMPLETELY DELETED *** 2385561 ONTARIO INCORPORATED</div></div><div><div>WE1038614</div><div>2015/05/28</div><div>CHARGE</div><div>*** COMPLETELY DELETED *** 2385561 ONTARIO INCORPORATED</div></div></div><div><div>REDDY, RITHADEVI REDDY, NAGARAM</div><div>2385561 ONTARIO INCORPORATED</div><div>REDDY, NAGARAM REDDY, RITHADEVI</div><div>ROYAL BANK OF CANADA</div></div></div><div>C</div></div>						

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.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
WE1038617	2015/05/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2385561 ONTARIO INCORPORATED	ROYAL BANK OF CANADA	
WE1039157	2015/05/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** REDDY, NAGARAM REDDY, RITHADEVI		
	REMARKS: WE945108.					
WE1292223	2018/06/25	CHARGE		*** COMPLETELY DELETED *** 2385561 ONTARIO INCORPORATED	ROYAL BANK OF CANADA	
WE1292234	2018/06/25	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2385561 ONTARIO INCORPORATED	ROYAL BANK OF CANADA	
	REMARKS: WE1292223.					
WE1295848	2018/07/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: WE1038614.					
WE1551622	2021/10/06	TRANSFER	\$1,981,500	2385561 ONTARIO INCORPORATED	2866388 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
WE1551623	2021/10/06	CHARGE	\$1,250,000	2866388 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
WE1551624	2021/10/06	NO ASSGN RENT GEN		2866388 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
	REMARKS: WE1551623					
WE1612535	2022/06/10	CHARGE		*** COMPLETELY DELETED *** 2866388 ONTARIO INC.	1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	
	REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:07 BY QUINTE, HEATHER.					
WE1612604	2022/06/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2866388 ONTARIO INC.	1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	

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17168-0081 (LT)

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PREPARED FOR rmanea01
ON 2025/01/02 AT 11:54:24

* 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
WE1656830	2023/01/19	NOTICE		REMARKS: WE1612535. THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:11 BY QUINTE, HEATHER. *** COMPLETELY DELETED *** 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	2866388 ONTARIO INC.	C
WE1687359	2023/07/18	NOTICE		REMARKS: AMENDS WE1612535 THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:12 BY QUINTE, HEATHER. *** COMPLETELY DELETED *** 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	2866388 ONTARIO INC.	
WE1693796	2023/08/17	TRANSFER OF CHARGE		REMARKS: WE1612535 THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:12 BY QUINTE, HEATHER. *** COMPLETELY DELETED *** 1522584 ONTARIO INC.	PEREIRA, VICTOR 1000027984 ONTARIO LIMITED	
WE1739079	2024/05/27	NOTICE		REMARKS: WE1612535 THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:13 BY QUINTE, HEATHER. METROLINX		
WE1746680	2024/07/08	DISCH OF CHARGE		REMARKS: DESIGNATION OF TRANSIT CORRIDOR *** COMPLETELY DELETED *** PEREIRA, VICTOR 1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA		
WE1748732	2024/07/18	TRANSMISSON CHARGE		REMARKS: WE1612535. *** COMPLETELY DELETED *** VAN MINNEN, HENRY	VAN MINNEN, PATRICIA LEE	
WE1753937	2024/08/19	DISCH OF CHARGE		REMARKS: WE1612535. *** COMPLETELY DELETED *** PEREIRA, VICTOR		

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17168-0081 (LT)

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PREPARED FOR rmanea01
ON 2025/01/02 AT 11:54:24

* 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
				1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, PATRICIA LEE VAN MINNEN, PATRICIA		
WE1754069	2024/08/20	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, WENTWORTH LAND REGISTRY OFFICE		
WE1769353	2024/11/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
WE1773413	2024/12/16	CHARGE	\$1,250,000	2866388 ONTARIO INC.	PEAKHILL CW INC.	C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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17168-0082 (LT)

PAGE 1 OF 5
PREPARED FOR rmanea01
ON 2025/01/02 AT 12:08:11

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

PROPERTY DESCRIPTION: PT LT 13-15 PL 52; PT LANE PL 52 PT 1, 2, 3, 4, 5 & 6 62R10150, S/T & T/W VM189234, S/T INTEREST OF THE MUNICIPALITY; CITY OF HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 17168-0286

PIN CREATION DATE:

2010/10/25

OWNERS' NAMES

2866414 ONTARIO INC.

CAPACITY

SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2010/10/22 **						
**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: 2010/10/25 **						
62R10150	1989/02/20	PLAN REFERENCE				C
CD502003	1989/04/10	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: RENTS, CD502002 - DELETED 2015/01/27 CJ						
VM189234	1994/07/20	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	AITZIS, CHRIS AITZIS, STEVEN AITZIS, TONY	C
62R15910	2001/07/19	PLAN REFERENCE			VM238598; PT 3 SUJECT TO RIGHT	
REMARKS: PT 1 SUBJECT TO RIGHT OF WAY AS IN VM176359 & CD423612; PTS 5 & 7 SUBJECT TO RIGHT OF WAY AS IN VM189234 AND OF WAY AS IN VM238598						
WE1100868	2016/02/16	TRANSFER		*** COMPLETELY DELETED *** AITZIS, CHRIS AITZIS, STEVEN AITZIS, TONY	2503114 ONTARIO LIMITED	
REMARKS: PLANNING ACT STATEMENTS.						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT / CHKD
WE1100869	2016/02/16	CHARGE		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	EQUITABLE BANK	
WE1100870	2016/02/16	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	EQUITABLE BANK	
REMARKS: WE1100869.						
WE1118892	2016/05/13	CHARGE		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	PRINDJIAN, MICHEL	
WE1118893	2016/05/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	PRINDJIAN, MICHEL	
REMARKS: WE1118892						
WE1204579	2017/05/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** PRINDJIAN, MICHEL		
REMARKS: WE1118892.						
WE1204580	2017/05/09	CHARGE		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	2225763 ONTARIO INC.	
WE1241574	2017/10/05	NOTICE		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	2225763 ONTARIO INC.	
REMARKS: WE1204580						
WE1307037	2018/09/06	CHARGE		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	OLYMPIA TRUST COMPANY	
WE1316437	2018/10/22	CHARGE		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	BUDUCHNIST CREDIT UNION LIMITED	
WE1316438	2018/10/22	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	BUDUCHNIST CREDIT UNION LIMITED	
REMARKS: WE1316437						
WE1316573	2018/10/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** OLYMPIA TRUST COMPANY		
REMARKS: WE1307037.						
WE1316581	2018/10/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2225763 ONTARIO INC.		
REMARKS: WE1204580.						
WE1335834	2019/01/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** EQUITABLE BANK		

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

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REGISTRY
OFFICE #62

17168-0082 (LT)

PAGE 3 OF 5
PREPARED FOR rmanea01
ON 2025/01/02 AT 12:08:11

* 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: WE1100869.						
WE1441360	2020/07/14	CHARGE		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	AYOUB, CLAUDIA SILBERSTEIN, CHAIM MINDEN, JONIE CARNEVALE, MARIO CARNEVALE, LINA	
WE1441363	2020/07/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	AYOUB, CLAUDIA SILBERSTEIN, CHAIM MINDEN, JONIE CARNEVALE, MARIO CARNEVALE, LINA	
REMARKS: WE1441360						
WE1542990	2021/09/01	APL CH NAME OWNER		*** COMPLETELY DELETED *** 2503114 ONTARIO LIMITED	1 HEAD HOLDINGS INC.	
WE1554679	2021/10/20	TRANSFER	\$2,205,000	1 HEAD HOLDINGS INC.	2866414 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
WE1554680	2021/10/20	CHARGE	\$1,650,000	2866414 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
WE1554681	2021/10/20	NO ASSGN RENT GEN		2866414 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
REMARKS: WE1554680 THIS DOCUMENT WAS RE-INSTATED ON 2023/03/01 AT 13:51 BY GIROUX, TYSON.						
WE1554845	2021/10/20	DISCH OF CHARGE		*** COMPLETELY DELETED *** AYOUB, CLAUDIA SILBERSTEIN, CHAIM MINDEN, JONIE CARNEVALE, MARIO CARNEVALE, LINA		
REMARKS: WE1441360.						
WE1559898	2021/11/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUDUCHNIST CREDIT UNION LIMITED		
REMARKS: WE1316437.						
WE1612534	2022/06/10	CHARGE		*** COMPLETELY DELETED *** 2866414 ONTARIO INC.	1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE	

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PAGE 4 OF 5
PREPARED FOR rmanea01
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* 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
WE1612606	2022/06/10	NO ASSGN RENT GEN		REMARKS: THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:23 BY QUINTE, HEATHER. *** COMPLETELY DELETED *** 2866414 ONTARIO INC.	ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	
WE1656829	2023/01/19	NOTICE		REMARKS: WE1612534 THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:24 BY QUINTE, HEATHER. *** COMPLETELY DELETED *** 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	2866414 ONTARIO INC.	
WE1687360	2023/07/18	NOTICE		REMARKS: WE1612534 THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:24 BY QUINTE, HEATHER. *** COMPLETELY DELETED *** 1522584 ONTARIO INC. JOHNSTON-KLEMENS, CHERYL JANSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA	2866414 ONTARIO INC.	
WE1693796	2023/08/17	TRANSFER OF CHARGE		REMARKS: WE1612534 THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:25 BY QUINTE, HEATHER. *** COMPLETELY DELETED *** 1522584 ONTARIO INC.	PEREIRA, VICTOR 1000027984 ONTARIO LIMITED	
WE1739079	2024/05/27	NOTICE		REMARKS: WE1612534 THIS DOCUMENT WAS RE-INSTATED ON 2024/08/19 AT 13:25 BY QUINTE, HEATHER. METROLINX		C
WE1746679	2024/07/08	DISCH OF CHARGE		REMARKS: DESIGNATION OF TRANSIT CORRIDOR *** COMPLETELY DELETED *** PEREIRA, VICTOR 1000027984 ONTARIO LIMITED		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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PREPARED FOR rmanea01
ON 2025/01/02 AT 12:08:11

* 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
				JOHNSTON-KLEMENS, CHERYL JANSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, HENRY VAN MINNEN, PATRICIA		
WE1748731	2024/07/18	TRANSMISSION CHARGE		*** COMPLETELY DELETED *** VAN MINNEN, HENRY	VAN MINNEN, PATRICIA LEE	
WE1753938	2024/08/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** PEREIRA, VICTOR 1000027984 ONTARIO LIMITED JOHNSTON-KLEMENS, CHERYL JANSSEN, ANTOINE ROSSI, PASCALE VAN MINNEN, PATRICIA LEE VAN MINNEN, PATRICIA		
WE1754069	2024/08/20	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR, WENTWORTH LAND REGISTRY OFFICE		
WE1773412	2024/12/16	CHARGE	\$1,250,000	2866414 ONTARIO INC.	PEAKHILL CW INC.	C

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

This is Exhibit "C" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

BENEFICIAL OWNER AGREEMENT

This agreement is made as of the 21st day of February, 2020 (the "**Agreement**") among The Toronto-Dominion Bank (the "**Lender**"), 1951831 Ontario Inc. (the "**Registered Owner**"), and 1951831 Ontario Inc. and 1858212 Ontario Ltd. (collectively, the "**Beneficial Owner**").

WHEREAS the Lender has agreed to make certain loans (collectively, the "**Loans**") in the original principal amount of \$1,460,000 to 1858212 Ontario Ltd. and 1951831 Ontario Inc. (the "**Borrowers**") pursuant to a loan agreement dated December 27, 2019 between The Toronto-Dominion Bank, as lender, the Borrowers, as borrowers, and Krishna Menon and Sasha High, as guarantors, (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, (the "**Loan Agreement**") and secured, *inter alia*, by a first priority mortgage dated as of June 30, 2017, as amended by a mortgage amending agreement dated as of February 21, 2020 (the "**Mortgage**") of the lands and premises described in Schedule "A" hereto (the "**Property**"). As a condition of the Loans, the Registered Owner and Beneficial Owner have agreed to enter into this Agreement with the Lender. Unless otherwise defined herein, all capitalized terms and expressions used in this Agreement shall have the same meaning as defined in the Loan Agreement.

NOW THEREFORE in consideration of the Lender making the Loans to the Borrowers and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by each of the Registered Owner and Beneficial Owner) the Registered Owner and Beneficial Owners hereby agree as follows:

1. Each of the Registered Owner and the Beneficial Owner confirms to the Lender that the Registered Owner holds registered title to the Property as bare trustee or nominee for and on behalf of the Beneficial Owner as the sole beneficial owners thereof. The Beneficial Owner has directed the Registered Owner to enter into the Loan Agreement and consent to the transaction contemplated by the Loan Documents and irrevocably authorizes and directs the Registered Owner to execute and deliver to the Lender the Loan Documents relating to the Mortgage. The Beneficial Owner confirms and agrees that its beneficial right, title and interest in the Property is and will at all times remain subject and subordinate to the Mortgage and all of the other loan documents, and the Beneficial Owner hereby subordinates and postpones all such right, title, interest and claims to and in favour of the Mortgage and all other loan documents. The Beneficial Owner confirms there are no Liens on its beneficial ownership interest in the Property except the Mortgage and those liens arising from any of the Loan Documents.
2. The Beneficial Owner agrees to be bound by and comply with the following provisions of the Loan Documents in each case as if it had executed such loan document in place and stead of the Registered Owner.
3. This Agreement shall enure to the benefit of and shall be binding on the parties hereto and their respective personal representatives, executors, administrators, heirs, successors and assigns. This Agreement may be executed in counterparts, each of which when executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. The Beneficial Owner acknowledges receipt of a copy of the Loan Agreement (including all amendments made up to and including the date of the advance under the Loans), the Mortgage and each of the other loan documents, and agrees with the Lender to perform and observe the covenants and other obligations of the unregistered or beneficial owner of the Property set out therein, notwithstanding that the Beneficial Owner may not be named as a party thereto and may not have executed and delivered all Loan Document. The obligations and liabilities of the Registered Owner and Beneficial Owner hereunder shall not be released, discharged or otherwise affected by the bankruptcy, winding-up, liquidation, dissolution or insolvency of, or any other change in, any the Beneficial Owner, the Registered Owner or any party to any agreement to which the Lender is a party, including without limitation, any change in the constitution of any partnership

TD, 1951831, Beneficial Charge

comprising the Lender, the Beneficial Owner or the Registered Owner. Without limiting the foregoing, each of the Registered Owner and the Beneficial Owner hereby irrevocably consent to any extension, renewal or amendment of the Mortgage, the Loans, or any term thereof made by the Lender and the Registered Owner and acknowledge and agree that this Agreement shall remain in full force and effect and shall continue to apply and be binding on it for the benefit of the Lender, notwithstanding any such extension, renewal or amendment.

4. Any notice, demand or other communication to be made or given to the Registered Owner or Beneficial Owner may be made or given by personal delivery, by registered mail or by facsimile transmission addressed to such Person as follows:

To the Registered Owner:

94 Cumberland Drive
Mississauga, Ontario
L5G 3M8
Attention: Krishna Menon

To the Beneficial Owner:

498 Crawford Street	94 Cumberland Drive
Toronto, Ontario	Mississauga, Ontario
M6G 3J8	L5G 3M8
Attention: Matthew Christie	Attention: Krishna Menon

(or to the last known address of the Beneficial Owner as shown in the Lender's records). Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third business day following the deposit thereof in the mail, and if given by facsimile transmission, on the first business day following the transmittal thereof.

5. This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in the Province of Ontario applying to this Agreement; and each of the Registered Owner and Beneficial Owner consents to the jurisdiction of the courts of the Province of Ontario and irrevocably agrees that, subject to the Lender's election in its sole discretion to the contrary, all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and each of the Registered Owner and Beneficial Owner unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defense of forum non conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of the Lender to bring proceedings against the Registered Owner, Beneficial Owner or any other Borrower in the courts of any other jurisdiction.
6. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Registered Owner and the Beneficial Owner have executed this Agreement under seal as of the date set out above.

REGISTERED OWNER:

AND

BENEFICIAL OWNER.



1951831 ONTARIO INC.

Per:



Name: Krishna Menon
Title: President

Name:

Title:

I/We have the authority to bind the Corporation.

BENEFICIAL OWNER:

1858212 ONTARIO LTD.

Per:



Name: Matthew Christie
Title: President

Name:

Title:

I/We have the authority to bind the Corporation.

LENDER:

THE TORONTO-DOMINION BANK

Per:

Name:

Title:

Name:

Title:

I/We have the authority to bind THE
TORONTO-DOMINION BANK

TD, 1951831, Beneficial Charge

IN WITNESS WHEREOF the Registered Owner and the Beneficial Owner have executed this Agreement under seal as of the date set out above.

REGISTERED OWNER:

AND

BENEFICIAL OWNER.



1951831 ONTARIO INC.

Per:



Name:

Title:

Name:


Title:

I/We have the authority to bind the Corporation.

BENEFICIAL OWNER:

1858212 ONTARIO LTD.

Per:



Name:

Title:

Name:

Title:

I/We have the authority to bind the Corporation.

LENDER:

THE TORONTO-DOMINION BANK

Per:



Name:

Title:

ART KILMCOUSCE
MANAGER COMMERCIAL SERVICES

Name:

Title:

I/We have the authority to bind THE
TORONTO-DOMINION BANK

TD, 1951831, Beneficial Charge

SCHEDULE "A"

PROPERTY

PIN	17183-0208 (LT)
Legal Description:	PT LT 86, ROBERT LAND SURVEY, PART 1, 62R2520, (AKA OM1433), BEING ON THE W/S OF EAST AV; HAMILTON
Address:	314 Barton Street East Hamilton, ON

This is Exhibit "D" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.



Toronto Commercial Centre
66 Wellington St W., 14th FL: TD Bank Tower
Toronto, ON, M5K 1A2
Telephone No.: (416) 308-3435
Fax No.: (416) 982-8684

March 3, 2022

1000120501 ONTARIO INC.
ATTENTION: MATTHEW CHRISTIE

Dear Mr. Christie,

We are pleased to confirm that, subject to your acceptance and fulfillment of the conditions noted herein, we offer to make the following mortgage loan (the "Mortgage Loan"), subject to the following terms and conditions.

BORROWER 1000120501 ONTARIO INC. (the "Borrower")

LENDER **The Toronto-Dominion Bank** (the "Bank"), through its Toronto Commercial Centre branch, in Toronto, ON.

LOAN AMOUNT CAD \$500,000

BORROWING OPTIONS

Mortgage Loan available at the Borrower's option by way of:

- Fixed Rate Mortgage Loan in CAD\$ 0.00
- Floating Rate Mortgage Loan in CAD\$ 500,000.00.

PURPOSE

To provide long-term mortgage financing in respect of the Property located at 189 King Street East, Hamilton, ON.

TENOR

Committed.

CONTRACTUAL TERM

Up to 24 months from the Drawdown.

RATE TERMS

For a Fixed Rate Mortgage Loan the Borrower has the option of choosing Rate Terms during the Contractual Term. The Rate Term Maturity Date can never exceed the Contractual Term Maturity Date. The initial Rate Term chosen by the Borrower is as set out in this Agreement under the heading "Acceptance By Borrower".

AMORTIZATION

Up to 300 months from the Drawdown.

INTEREST RATES

- **Fixed Rate Mortgage Loan:** As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower from time to time, and as set out in the Rate and Payment Terms Notice.
- **Floating Rate Mortgage Loan:** Prime Rate + 1.250% per annum.

INTEREST CALCULATION AND PAYMENT

Interest payments will be made in accordance with Schedule "A". Information on the Prime Rate definition, interest rate calculations and payment is set out in Schedule "A".

ARRANGEMENT FEE

The Borrower has paid a non-refundable arrangement fee of CAD \$1,000.

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$350, 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.

In addition to the Excess Monitoring Fee, the Borrower will pay upon any occurrence of the following:

- a) **Late Reporting ("Late Reporting Fee"):** Late provisions of any reporting/information required as a condition of credit shall result in the Borrower being charged a Late Reporting Fee of CAD \$350 per month. The Late Reporting Fee does not imply consent to or approval of late reporting or the non-provision of any information as required by the Agreement
- b) **Covenant Default ("Default Fee"):** Any breach or default of terms and/or conditions as outlined in this Agreement shall be subject to a Default Fee of CAD \$500 per instance. Collection of the Default Fee does not imply consent to or approval of a breach in any terms or conditions

DRAWDOWN

Upon satisfaction of disbursement conditions, the Mortgage Loan will be available by a one-time drawdown ("the Drawdown"), any amount not drawn is to be cancelled. Amounts repaid may not be redrawn. Date of Advance: The Mortgage must be advanced no later than April 30, 2022.

REPAYMENT

All amounts outstanding under the Mortgage Loan will be repaid on or before the Contractual Term Maturity Date. The Drawdown will be repaid in equal monthly payments.

- **Fixed Rate Mortgage Loan:** Equal monthly blended principal and interest payments.
- **Floating Rate Mortgage Loan:** Equal monthly payments of principal plus interest.

PREPAYMENT

- **Fixed Rate Loans:** If the Borrower selects the 10% Prepayment Option, Fixed Rate Term Loans under this Facility may be prepaid in accordance with Section 2a) and 2b) of Schedule A. If the 10% Prepayment Option is not selected, the Fixed Rate Mortgage Loan may be prepaid in accordance with Section 2c) of Schedule A.
- **Floating Rate Loans:** The Borrower may, provided that an Event of Default has not occurred, prepay the whole or any part of the principal outstanding under the Floating Rate Mortgage Loan, at any time without notice.

BANK 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, and shall be registered in first position, and shall be on the Bank's standard form supported by resolutions and solicitor's letter of opinion, all acceptable to the Bank:

- a) Continuing Collateral Mortgage, representing a First charge, on real property located at 189 King Street East, Hamilton, ON, in the principal amount of CAD \$500,000, beneficially owned by and registered in the name of 1000120501 ONTARIO INC.
- b) General Security Agreement ("GSA") representing a First charge on the Borrower's real property located at 189 King Street East, Hamilton, ON.
- c) General Assignment of Rents and Leases representing a First charge.
- d) Assignment of Fire Insurance with TD as first loss payee, including assignment of broad form boiler and machinery insurance, assignment of business interruption insurance and evidence of Public Liability Insurance.
- e) Unlimited Guarantee of Advances executed by MATTHEW J CHRISTIE (the "Guarantor").

All persons and entities required to provide a guarantee shall be referred to herein individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors".

All of the above security and documents, instruments, certificates and agreements shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

Prior to the Drawdown, the Borrower shall comply with and/or satisfy the Additional Disbursement Conditions contained in Schedule "A", all other conditions precedent set out elsewhere herein and the following additional conditions, failing which the Bank is under no obligation to permit the Drawdown:

- a) All security and documentation to be on hand and deemed satisfactory to the Bank. Funding in escrow is allowed subject to written undertaking from the Solicitor to perfect all security.
- b) The Bank shall be satisfied that at the time of the drawdown, the Loan Amount shall not exceed the lesser of: (a) 75% of the Economic Market Value of the Property (as determined by the Bank); (b) 75% of the Appraisal Value of the property; (c) 75% of purchase price; and (d) \$500,000.
- c) The Bank shall be satisfied that at the time of the Drawdown the Borrower will have a Property-Specific Debt Service Coverage of not less than 125%, calculated as follows:

Net Operating Income* of the Property (as determined by the Bank) / Total Annual Principal and Interest Payments on the Mortgage Loan based on the actual interest rate booked and the rent roll provided 3 days prior to Drawdown.

*Net Operating Income = Gross Rental Income (including a Vacancy Rate, as appropriate for the property and local market conditions, a minimum 5%) less Operating Expenses (expenses must include a Management Fee, which is to be in line with historical expenses and a minimum of 4%).

- d) Ceiling rate: The interest rate is to be 4.09% or less in order to achieve the Debt Service Coverage ratio required. For clarity, if the Interest Rate for the term selected by the Borrower exceeds 4.09%, or if there

is a material change in the property's cash flow as previously presented, the Lender may reduce the Loan Amount to a level at which the Debt Service Coverage Ratio test is met, and will advise the Borrower at the time the rate is booked.

- e) Delivery of a copy of the certified rent roll ("Certified Rent Roll") dated no earlier than three (3) days prior to the Drawdown including a breakdown of taxes, maintenance and insurance confirming that all leases are in full force and effect. The Certified Rent Roll to be satisfactory to the Bank at the Drawdown.
- f) Bank representative to complete a satisfactory site visit of the subject property.
- g) Copy of Final Purchase and Sale Agreement.
- h) Confirmation upon closing that all property taxes on the subject property are paid and current.
- i) The Borrower shall provide satisfactory evidence that the insurance required under this Agreement is in place and in full force and effect.

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 Additional Positive Covenants set out in Schedule "A" and in addition will:

- a) Maintain at all times throughout the Contractual Term, a bank account with the Bank into which all the income generated from the Property will be deposited.
- b) Permit the Bank to visit the Property as reasonably required by the Bank and at least once each year.
- c) Notify the Bank of any material damage or destruction to the building(s) on the Property immediately upon the occurrence of such damage or destruction.

REPORTING COVENANTS

The Borrower will provide:

- a) Notice to Reader financial statements for 1000120501 ONTARIO INC. to the Bank on an annual basis within 120 calendar days of fiscal year end.
- b) Property-specific operating statements for 189 King Street East, Hamilton, ON, on an annual basis within 120 calendar days of fiscal year end.
- c) Confirmation to the Bank on an annual basis within 120 days of fiscal year end that taxes are current, such confirmation to be in a format acceptable to the Bank.
- d) A Certified Rent Roll to the Bank on an annual basis within 120 days of fiscal year end.
- e) An itemized listing of capital expenditures completed during the reporting year, along with amount spent, to the Bank on an annual basis within 120 calendar days of fiscal year end.
- f) Copies of new leases and any extensions/amendments to existing leases.
- g) A Personal Financial Statement and Privacy Agreement from the Guarantors and such supporting documentation as the Bank may reasonably request.

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 will:

- a) Not further encumber the Property without the prior written consent of the Bank.

FINANCIAL COVENANTS

The Borrower is to have a minimum property-specific **Debt Service Coverage (DSC)** ratio of not less than **1.25x** calculated as follows, to be tested at origination and contractual term renewal:

[Net Operating Income (NOI)* / Principal & Interest payments]

*NOI = Gross Rental Income (including a Vacancy Rate, as appropriate for the property and local market conditions, a minimum 5%) less Operating Expenses (expenses must include a Management Fee, which is to be in line with historical expenses and a minimum of 4%).

Income is to be based on the Certified Rent Roll.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan hereunder, at any time after the occurrence of any one of the Events of Default set out in Schedule "A".

LANGUAGE PREFERENCE

This Agreement has been drawn up in the English language at the request of all parties.

GOVERNING LAW

This Letter Agreement and the Bank Security (unless otherwise stated therein) shall be governed by and construed in accordance with the laws of the Province or Territory where the Branch/Centre is located.

SCHEDULE "A" - ADDITIONAL TERMS AND CONDITIONS

Schedule "A" sets out the Additional Terms and Conditions ("Additional Terms and Conditions"), which apply to this Mortgage Loan and, if applicable, the Operating Line, except for those terms and conditions (if any) which are specifically excluded or modified as set out below.

The Additional Terms and Conditions, including the defined terms set out therein, form part of this Agreement.

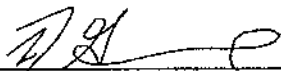
We trust you will find this Mortgage Loan helpful in meeting your financing requirements. We ask that if you wish to accept this offer of financing (which includes the Additional Terms and Conditions), please do so by signing and returning the attached duplicate copy of this Letter on or before March 7, 2022. This Agreement will expire if not accepted in writing and received by the Bank on or before March 7, 2022.

Yours truly,

THE TORONTO-DOMINION BANK



Jan Onyszko-Dragan
Account Manager



Andre Greenwood
Senior Manager Commercial Credit

ACCEPTANCE BY BORROWER

The Borrower accepts the foregoing and agrees to comply with all of the provisions of this Agreement and acknowledges that it has reviewed this Agreement and confirms that it has been advised to seek the advice of independent legal counsel in connection with this Agreement and the loan transactions contemplated herein. The Borrower confirms that, except as may be set out above, the credit facility detailed herein shall not be used by or on behalf of any third party.

Initial M

If I/We have chosen the Fixed Rate Mortgage Loan borrowing option, I/We select the following initial Rate Term:

 YEAR Rate Term

DATED this 3rd day of March , 2022

1000120501 ONTARIO INC.



AUTHORIZED SIGNING OFFICER

AUTHORIZED SIGNING OFFICER
I/We have authority to bind the Corporation.

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 Mortgage Loan, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the Mortgage Loan, 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
ADDITIONAL TERMS AND CONDITIONS

1. INTEREST CALCULATION AND PAYMENT

Interest on a Fixed Rate Mortgage Loan is compounded semi-annually and payable monthly in arrears.

Interest on a Floating Rate Mortgage Loan is calculated daily and payable monthly in arrears based on the number of days the subject loan is outstanding.

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.

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.

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).

If Prime Rate or any other applicable base rate is less than zero, such base rate shall be deemed to be zero for purposes of this Agreement.

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%.

2. PREPAYMENT

Fixed Rate Mortgage Loan

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 the Fixed Rate Mortgage Loan not exceeding 10% of the original amount of the Fixed Rate Mortgage Loan, upon payment of all interest accrued to the date of prepayment ("Prepayment Date") without paying any prepayment charge. This privilege is not cumulative from Year to Year.
- (b) The Borrower may prepay more than 10% of the original amount of the Fixed Rate Mortgage Loan in any Year, upon payment of all interest accrued to the Prepayment Date and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit) using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage 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 the Fixed Rate Mortgage Loan upon payment of all interest accrued to the date of prepayment ("Prepayment Date") and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage Loan.

Floating Rate Mortgage Loan

The Borrower may, provided that an Event of Default has not occurred, prepay the whole or any part of the principal outstanding under the Floating Rate Mortgage Loan, at any time without notice or bonus.

3. ADDITIONAL DISBURSEMENT CONDITIONS

The obligation of the Bank to permit the Drawdown hereunder 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) All of the Bank Security, including without limitation, supporting resolutions and solicitors' letter of opinion required hereunder;
 - (iii) All operation of account documentation;
- b. The representations and warranties contained in this Agreement are correct.
- c. There has not been prior to the Drawdown, any change in any information, statements, representations or warranties made or furnished to the Bank by or on behalf of the Borrower which cannot be or is not rectified by the Borrower to the Bank's satisfaction within ten (10) days after written notification thereof by the Bank to the Borrower.
- d. 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.
- e. The Bank has received the arrangement fee payable hereunder;

4. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, that:

- a. The Borrower is duly incorporated or organized and validly existing 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 power and authority to carry on its business, own property, including the Property enter into and observe and perform its obligations under this Agreement and the Bank Security.
- b. 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.
- c. There are no actions, suits or legal or administrative proceedings, outstanding, pending or threatened against the Borrower, the Guarantor or the Property which would adversely affect the value of the Property, the income generated by the Property, vacancy rates in respect of the Property, assets, financial condition, business or operations of the Borrower.
- d. All 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 consistently applied and the Certified Rent Roll delivered to the Bank presents an accurate description of all matters set out therein.
- e. All taxes and source deductions required to be remitted by the Borrower have been made, are currently up to date and there are no outstanding arrears.
- f. The Borrower is the legal and beneficial owner of the Property.
- g. The Borrower has good and marketable title in fee simple to the Property free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed in writing to the Bank prior to the Drawdown to which the Bank has in its sole discretion expressly agreed to in writing.
- h. The Borrower is not now and will not be at the Drawdown, or at any time hereafter, a non-resident of Canada within the meaning of the Income Tax Act (Canada).
- 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.

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

5. ADDITIONAL POSITIVE COVENANTS

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 and under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b. Provide notification if a tenant or tenants generating, in aggregate, a significant amount of gross rental income of the Property, defaults or default under its or their lease(s).
- c. Provide copies of leases, offers to lease, licences and offers to license executed after the Drawdown, to the Bank upon request. All such leasing and licensing shall be undertaken in accordance with prudent business practices.
- d. Advise promptly after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- 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 are being contested in good faith and appropriate reserves shall have been made with funds set aside in a separate trust fund.
- g. Inform the Bank of any actual or probable litigation which might result in a Material Adverse Change.
- h. Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors, together with such information and financial data as the Bank may request from time to time, including, without limitation, 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 4(i).
- i. Maintain adequate insurance on all of its assets, undertakings, and business risks. Without limiting the generality of the foregoing, the minimum insurance requirements are:
 1. All Risks of physical loss or damage, including earthquake, flood or collapse for:
 - i. 100% of the full replacement cost of the Property and/or other property, without deduction for foundations or footings. The replacement cost wording to have "same or adjacent site" clause deleted and the policy must include increased by-laws coverage, demolition and debris removal for damaged and undamaged property including resultant loss of income.
 - ii. 100% of projected annual rents or revenue with a minimum period of indemnity of 12 months, or such greater period as the Bank may reasonably require.
 2. Broad form Boiler and Machinery with the same limits and by-law extension as the All Risks Policy in (i) above;
 3. Comprehensive General Liability with a limit of \$2,000,000 for any one occurrence or such greater amount as the Bank may reasonably require. The policy to include IBC 2313 wording, or its equivalent, for limited pollution cover, where available. The Bank is to be shown as an additional insured, with respect to claims arising out of the operations of the insured.
 4. Such other forms of insurances as the Bank may reasonably require and that which a prudent owner of similar security would purchase and maintain.
- j. 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.

6. NEGATIVE COVENANTS

The Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not, without the prior written consent of the Bank:

- 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 the Property or on any other real or personal property now owned or hereafter acquired, including without limitation, the leases on the Property and the income derived therefrom.
- b. Terminate or enter into a surrender of any lease of the Property.

7. RESTRICTIONS ON TRANSFER

The Borrower covenants and agrees that the Borrower will not at any time, directly, or indirectly, sell, transfer, convey or dispose of the Property or any other assets forming part of the Bank Security or parts thereof or interests therein or enter into an agreement to do so or change or permit a change in the legal or beneficial ownership of the Property or any other assets forming part of the Bank's Security or parts thereof or interests therein (collectively, a "Transfer") without the prior written consent of the Bank. The Bank's consent to the Transfer shall be determined by the Bank in its sole and absolute discretion. The consent to one such Transfer shall not be deemed to be a waiver of the right to require consent to future or successive Transfers. If the Borrower at any time makes a Transfer, without the consent of the Bank, then, at the sole option of the Bank, the amount outstanding under the Mortgage Loan together with all accrued and unpaid interest thereon and any other amounts due hereunder, shall immediately become due and payable in full together with the prepayment charge which is applicable to the prepayment of the Mortgage Loan.

8 ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, including without limitation, the ownership and operation of the Property, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, emission, 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.

9. EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan and cancel any undrawn portion of the Mortgage Loan, 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 or enforce proceedings against the Property or any other 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.
- 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 a Material Adverse Change occurs.
- m. If any encumbrance or construction lien is registered upon the Property and is not discharged within ten (10) days after being registered.
- n. If a writ of execution, distress, attachment or similar process is issued or levied against all or a substantial portion of the Property or other assets of the Borrower or the Guarantor which might result in a Material Adverse Change to the Borrower or the Guarantor, unless such writ or process is withdrawn, released, vacated or stayed within thirty (30) days, or a judgment or order shall be rendered against the Borrower or the Guarantor by a court of competent jurisdiction with respect to such default and such judgment or order shall not be satisfied in accordance with its terms and shall continue unstayed and in effect for thirty (30) days.
- o. If any part of the Property is condemned or expropriated, provided that in respect of any expropriation, only if such expropriation gives rise to proceeds of expropriation in excess of 20% of the appraised value of the Property established as of the date hereof or if such expropriation materially impairs (A) the value of the Property or in any Bank Security or other security delivered to the Bank in connection with this Agreement or (B) the ability of the Borrower to fulfill its obligations under this Agreement.
- p. If any part of the Property becomes subject to a condominium regime or any form of multiple ownership or governance; and
- q. If at any time during the currency of this Agreement, the Bank is of the opinion, acting reasonably, that the Property is not being managed, in all respects, in a satisfactory manner, and the Borrower has not improved the management of the Property to the Bank's satisfaction within thirty (30) days from the date of receiving notice from the Bank (or earlier if the Bank, in its sole discretion, believes prejudice to the Bank or impairment of the Bank Security could result from the current management practices).

10. RATE AND PAYMENTS TERMS NOTICE

At least 10 days prior to each Rate Term Maturity Date, the Borrower will advise the Bank of its selection of the new Rate Term for the Fixed Rate Mortgage Loan. The Bank will, after the Drawdown, and after each Rate Term Maturity Date, send a Rate and Payments Terms Notice to the Borrower.

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. All loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

12. 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.

13. 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 Line (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 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.

14. 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 credit 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.

15. 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, including for greater certainty, if a Drawdown is not made under this Agreement by reason of the failure of the Borrower to satisfy the Disbursement Conditions. 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. The Bank shall be entitled and is hereby authorized to deduct from the amount available under the Mortgage Loan, all costs and expenses payable under this Agreement.

Without limiting the generality of Section 23, the Bank or its 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 Line.

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.

16. 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.

17. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of the Mortgage Loan made hereunder, the amounts drawn under the Operating Line, 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.

18. BUSINESS CREDIT SERVICE

The Borrower agrees that each advance from the Loan Account will be in the Transfer Amount or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Bank may but, is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

19. OTHER 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.

20. RESTRICTION ON TRANSFER

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the Bank, which consent may be arbitrarily withheld. 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.

21. 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.

22. CONSENT TO DISCLOSURE

The Borrower consents to and acknowledges that it is aware that credit and financial inquiries regarding the Borrower may be gathered, made, maintained and/or used at any time in connection with the Mortgage Loan applied for and/or in connection with any assignment, sell down, syndication, securitization or enforcement of the Agreement and the Mortgage Loan by the Bank, and the Borrower consents to the making of any inquiries by or on behalf of the Bank and consents to disclosure, without restriction and without notice to or further consent of the Borrower, of any such information to any credit reporting service, financial institution, rating agency, participant, investor, certificate holder, assignee or purchaser of all or any part of the Mortgage Loan or interest therein and any organization maintaining databases on the underwriting and performance of commercial mortgage loans.

23. 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 the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any foreign exchange 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.

24. LIMITATION ACT

The Borrower and the Bank hereby agree that the limitation period for commencement of any court action or proceeding against the Borrower with respect to demand loans shall be six (6) years rather than the period of time that is set out in the applicable limitation legislation.

25. 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.

26. 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. Each Borrower hereby acknowledges that each Borrower is an agent of each other Borrower and payment by any Borrower hereunder shall be deemed to be payment by the Borrower making the payment and by each other Borrower. Each payment, including interest payments, made will constitute an acknowledgement of the indebtedness and liability hereunder by each Borrower;
- 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) 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, or a breach by the Borrower of any representation, warranty, or covenant under this Agreement; and
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

27. DEFINITIONS

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

"All-In Rate" means the interest rate that the Borrower pays for the Floating Rate Mortgage Loan or the Fixed Rate Mortgage Loan, whatever borrowing option is chosen by the Borrower.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter.

"Appraisal Value" means the market value of the Property as determined by an appraisal conducted by any Person appointed by the Bank and holding the designation of A.A.C.I (Accredited Appraiser Canadian Institute), S.R.A.S. (Senior Realty Appraiser) or from L'Ordre des Evaluateurs Agrees du Quebec using the Uniform Standards of Professional Appraisal Practice.

"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 drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

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

"Letter" means the letter from the Bank to the Borrower.

"Material Adverse Change" means any change, effect, event or occurrence (direct or indirect) with respect to the value of the Property, income earned on the Property, vacancy rate of the Property, or the Borrower's or a subsidiary's condition (financial or otherwise), reputation, assets, income, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, operations, results of operations or prospects, whether of a short term or long term duration, and whether arising from events or circumstances or risks that are known or unknown to the Bank at the date of this Agreement, that is determined by the Bank, in its sole discretion, to be, or has the potential to be, material and adverse to the Borrower and/or its subsidiaries.

"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).

"Prime Rate" means the rate of interest per annum (based on a 365/366 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.

"Purchase Price" means the price set out in the purchase and sale agreement for the acquisition of the Property as adjusted pursuant to the terms of the purchase and sale agreement.

"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 Mortgage 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 Term Maturity Date" means the last day of a Rate Term which day may never exceed the Contractual Term Maturity Date.

"Rate and Payment Terms Notice" means the notice sent by the Bank setting out the interest rate and payment terms for a Fixed Rate Mortgage Loan or Floating Rate Mortgage Loan, which Rate and Payment Terms Notice shall form part of this Agreement.

This is Exhibit "E" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to be "Hosen" or similar, written over a horizontal line.

A Commissioner, etc.

#0535



Commercial Banking

Toronto Centre
55 King St W 3rd Floor TD Tower
Toronto, ON
M5K 1A2
Telephone No.: (416) 308-3435
Fax No.: (416) 982-4330

December 27, 2019

1951831 ONTARIO INC. and 1858212 ONTARIO LTD.

Attention: Dr. Sasha High and Mr. Matt Christie

Dear Dr. High and Mr. Christie,

We are pleased to confirm that, subject to your acceptance and fulfillment of the conditions noted herein, we offer to make the following mortgage loan (the "Mortgage Loan"), subject to the following terms and conditions.

BORROWER

1951831 ONTARIO INC. and 1858212 ONTARIO LTD (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Toronto Centre branch, in Toronto, ON.

LOAN AMOUNT

- 1) CAD \$1,460,000

BORROWING OPTIONS

Mortgage Loan available at the Borrower's option by way of:

- 1) - Fixed Rate Mortgage Loan in CAD\$
- Floating Rate Mortgage Loan in CAD\$

PURPOSE

To provide long-term mortgage financing in respect of the Property currently owned by the Borrower.

TENOR

- 1) Committed

CONTRACTUAL TERM

- 1) 60 month(s) from the Drawdown

RATE TERMS

For a Fixed Rate Mortgage Loan the Borrower has the option of choosing Rate Terms during the Contractual Term. The Rate Term Maturity Date can never exceed the Contractual Term Maturity Date. The initial Rate Term chosen by the Borrower is as set out in this Agreement under the heading "Acceptance By Borrower".

AMORTIZATION

- 1) 240 month(s)

INTEREST RATES

- 1)
 - Fixed Rate Mortgage Loan: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower from time to time, and as set out in the Rate and Payment Terms Notice.
 - Floating Rate Mortgage Loan: Prime Rate + 1.000% per annum.

INTEREST CALCULATION AND PAYMENT

Interest payments will be made in accordance with Schedule "A". Information on the Prime Rate definition, interest rate calculations and payment is set out in Schedule "A".

ARRANGEMENT FEE

- 1) The Borrower has paid a non-refundable arrangement fee of CAD \$1,250.

LATE REPORTING & COVENANT DEFAULT FEE

The Borrower may, at the Bank's discretion, be charged upon any occurrence of the following:

- a) Late Reporting ("Late Reporting Fee"): Late provision of any reporting/information required as a condition of credit shall result in the Borrower being charged a Late Reporting Fee of \$350 per month. The Late Reporting Fee does not imply consent to or approval of late reporting or the non-provision of any information as required by the Agreement.
- b) Covenant Default ("Default Fee"): Any breach or default of terms and/or conditions as outlined in this Agreement shall be subject to a Default Fee of \$350. Collection of the Default Fee does not imply consent to or approval of a breach in any terms or conditions.

DRAWDOWN

- 1) The Mortgage Loan will be available by a one-time drawdown (the "Drawdown") prior to March 31, 2020, (the "Expiry Date"), after which time, any amount not drawn is cancelled. Amounts repaid may not be redrawn.

REPAYMENT

All amounts outstanding under the Mortgage Loan 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 the Drawdown will be set out in the "Rate and Payment Terms Notice" then applicable.

PREPAYMENT

- 1) The Borrower has selected the 10% Prepayment Option and accordingly, the Fixed Rate Mortgage Loan may be prepaid in accordance with Section 2(a) and 2(b) of Schedule "A".

BANK 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, and shall be registered in first position, and shall be on the Bank's standard form supported by resolutions and solicitor's letter of opinion, all acceptable to the Bank:

- a) Continuing Collateral Mortgage, representing a First charge, on real property located at 314 Barton St. E., Hamilton, Ontario in the principal amount of CAD \$1,460,000, beneficially owned by and registered in the name of 1858212 ONTARIO LTD. and 1951831 ONTARIO INC. – ON HAND, to be increased from \$935,000.
- b) General Security Agreement ("GSA") representing a First charge on all 1951831 ONTARIO INC.'s present and after acquired personal property with Solicitor's Letter of Opinion. – TO BE OBTAINED
- c) General Assignment of Rents and Leases representing a First charge. – ON HAND
- d) Unlimited Guarantee of Advances Executed by KRISHNA MENON (the "Guarantor") – ON HAND
- e) Unlimited Guarantee of Advances Executed by SASHA HIGH (the "Guarantor") – ON HAND
- f) Assignment of Fire Insurance – ON HAND
- g) General Security Agreement ("GSA") representing a First charge on all 1858212 ONTARIO LTD.'s present and after acquired personal property with Solicitor's Letter of Opinion – TO BE OBTAINED
- h) Unlimited Guarantee of Advances Executed by 1858212 ONTARIO LTD. (the "Guarantor") in support of 1951831 ONTARIO INC. – TO BE OBTAINED
- i) Unlimited Guarantee of Advances Executed by 1951831 ONTARIO INC. (the "Guarantor") in support of 1858212 ONTARIO LTD. – TO BE OBTAINED
- j) Any other security the Bank's Solicitor deems necessary to perfect the Bank's Security interests – TO BE OBTAINED

All persons and entities required to provide a guarantee shall be referred to herein individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors".

All of the above security and documents, instruments, certificates and agreements shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

Prior to the Drawdown, the Borrower shall comply with and/or satisfy the Additional Disbursement Conditions contained in Schedule "A", all other conditions precedent set out elsewhere herein and the following additional conditions satisfactory to the Bank, failing which the Bank is under no obligation to permit the Drawdown:

- a. The security of Beneficial Authorization is to be executed by the Beneficial Owner if the ownership structure is a bare trust
- b. The Bank shall be satisfied that at the time of the Drawdown the Loan Amount shall not exceed the lesser of: A) 75% of Appraisal Value of the Property; or B) 75% of the economic market value of the Property as determined by the Bank.
- c. The Borrower to deliver copies of all signed leases, offers to lease, licenses, offers to license and any amendments thereto or renewals thereof, which relate to the Property. All tenants to be in occupancy and paying rent in accordance with the executed leases, offers to lease and any amendments thereto or renewals thereof.
- d. Borrower to provide current copy of rent roll.
- e. Satisfactory Site Visit and Property Inspection Report to be completed by the Bank.
- f. Confirmation that taxes for the property at 304-314 Barton Street East, Hamilton, ON are current.
- g. Letter of Reliance for Appraisal on 304-314 Barton Street East, Hamilton dated October 2, 2019 by Jacob Ellens & Associates Inc.

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 Additional Positive Covenants set out in Schedule "A" and in addition will:

- a. permit the Bank to visit the Property as reasonably required by the Bank and at least once each year
- b. maintain at all times throughout the Contractual Term, a bank account with the Bank into which all the income generated from the Property will be deposited

REPORTING COVENANTS

The Borrower shall provide:

- a. Annual notice to reader financial statements for 1951831 ONTARIO INC. within 120 calendar days of fiscal year end
- b. Annual notice to reader financial statements for 1858212 ONTARIO LTD. within 120 calendar days of fiscal year end
- c. Annual notice to reader co-tenancy financial statements within 120 calendar days of fiscal year end for the property located at 304-314 Barton Street E., Hamilton, ON between 1951831 Ontario Inc. and 1858212 Ontario Ltd.
- d. A Certified Rent Roll to the Bank annually within 120 days of fiscal year end.

- e. Confirmation to the Bank on an annual basis that taxes are current, such confirmation to be in a format acceptable to the Bank
- f. Personal Financial Statement and Privacy Agreement from the Guarantor(s) and such supporting documentation as the Bank may reasonably request.

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 will not:

- a. Further encumber the property at 304-314 Barton St. E. Hamilton, ON without prior written consent from the Bank.

FINANCIAL COVENANTS

The Borrower shall demonstrate:

a minimum Property Specific Debt Service Coverage ratio (DSC) of not less than 125%. Tested Annually.

Property DSC is calculated as follows:

$$(\text{Net Operating Income}^*) / (\text{Total Annual Principal} + \text{Interest}).$$

*Net Operating Income is defined Gross Rental Income minus Vacancy Deduction appropriate for the property and local market conditions (minimum 5%), minus 5% Management Deduction, minus Operating Expenses.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan hereunder, at any time after the occurrence of any one of the Events of Default set out in Schedule "A".

LANGUAGE PREFERENCE

This Agreement has been drawn up in the English language at the request of all parties. (Cet acte a été rédigé en langue anglaise à la demande de toutes les parties.)

GOVERNING LAW

This Letter Agreement and the Bank Security (unless otherwise stated therein) shall be governed by and construed in accordance with the laws of the Province or Territory where the Branch/Centre is located.

SCHEDULE "A" -
ADDITIONAL TERMS
AND CONDITIONS

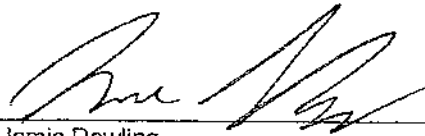
Schedule "A" sets out the Additional Terms and Conditions ("Additional Terms and Conditions"), which apply to this Mortgage Loan and, if applicable, the Operating Line, except for those terms and conditions (if any) which are specifically excluded or modified as set out below.

The Additional Terms and Conditions, including the defined terms set out therein, form part of this Agreement.

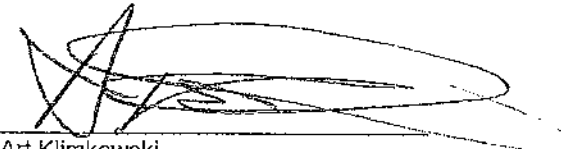
We trust you will find this Mortgage Loan helpful in meeting your financing requirements. We ask that if you wish to accept this offer of financing (which includes the Additional Terms and Conditions), please do so by signing and returning the attached duplicate copy of this Letter on or before January 31, 2020. This Agreement will expire if not accepted in writing and received by the Bank on or before January 31, 2020

Yours truly,

THE TORONTO-DOMINION BANK



Jamie Dowling
Account Manager



Art Klimkowski
Manager Commercial Services

Initial


R. K. M.

____ YEAR Rate Term

1951831 ONTARIO INC.

K. M.
AUTHORIZED SIGNING OFFICER
I/We have authority to bind the Corporation.

AUTHORIZED SIGNING OFFICER



AUTHORIZED SIGNING OFFICER
I/We have authority to bind the Corporation.

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 Mortgage Loan, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the Mortgage Loan, 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
ADDITIONAL TERMS AND CONDITIONS

1. INTEREST CALCULATION AND PAYMENT

Interest on a Fixed Rate Mortgage Loan is compounded semi-annually and payable monthly in arrears.

Interest on a Floating Rate Mortgage Loan is calculated daily and payable monthly in arrears based on the number of days the subject loan is outstanding.

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.

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.

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).

If Prime Rate or any other applicable base rate is less than zero, such base rate shall be deemed to be zero for purposes of this Agreement.

2. PREPAYMENT

Fixed Rate Mortgage Loan

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 the Fixed Rate Mortgage Loan not exceeding 10% of the original amount of the Fixed Rate Mortgage Loan, upon payment of all interest accrued to the date of prepayment ("Prepayment Date") without paying any prepayment charge. This privilege is not cumulative from Year to Year.
- (b) The Borrower may prepay more than 10% of the original amount of the Fixed Rate Mortgage Loan in any Year, upon payment of all interest accrued to the Prepayment Date and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit) using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage 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 the Fixed Rate Mortgage Loan upon payment of all interest accrued to the date of prepayment ("Prepayment Date") and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage Loan.

Floating Rate Mortgage Loan

The Borrower may, provided that an Event of Default has not occurred, prepay the whole or any part of the principal outstanding under the Floating Rate Mortgage Loan, at any time without notice or bonus.

3. ADDITIONAL DISBURSEMENT CONDITIONS

The obligation of the Bank to permit the Drawdown hereunder 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) All of the Bank Security, including without limitation, supporting resolutions and solicitors' letter of opinion required hereunder;
 - (iii) All operation of account documentation;
- b. The representations and warranties contained in this Agreement are correct.
- c. There has not been prior to the Drawdown, any change in any information, statements, representations or warranties made or furnished to the Bank by or on behalf of the Borrower which cannot be or is not rectified by the Borrower to the Bank's satisfaction within ten (10) days after written notification thereof by the Bank to the Borrower.
- d. 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.
- e. The Bank has received the arrangement fee payable hereunder;

4. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, that:

- a. The Borrower is duly incorporated or organized and validly existing 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 power and authority to carry on its business, own property, including the Property enter into and observe and perform its obligations under this Agreement and the Bank Security.
- b. 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.
- c. There are no actions, suits or legal or administrative proceedings, outstanding, pending or threatened against the Borrower, the Guarantor or the Property which would adversely affect the value of the Property, the income generated by the Property, vacancy rates in respect of the Property, assets, financial condition, business or operations of the Borrower.
- d. All 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 consistently applied and the Certified Rent Roll delivered to the Bank presents an accurate description of all matters set out therein.
- e. All taxes and source deductions required to be remitted by the Borrower have been made, are currently up to date and there are no outstanding arrears.
- f. The Borrower is the legal and beneficial owner of the Property.
- g. The Borrower has good and marketable title in fee simple to the Property free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed in writing to the Bank prior to the Drawdown to which the Bank has in its sole discretion expressly agreed to in writing.
- h. The Borrower is not now and will not be at the Drawdown, or at any time hereafter, a non-resident of Canada within the meaning of the Income Tax Act (Canada).
- 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.

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

5. ADDITIONAL POSITIVE COVENANTS

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 and under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b. Provide notification if a tenant or tenants generating, in aggregate, a significant amount of gross rental income of the Property, defaults or default under its or their lease(s).
- c. Provide copies of leases, offers to lease, licences and offers to license executed after the Drawdown, to the Bank upon request. All such leasing and licensing shall be undertaken in accordance with prudent business practices.
- d. Advise promptly after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- 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 are being contested in good faith and appropriate reserves shall have been made with funds set aside in a separate trust fund.
- g. Inform the Bank of any actual or probable litigation which might result in a Material Adverse Change.
- h. Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors, together with such information and financial data as the Bank may request from time to time, including, without limitation, 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 4(i).
- i. Maintain adequate insurance on all of its assets, undertakings, and business risks. Without limiting the generality of the foregoing, the minimum insurance requirements are:
 1. All Risks of physical loss or damage, including earthquake, flood or collapse for:
 - i. 100% of the full replacement cost of the Property and/or other property, without deduction for foundations or footings. The replacement cost wording to have "same or adjacent site" clause deleted and the policy must include increased by-laws coverage, demolition and debris removal for damaged and undamaged property including resultant loss of income.
 - ii. 100% of projected annual rents or revenue with a minimum period of indemnity of 12 months, or such greater period as the Bank may reasonably require.
 2. Broad form Boiler and Machinery with the same limits and by-law extension as the All Risks Policy in (i) above;
 3. Comprehensive General Liability with a limit of \$2,000,000 for any one occurrence or such greater amount as the Bank may reasonably require. The policy to include IBC 2313 wording, or its equivalent, for limited pollution cover, where available. The Bank is to be shown as an additional insured, with respect to claims arising out of the operations of the insured.
 4. Such other forms of insurances as the Bank may reasonably require and that which a prudent owner of similar security would purchase and maintain.
- j. 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.

6. NEGATIVE COVENANTS

The Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not, without the prior written consent of the Bank:

- 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 the Property or on any other real or personal property now owned or hereafter acquired, including without limitation, the leases on the Property and the income derived therefrom.
- b. Terminate or enter into a surrender of any lease of the Property.

7. RESTRICTIONS ON TRANSFER

The Borrower covenants and agrees that the Borrower will not at any time, directly, or indirectly, sell, transfer, convey or dispose of the Property or any other assets forming part of the Bank Security or parts thereof or interests therein or enter into an agreement to do so or change or permit a change in the legal or beneficial ownership of the Property or any other assets forming part of the Bank's Security or parts thereof or interests therein (collectively, a "Transfer") without the prior written consent of the Bank. The Bank's consent to the Transfer shall be determined by the Bank in its sole and absolute discretion. The consent to one such Transfer shall not be deemed to be a waiver of the right to require consent to future or successive Transfers. If the Borrower at any time makes a Transfer, without the consent of the Bank, then, at the sole option of the Bank, the amount outstanding under the Mortgage Loan together with all accrued and unpaid interest thereon and any other amounts due hereunder, shall immediately become due and payable in full together with the prepayment charge which is applicable to the prepayment of the Mortgage Loan.

8 ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, including without limitation, the ownership and operation of the Property, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, emission, 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.

9. EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan and cancel any undrawn portion of the Mortgage Loan, 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 of 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 or enforce proceedings against the Property or any other 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.
- 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 a Material Adverse Change occurs.
- m. If any encumbrance or construction lien is registered upon the Property and is not discharged within ten (10) days after being registered.
- n. If a writ of execution, distress, attachment or similar process is issued or levied against all or a substantial portion of the Property or other assets of the Borrower or the Guarantor which might result in a Material Adverse Change to the Borrower or the Guarantor, unless such writ or process is withdrawn, released, vacated or stayed within thirty (30) days, or a judgment or order shall be rendered against the Borrower or the Guarantor by a court of competent jurisdiction with respect to such default and such judgment or order shall not be satisfied in accordance with its terms and shall continue unstayed and in effect for thirty (30) days.
- o. If any part of the Property is condemned or expropriated, provided that in respect of any expropriation, only if such expropriation gives rise to proceeds of expropriation in excess of 20% of the appraised value of the Property established as of the date hereof or if such expropriation materially impairs (A) the value of the Property or in any Bank Security or other security delivered to the Bank in connection with this Agreement or (B) the ability of the Borrower to fulfill its obligations under this Agreement.
- p. If any part of the Property becomes subject to a condominium regime or any form of multiple ownership or governance; and
- q. If at any time during the currency of this Agreement, the Bank is of the opinion, acting reasonably, that the Property is not being managed, in all respects, in a satisfactory manner, and the Borrower has not improved the management of the Property to the Bank's satisfaction within thirty (30) days from the date of receiving notice from the Bank (or earlier if the Bank, in its sole discretion, believes prejudice to the Bank or impairment of the Bank Security could result from the current management practices).

10. RATE AND PAYMENTS TERMS NOTICE

At least 10 days prior to each Rate Term Maturity Date, the Borrower will advise the Bank of its selection of the new Rate Term for the Fixed Rate Mortgage Loan. The Bank will, after the Drawdown, and after each Rate Term Maturity Date, send a Rate and Payments Terms Notice to the Borrower.

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. All loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

12. 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.

13. 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 Line (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 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.

14. 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 credit 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.

15. 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, including for greater certainty, if a Drawdown is not made under this Agreement by reason of the failure of the Borrower to satisfy the Disbursement Conditions. 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. The Bank shall be entitled and is hereby authorized to deduct from the amount available under the Mortgage Loan, all costs and expenses payable under this Agreement.

Without limiting the generality of Section 23, the Bank or its 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 Line.

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.

16. 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.

17. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of the Mortgage Loan made hereunder, the amounts drawn under the Operating Line, 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.

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

"Letter" means the letter from the Bank to the Borrower.

"Material Adverse Change" means any change, effect, event or occurrence (direct or indirect) with respect to the value of the Property, income earned on the Property, vacancy rate of the Property, or the Borrower's or a subsidiary's condition (financial or otherwise), reputation, assets, income, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, operations, results of operations or prospects, whether of a short term or long term duration, and whether arising from events or circumstances or risks that are known or unknown to the Bank at the date of this Agreement, that is determined by the Bank, in its sole discretion, to be, or has the potential to be, material and adverse to the Borrower and/or its subsidiaries.

"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).

"Prime Rate" means the rate of interest per annum (based on a 365/366 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.

"Purchase Price" means the price set out in the purchase and sale agreement for the acquisition of the Property as adjusted pursuant to the terms of the purchase and sale agreement.

"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 Mortgage 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 Term Maturity Date" means the last day of a Rate Term which day may never exceed the Contractual Term Maturity Date.

"Rate and Payment Terms Notice" means the notice sent by the Bank setting out the interest rate and payment terms for a Fixed Rate Mortgage Loan or Floating Rate Mortgage Loan, which Rate and Payment Terms Notice shall form part of this Agreement.

This is Exhibit "F" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

1020



Toronto Centre
66 Wellington St W., 14th FL: TD Bank Tower
Toronto, ON
M5K 1A2
Telephone No.: (416) 308-3435
Fax No.: (416) 982-8684

September 23, 2021

2866388 ONTARIO INC.

Attention: Matthew Christie

Dear Mr. Christie,

We are pleased to confirm that, subject to your acceptance and fulfillment of the conditions noted herein, we offer to make the following mortgage loan (the "Mortgage Loan"), subject to the following terms and conditions.

BORROWER

2866388 ONTARIO INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Toronto Centre branch, in Toronto, ON.

LOAN AMOUNT

CAD \$1,250,000

**BORROWING
OPTIONS**

Mortgage Loan available at the Borrower's option by way of:

- Fixed Rate Mortgage Loan in CAD\$
- Floating Rate Mortgage Loan in CAD\$

PURPOSE

To provide long-term mortgage financing in respect of the Property located at 219-221 King Street East, Hamilton, ON.

TENOR

Committed

CONTRACTUAL TERM

Up to 24 months from the Drawdown.

RATE TERMS

For a Fixed Rate Mortgage Loan the Borrower has the option of choosing Rate Terms during the Contractual Term. The Rate Term Maturity Date can never exceed the Contractual Term Maturity Date. The initial Rate Term chosen by the Borrower is as set out in this Agreement under the heading "Acceptance By Borrower".

AMORTIZATION

Up to 300 months from the Drawdown.

INTEREST RATES

- Fixed Rate Mortgage Loan: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower from time to time, and as set out in the Rate and Payment Terms Notice.
- Floating Rate Mortgage Loan: Prime Rate + 1.250% per annum.

INTEREST CALCULATION AND PAYMENT

Interest payments will be made in accordance with Schedule "A". Information on the Prime Rate definition, interest rate calculations and payment is set out in Schedule "A".

ARRANGEMENT FEE

The Borrower has paid a non-refundable arrangement fee of CAD \$2,000.

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$500, 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. In addition to the Excess Monitoring Fee, the Borrower will pay upon any occurrence of the following:

- a) Late Reporting ("Late Reporting Fee"): Late provision of any reporting/information required as a condition of credit shall result in the Borrower being charged a Late Reporting Fee of \$350 per month. The Late Reporting Fee does not imply consent to or approval of late reporting or the non-provision of any information as required by the Agreement.
- b) Covenant Default ("Default Fee"): Any breach or default of terms and/or conditions as outlined in this Agreement shall be subject to a Default Fee of \$350. Collection of the Default Fee does not imply consent to or approval of a breach in any terms or conditions.

DRAWDOWN

The Mortgage Loan will be available by a one-time drawdown (the "Drawdown") prior to November 30, 2021 (the "Expiry Date"), after which time, any amount not drawn is cancelled. Amounts repaid may not be redrawn.

REPAYMENT

All amounts outstanding under the Mortgage Loan 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 the Drawdown will be set out in the "Rate and Payment Terms Notice" then applicable.

PREPAYMENT

The Borrower has the option of selecting the 10% Prepayment Option and accordingly, the Fixed Rate Mortgage Loan may be prepaid in accordance with Section 2(a) and 2(b) of Schedule A if selected. Otherwise, the Fixed Rate Mortgage Loan may be prepaid in accordance with Section 2(c) of Schedule A.

BANK 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, and shall be registered in first position, and shall be on the Bank's standard form supported by resolutions and solicitor's letter of opinion, all acceptable to the Bank:

- a) Continuing Collateral Mortgage, representing a First charge, on real property located at 219-221 King Street East, Hamilton, ON in the principal amount of CAD \$1,250,000, beneficially owned by and registered in the name of 2866388 ONTARIO INC.
- b) General Security Agreement ("GSA") representing a First charge on the Borrower's real property located at 219-221 King Street East, Hamilton, ON.
- c) General Assignment of Rents and Leases representing a First charge.
- d) Assignment of Fire Insurance with TD as first loss payee, including assignment of boiler insurance and business interruption insurance.
- e) Guarantee of Advances
- Unlimited
- Executed by MATTHEW J CHRISTIE (the "Guarantor").
- f) Assignment of Term Deposits and Credit Balances registered in the name of 2866388 ONTARIO INC. in the amount of CAD \$150,000. (Lodged at Transit 1020, Toronto Centre Branch).

All persons and entities required to provide a guarantee shall be referred to herein individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors".

All of the above security and documents, instruments, certificates and agreements shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

Prior to the Drawdown, the Borrower shall comply with and/or satisfy the Additional Disbursement Conditions contained in Schedule "A", all other conditions precedent set out elsewhere herein and the following additional conditions, failing which the Bank is under no obligation to permit the Drawdown:

- a) Bank representative to complete a satisfactory site visit of the subject property.
- b) Delivery of a current rent roll 3 days prior to Drawdown.
- c) Copy of Final Purchase and Sale Agreement.
- d) All security and documentation to be on hand and deemed satisfactory to the Bank. Funding in escrow is allowed subject to written undertaking from the Solicitor to perfect all security.
- e) The Bank shall be satisfied that at the time of the drawdown, the Loan Amount shall not exceed the lesser of: (a) 75% of the Economic Market Value of the Property (as determined by the Bank); (b) 75% of the Appraisal Value of the property; (c) 75% of purchase price; and (d) \$1,250,000.
- f) Final AACI appraisal for the Property, with transmittal letter addressed to the Bank.

- g) The Bank shall be satisfied that at the time of the Drawdown the Borrower will have a Property-Specific Debt Service Coverage of not less than 120%, calculated as follows: Net Operating Income of the Property (as determined by the Bank)/Total Annual Principal and Interest.
- h) Delivery of a current realty tax certificate to verify that all property taxes on the Property are paid and current.
- i) Documentation confirming monthly rent for apartment #6 (residential unit, Paul Antic).
- j) Assignment of Cash Security in the amount of \$150,000 to be confirmed in place.

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 Additional Positive Covenants set out in Schedule "A" and in addition will:

- a) Maintain at all times throughout the Contractual Term, a bank account with the Bank into which all the income generated from the Property will be deposited.
- b) Permit the Bank to visit the Property as reasonably required by the Bank and at least once each year.
- c) Provide the Bank with all lease renewals, addendums and lease amendments as applicable and as incurred.
- d) Notify the Bank of any material damage or destruction to the building(s) on the Property immediately upon the occurrence of such damage or destruction.
- e) Cash security of \$150,000 not to be released during the initial contractual term.

REPORTING REQUIREMENTS

The Borrower will:

- a) Provide Notice to Reader financial statements for 2866388 Ontario Inc. to the bank on an annual basis within 120 calendar days of fiscal year end.
- b) Provide property-specific operating statements for 219-221 King Street East, Hamilton, ON, on an annual basis within 120 calendar days of fiscal year end.
- c) Provide confirmation to the Bank that property taxes are current on an annual basis within 120 days of fiscal year end.
- d) Provide a Certified Rent Roll to the Bank on an annual basis within 120 days of fiscal year end.
- e) Deliver a Personal Financial Statement and Privacy Agreement from the Guarantors and such supporting documentation as the Bank may reasonably request at minimum every 3 years.

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:

- a) No subsequent encumbrances shall be permitted against the Property without the prior written consent of the Bank.

FINANCIAL COVENANTS

A minimum Property-Specific DSC ratio of 120%, to be tested at origination and at contractual term renewal, and calculated as follows:

Net Operating Income* / (Principal & Interest)

*Net Operating Income (NOI) is defined as Gross Rental Income, less a Vacancy Deduction on Gross Rental Income as appropriate for the property and local market conditions, which equals Effective Gross Rental Revenue, less Operating Expenses, and less a Management Allowance on Effective Gross Rental Revenue if no deduction is incorporated.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan hereunder, at any time after the occurrence of any one of the Events of Default set out in Schedule "A".

LANGUAGE PREFERENCE

This Agreement has been drawn up in the English language at the request of all parties.

GOVERNING LAW

This Letter Agreement and the Bank Security (unless otherwise stated therein) shall be governed by and construed in accordance with the laws of the Province or Territory where the Branch/Centre is located.

SCHEDULE "A" - ADDITIONAL TERMS AND CONDITIONS

Schedule "A" sets out the Additional Terms and Conditions ("Additional Terms and Conditions"), which apply to this Mortgage Loan and, if applicable, the Operating Line, except for those terms and conditions (if any) which are specifically excluded or modified as set out below.

The Additional Terms and Conditions, including the defined terms set out therein, form part of this Agreement.

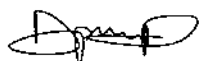
We trust you will find this Mortgage Loan helpful in meeting your financing requirements. We ask that if you wish to accept this offer of financing (which includes the Additional Terms and Conditions), please do so by signing and returning the attached duplicate copy of this Letter on or before September 30, 2021. This Agreement will expire if not accepted in writing and received by the Bank on or before September 30, 2021.

Yours truly,

THE TORONTO-DOMINION BANK



Jan Onyszko-Dragan
Account Manager



Daniel Prupas
Manager Commercial Services

Initial

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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 Mortgage Loan, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the Mortgage Loan, 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
ADDITIONAL TERMS AND CONDITIONS

1. INTEREST CALCULATION AND PAYMENT

Interest on a Fixed Rate Mortgage Loan is compounded semi-annually and payable monthly in arrears.

Interest on a Floating Rate Mortgage Loan is calculated daily and payable monthly in arrears based on the number of days the subject loan is outstanding.

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.

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.

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).

If Prime Rate or any other applicable base rate is less than zero, such base rate shall be deemed to be zero for purposes of this Agreement.

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%.

2. PREPAYMENT

Fixed Rate Mortgage Loan

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 the Fixed Rate Mortgage Loan not exceeding 10% of the original amount of the Fixed Rate Mortgage Loan, upon payment of all interest accrued to the date of prepayment ("Prepayment Date") without paying any prepayment charge. This privilege is not cumulative from Year to Year.
- (b) The Borrower may prepay more than 10% of the original amount of the Fixed Rate Mortgage Loan in any Year, upon payment of all interest accrued to the Prepayment Date and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit) using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage 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 the Fixed Rate Mortgage Loan upon payment of all interest accrued to the date of prepayment ("Prepayment Date") and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage Loan.

Floating Rate Mortgage Loan

The Borrower may, provided that an Event of Default has not occurred, prepay the whole or any part of the principal outstanding under the Floating Rate Mortgage Loan, at any time without notice or bonus.

3. ADDITIONAL DISBURSEMENT CONDITIONS

The obligation of the Bank to permit the Drawdown hereunder 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) All of the Bank Security, including without limitation, supporting resolutions and solicitors' letter of opinion required hereunder;
 - (iii) All operation of account documentation;
- b. The representations and warranties contained in this Agreement are correct.
- c. There has not been prior to the Drawdown, any change in any information, statements, representations or warranties made or furnished to the Bank by or on behalf of the Borrower which cannot be or is not rectified by the Borrower to the Bank's satisfaction within ten (10) days after written notification thereof by the Bank to the Borrower.
- d. 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.
- e. The Bank has received the arrangement fee payable hereunder;

4. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, that:

- a. The Borrower is duly incorporated or organized and validly existing 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 power and authority to carry on its business, own property, including the Property enter into and observe and perform its obligations under this Agreement and the Bank Security.
- b. 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.
- c. There are no actions, suits or legal or administrative proceedings, outstanding, pending or threatened against the Borrower, the Guarantor or the Property which would adversely affect the value of the Property, the income generated by the Property, vacancy rates in respect of the Property, assets, financial condition, business or operations of the Borrower.
- d. All 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 consistently applied and the Certified Rent Roll delivered to the Bank presents an accurate description of all matters set out therein.
- e. All taxes and source deductions required to be remitted by the Borrower have been made, are currently up to date and there are no outstanding arrears.
- f. The Borrower is the legal and beneficial owner of the Property.
- g. The Borrower has good and marketable title in fee simple to the Property free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed in writing to the Bank prior to the Drawdown to which the Bank has in its sole discretion expressly agreed to in writing.
- h. The Borrower is not now and will not be at the Drawdown, or at any time hereafter, a non-resident of Canada within the meaning of the Income Tax Act (Canada).
- 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.

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

5. ADDITIONAL POSITIVE COVENANTS

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 and under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b. Provide notification if a tenant or tenants generating, in aggregate, a significant amount of gross rental income of the Property, defaults or default under its or their lease(s).
- c. Provide copies of leases, offers to lease, licences and offers to license executed after the Drawdown, to the Bank upon request. All such leasing and licensing shall be undertaken in accordance with prudent business practices.
- d. Advise promptly after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- 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 are being contested in good faith and appropriate reserves shall have been made with funds set aside in a separate trust fund.
- g. Inform the Bank of any actual or probable litigation which might result in a Material Adverse Change.
- h. Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors, together with such information and financial data as the Bank may request from time to time, including, without limitation, 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 4(i).
- i. Maintain adequate insurance on all of its assets, undertakings, and business risks. Without limiting the generality of the foregoing, the minimum insurance requirements are:
 1. All Risks of physical loss or damage, including earthquake, flood or collapse for:
 - i. 100% of the full replacement cost of the Property and/or other property, without deduction for foundations or footings. The replacement cost wording to have "same or adjacent site" clause deleted and the policy must include increased by-laws coverage, demolition and debris removal for damaged and undamaged property including resultant loss of income.
 - ii. 100% of projected annual rents or revenue with a minimum period of indemnity of 12 months, or such greater period as the Bank may reasonably require.
 2. Broad form Boiler and Machinery with the same limits and by-law extension as the All Risks Policy in (i) above;
 3. Comprehensive General Liability with a limit of \$2,000,000 for any one occurrence or such greater amount as the Bank may reasonably require. The policy to include IBC 2313 wording, or its equivalent, for limited pollution cover, where available. The Bank is to be shown as an additional insured, with respect to claims arising out of the operations of the insured.
 4. Such other forms of insurances as the Bank may reasonably require and that which a prudent owner of similar security would purchase and maintain.
- j. 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.

6. NEGATIVE COVENANTS

The Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not, without the prior written consent of the Bank:

- 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 the Property or on any other real or personal property now owned or hereafter acquired, including without limitation, the leases on the Property and the income derived therefrom.
- b. Terminate or enter into a surrender of any lease of the Property.

7. RESTRICTIONS ON TRANSFER

The Borrower covenants and agrees that the Borrower will not at any time, directly, or indirectly, sell, transfer, convey or dispose of the Property or any other assets forming part of the Bank Security or parts thereof or interests therein or enter into an agreement to do so or change or permit a change in the legal or beneficial ownership of the Property or any other assets forming part of the Bank's Security or parts thereof or interests therein (collectively, a "Transfer") without the prior written consent of the Bank. The Bank's consent to the Transfer shall be determined by the Bank in its sole and absolute discretion. The consent to one such Transfer shall not be deemed to be a waiver of the right to require consent to future or successive Transfers. If the Borrower at any time makes a Transfer, without the consent of the Bank, then, at the sole option of the Bank, the amount outstanding under the Mortgage Loan together with all accrued and unpaid interest thereon and any other amounts due hereunder, shall immediately become due and payable in full together with the prepayment charge which is applicable to the prepayment of the Mortgage Loan.

8 ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, including without limitation, the ownership and operation of the Property, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, emission, 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.

9. EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan and cancel any undrawn portion of the Mortgage Loan, 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 or enforce proceedings against the Property or any other 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.
- 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 a Material Adverse Change occurs.
- m. If any encumbrance or construction lien is registered upon the Property and is not discharged within ten (10) days after being registered.
- n. If a writ of execution, distress, attachment or similar process is issued or levied against all or a substantial portion of the Property or other assets of the Borrower or the Guarantor which might result in a Material Adverse Change to the Borrower or the Guarantor, unless such writ or process is withdrawn, released, vacated or stayed within thirty (30) days, or a judgment or order shall be rendered against the Borrower or the Guarantor by a court of competent jurisdiction with respect to such default and such judgment or order shall not be satisfied in accordance with its terms and shall continue unstayed and in effect for thirty (30) days.
- o. If any part of the Property is condemned or expropriated, provided that in respect of any expropriation, only if such expropriation gives rise to proceeds of expropriation in excess of 20% of the appraised value of the Property established as of the date hereof or if such expropriation materially impairs (A) the value of the Property or in any Bank Security or other security delivered to the Bank in connection with this Agreement or (B) the ability of the Borrower to fulfill its obligations under this Agreement.
- p. If any part of the Property becomes subject to a condominium regime or any form of multiple ownership or governance; and
- q. If at any time during the currency of this Agreement, the Bank is of the opinion, acting reasonably, that the Property is not being managed, in all respects, in a satisfactory manner, and the Borrower has not improved the management of the Property to the Bank's satisfaction within thirty (30) days from the date of receiving notice from the Bank (or earlier if the Bank, in its sole discretion, believes prejudice to the Bank or impairment of the Bank Security could result from the current management practices).

10. RATE AND PAYMENTS TERMS NOTICE

At least 10 days prior to each Rate Term Maturity Date, the Borrower will advise the Bank of its selection of the new Rate Term for the Fixed Rate Mortgage Loan. The Bank will, after the Drawdown, and after each Rate Term Maturity Date, send a Rate and Payments Terms Notice to the Borrower.

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. All loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

12. 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.

13. 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 Line (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 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.

14. 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 credit 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.

15. 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, including for greater certainty, if a Drawdown is not made under this Agreement by reason of the failure of the Borrower to satisfy the Disbursement Conditions. 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. The Bank shall be entitled and is hereby authorized to deduct from the amount available under the Mortgage Loan, all costs and expenses payable under this Agreement.

Without limiting the generality of Section 23, the Bank or its 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 Line.

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.

16. 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.

17. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of the Mortgage Loan made hereunder, the amounts drawn under the Operating Line, 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.

18. BUSINESS CREDIT SERVICE

The Borrower agrees that each advance from the Loan Account will be in the Transfer Amount or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Bank may but, is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

19. OTHER 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.

20. RESTRICTION ON TRANSFER

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the Bank, which consent may be arbitrarily withheld. 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.

21. 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.

22. CONSENT TO DISCLOSURE

The Borrower consents to and acknowledges that it is aware that credit and financial inquiries regarding the Borrower may be gathered, made, maintained and/or used at any time in connection with the Mortgage Loan applied for and/or in connection with any assignment, sell down, syndication, securitization or enforcement of the Agreement and the Mortgage Loan by the Bank, and the Borrower consents to the making of any inquiries by or on behalf of the Bank and consents to disclosure, without restriction and without notice to or further consent of the Borrower, of any such information to any credit reporting service, financial institution, rating agency, participant, investor, certificate holder, assignee or purchaser of all or any part of the Mortgage Loan or interest therein and any organization maintaining databases on the underwriting and performance of commercial mortgage loans.

23. 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 the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any foreign exchange 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.

24. LIMITATION ACT

The Borrower and the Bank hereby agree that the limitation period for commencement of any court action or proceeding against the Borrower with respect to demand loans shall be six (6) years rather than the period of time that is set out in the applicable limitation legislation.

25. 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.

26. 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. Each Borrower hereby acknowledges that each Borrower is an agent of each other Borrower and payment by any Borrower hereunder shall be deemed to be payment by the Borrower making the payment and by each other Borrower. Each payment, including interest payments, made will constitute an acknowledgement of the indebtedness and liability hereunder by each Borrower;
- 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) 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, or a breach by the Borrower of any representation, warranty, or covenant under this Agreement; and
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

27. DEFINITIONS

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

"All-In Rate" means the interest rate that the Borrower pays for the Floating Rate Mortgage Loan or the Fixed Rate Mortgage Loan, whatever borrowing option is chosen by the Borrower.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter.

"Appraisal Value" means the market value of the Property as determined by an appraisal conducted by any Person appointed by the Bank and holding the designation of A.A.C.I (Accredited Appraiser Canadian Institute), S.R.A.S. (Senior Realty Appraiser) or from L'Ordre des Evaluateurs Agrées du Quebec using the Uniform Standards of Professional Appraisal Practice.

"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 drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

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

"Letter" means the letter from the Bank to the Borrower.

"Material Adverse Change" means any change, effect, event or occurrence (direct or indirect) with respect to the value of the Property, income earned on the Property, vacancy rate of the Property, or the Borrower's or a subsidiary's condition (financial or otherwise), reputation, assets, income, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, operations, results of operations or prospects, whether of a short term or long term duration, and whether arising from events or circumstances or risks that are known or unknown to the Bank at the date of this Agreement, that is determined by the Bank, in its sole discretion, to be, or has the potential to be, material and adverse to the Borrower and/or its subsidiaries.

"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).

"Prime Rate" means the rate of interest per annum (based on a 365/366 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.

"Purchase Price" means the price set out in the purchase and sale agreement for the acquisition of the Property as adjusted pursuant to the terms of the purchase and sale agreement.

"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 Mortgage 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 Term Maturity Date" means the last day of a Rate Term which day may never exceed the Contractual Term Maturity Date.

"Rate and Payment Terms Notice" means the notice sent by the Bank setting out the interest rate and payment terms for a Fixed Rate Mortgage Loan or Floating Rate Mortgage Loan, which Rate and Payment Terms Notice shall form part of this Agreement.

This is Exhibit "G" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

1020



Toronto Centre
66 Wellington St W., 14th FL: TD Bank Tower
Toronto, ON
M5K 1A2
Telephone No.: (416) 308-3435
Fax No.: (416) 982-8684

October 13, 2021

2866414 ONTARIO INC.

Attention: Matthew Christie

Dear Mr. Christie,

We are pleased to confirm that, subject to your acceptance and fulfillment of the conditions noted herein, we offer to make the following mortgage loan (the "Mortgage Loan"), subject to the following terms and conditions.

BORROWER

2866414 ONTARIO INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Toronto Centre branch, in Toronto, ON.

LOAN AMOUNT

CAD \$1,650,000

**BORROWING
OPTIONS**

Mortgage Loan available at the Borrower's option by way of:

- Fixed Rate Mortgage Loan in CAD\$
- Floating Rate Mortgage Loan in CAD\$

PURPOSE

To provide long-term mortgage financing in respect of the Property located at 215-217 King Street East, Hamilton, ON.

TENOR

Committed

CONTRACTUAL TERM

Up to 60 months from the Drawdown.

RATE TERMS

For a Fixed Rate Mortgage Loan the Borrower has the option of choosing Rate Terms during the Contractual Term. The Rate Term Maturity Date can never exceed the Contractual Term Maturity Date. The initial Rate Term chosen by the Borrower is as set out in this Agreement under the heading "Acceptance By Borrower".

AMORTIZATION

Up to 300 months from the Drawdown.

INTEREST RATES

- Fixed Rate Mortgage Loan: As determined by the Bank, in its sole discretion, for the Rate Term selected by the Borrower from time to time, and as set out in the Rate and Payment Terms Notice.
- Floating Rate Mortgage Loan: Prime Rate + 1.250% per annum.

INTEREST CALCULATION AND PAYMENT

Interest payments will be made in accordance with Schedule "A". Information on the Prime Rate definition, interest rate calculations and payment is set out in Schedule "A".

ARRANGEMENT FEE

The Borrower has paid a non-refundable arrangement fee of CAD \$3,000.

EXCESS MONITORING FEE

The Borrower may, at the Bank's discretion, be charged an Excess Monitoring Fee of \$500, 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. In addition to the Excess Monitoring Fee, the Borrower will pay upon any occurrence of the following:

- a) Late Reporting ("Late Reporting Fee"): Late provision of any reporting/information required as a condition of credit shall result in the Borrower being charged a Late Reporting Fee of \$350 per month. The Late Reporting Fee does not imply consent to or approval of late reporting or the non-provision of any information as required by the Agreement.
- b) Covenant Default ("Default Fee"): Any breach or default of terms and/or conditions as outlined in this Agreement shall be subject to a Default Fee of \$350. Collection of the Default Fee does not imply consent to or approval of a breach in any terms or conditions.

DRAWDOWN

The Mortgage Loan will be available by a one-time drawdown (the "Drawdown") prior to November 30, 2021 (the "Expiry Date"), after which time, any amount not drawn is cancelled. Amounts repaid may not be redrawn.

REPAYMENT

All amounts outstanding under the Mortgage Loan 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 the Drawdown will be set out in the "Rate and Payment Terms Notice" then applicable.

PREPAYMENT

The Borrower has the option of selecting the 10% Prepayment Option and accordingly, the Fixed Rate Mortgage Loan may be prepaid in accordance with Section 2(a) and 2(b) of Schedule A if selected. Otherwise, the Fixed Rate Mortgage Loan may be prepaid in accordance with Section 2(c) of Schedule A.

BANK 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, and shall be registered in first position, and shall be on the Bank's standard form supported by resolutions and solicitor's letter of opinion, all acceptable to the Bank:

- a) Continuing Collateral Mortgage, representing a First charge, on real property located at 215-217 King Street East, Hamilton, ON in the principal amount of CAD \$1,650,000, beneficially owned by and registered in the name of 2866414 ONTARIO INC.
- b) General Security Agreement ("GSA") representing a First charge on the Borrower's real property located at 215-217 King Street East, Hamilton, ON.
- c) General Assignment of Rents and Leases representing a First charge.
- d) Assignment of Fire Insurance with TD as first loss payee, including assignment of boiler insurance and business interruption insurance.
- e) Guarantee of Advances
 - Unlimited
 - Executed by MATTHEW J CHRISTIE (the "Guarantor").

All persons and entities required to provide a guarantee shall be referred to herein individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors".

All of the above security and documents, instruments, certificates and agreements shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

Prior to the Drawdown, the Borrower shall comply with and/or satisfy the Additional Disbursement Conditions contained in Schedule "A", all other conditions precedent set out elsewhere herein and the following additional conditions, failing which the Bank is under no obligation to permit the Drawdown:

- a) All security and documentation to be on hand and deemed satisfactory to the Bank. Funding in escrow is allowed subject to written undertaking from the Solicitor to perfect all security.
- b) The Bank shall be satisfied that at the time of the drawdown, the Loan Amount shall not exceed the lesser of: (a) 75% of the Economic Market Value of the Property (as determined by the Bank); (b) 75% of the Appraisal Value of the property; (c) 75% of purchase price; and (d) \$1,650,000.
- c) The Bank shall be satisfied that at the time of the Drawdown the Borrower will have a Property-Specific Debt Service Coverage of not less than 125%, calculated as follows: Net Operating Income of the Property (as determined by the Bank)/Total Annual Principal and Interest on the Mortgage Loan based on the actual interest rate booked.
- d) Delivery of a current rent roll 3 days prior to Drawdown.
- e) Delivery of a current realty tax certificate to verify that all property taxes on the Property are paid & current.

- f) Copy of Final Purchase and Sale Agreement.
- g) Final AACI appraisal for the Property, with transmittal letter addressed to the Bank.

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 Additional Positive Covenants set out in Schedule "A" and in addition will:

- a) Maintain at all times throughout the Contractual Term, a bank account with the Bank into which all the income generated from the Property will be deposited.
- b) Permit the Bank to visit the Property as reasonably required by the Bank and at least once each year.
- c) Provide the Bank with all lease renewals, addendums and lease amendments as applicable and as incurred.
- d) Notify the Bank of any material damage or destruction to the building(s) on the Property immediately upon the occurrence of such damage or destruction.

REPORTING REQUIREMENTS

The Borrower will:

- a) Provide Notice to Reader financial statements for 2866414 Ontario Inc. to the bank on an annual basis within 120 calendar days of fiscal year end.
- b) Provide property-specific operating statements for 215-217 King Street East, Hamilton, ON, on an annual basis within 120 calendar days of fiscal year end.
- c) Provide confirmation to the Bank that property taxes are current on an annual basis within 120 days of fiscal year end.
- d) Provide a Certified Rent Roll to the Bank on an annual basis within 120 days of fiscal year end.
- e) Deliver a Personal Financial Statement and Privacy Agreement from the Guarantors and such supporting documentation as the Bank may reasonably request at minimum every 3 years.

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:

- a) No subsequent encumbrances shall be permitted against the Property without the prior written consent of the Bank.

FINANCIAL COVENANTS

A minimum Property-Specific DSC ratio of 125%, to be tested annually, and calculated as follows:

Net Operating Income* / (Principal & Interest)

*Net Operating Income (NOI) is defined as Gross Rental Income (including a Vacancy Rate, as appropriate for the property and local market conditions, a minimum 5%) less Operating Expenses (expenses must include a Management Fee, which is to be in line with historical expenses and a minimum of 5%).

Income is to be based on the Certified Rent Roll.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan hereunder, at any time after the occurrence of any one of the Events of Default set out in Schedule "A".

LANGUAGE PREFERENCE

This Agreement has been drawn up in the English language at the request of all parties.

GOVERNING LAW

This Letter Agreement and the Bank Security (unless otherwise stated therein) shall be governed by and construed in accordance with the laws of the Province or Territory where the Branch/Centre is located.

SCHEDULE "A" - ADDITIONAL TERMS AND CONDITIONS

Schedule "A" sets out the Additional Terms and Conditions ("Additional Terms and Conditions"), which apply to this Mortgage Loan and, if applicable, the Operating Line, except for those terms and conditions (if any) which are specifically excluded or modified as set out below.

The Additional Terms and Conditions, including the defined terms set out therein, form part of this Agreement.

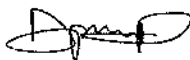
We trust you will find this Mortgage Loan helpful in meeting your financing requirements. We ask that if you wish to accept this offer of financing (which includes the Additional Terms and Conditions), please do so by signing and returning the attached duplicate copy of this Letter on or before October 15, 2021. This Agreement will expire if not accepted in writing and received by the Bank on or before October 15, 2021.

Yours truly,

THE TORONTO-DOMINION BANK



Jan Onyszko-Dragan
Account Manager



Daniel Prupas
Manager Commercial Services

ACCEPTANCE BY BORROWER

The Borrower accepts the foregoing and agrees to comply with all of the provisions of this Agreement and acknowledges that it has reviewed this Agreement and confirms that it has been advised to seek the advice of independent legal counsel in connection with this Agreement and the loan transactions contemplated herein. The Borrower confirms that, except as may be set out above, the credit facility detailed herein shall not be used by or on behalf of any third party.

Initial *AB*

If I/We have chosen the Fixed Rate Mortgage Loan borrowing option, I/We select the following initial Rate Term:

_____ YEAR Rate Term

DATED this 14th day of October, 2021

2866414 ONTARIO INC.


AUTHORIZED SIGNING OFFICER

AUTHORIZED SIGNING OFFICER
I/We have authority to bind the Corporation.

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 Mortgage Loan, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the Mortgage Loan, 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
ADDITIONAL TERMS AND CONDITIONS

1. INTEREST CALCULATION AND PAYMENT

Interest on a Fixed Rate Mortgage Loan is compounded semi-annually and payable monthly in arrears.

Interest on a Floating Rate Mortgage Loan is calculated daily and payable monthly in arrears based on the number of days the subject loan is outstanding.

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.

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.

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).

If Prime Rate or any other applicable base rate is less than zero, such base rate shall be deemed to be zero for purposes of this Agreement.

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%.

2. PREPAYMENT

Fixed Rate Mortgage Loan

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 the Fixed Rate Mortgage Loan not exceeding 10% of the original amount of the Fixed Rate Mortgage Loan, upon payment of all interest accrued to the date of prepayment ("Prepayment Date") without paying any prepayment charge. This privilege is not cumulative from Year to Year.
- (b) The Borrower may prepay more than 10% of the original amount of the Fixed Rate Mortgage Loan in any Year, upon payment of all interest accrued to the Prepayment Date and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit) using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage 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 the Fixed Rate Mortgage Loan upon payment of all interest accrued to the date of prepayment ("Prepayment Date") and prepayment charges equal to the greater of:
 - (i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Mortgage Loan being prepaid; and
 - (ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Mortgage 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 Mortgage Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Mortgage 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 Mortgage Loan.

Floating Rate Mortgage Loan

The Borrower may, provided that an Event of Default has not occurred, prepay the whole or any part of the principal outstanding under the Floating Rate Mortgage Loan, at any time without notice or bonus.

3. ADDITIONAL DISBURSEMENT CONDITIONS

The obligation of the Bank to permit the Drawdown hereunder 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) All of the Bank Security, including without limitation, supporting resolutions and solicitors' letter of opinion required hereunder;
 - (iii) All operation of account documentation;
- b. The representations and warranties contained in this Agreement are correct.
- c. There has not been prior to the Drawdown, any change in any information, statements, representations or warranties made or furnished to the Bank by or on behalf of the Borrower which cannot be or is not rectified by the Borrower to the Bank's satisfaction within ten (10) days after written notification thereof by the Bank to the Borrower.
- d. 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.
- e. The Bank has received the arrangement fee payable hereunder;

4. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, that:

- a. The Borrower is duly incorporated or organized and validly existing 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 power and authority to carry on its business, own property, including the Property enter into and observe and perform its obligations under this Agreement and the Bank Security.
- b. 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.
- c. There are no actions, suits or legal or administrative proceedings, outstanding, pending or threatened against the Borrower, the Guarantor or the Property which would adversely affect the value of the Property, the income generated by the Property, vacancy rates in respect of the Property, assets, financial condition, business or operations of the Borrower.
- d. All 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 consistently applied and the Certified Rent Roll delivered to the Bank presents an accurate description of all matters set out therein.
- e. All taxes and source deductions required to be remitted by the Borrower have been made, are currently up to date and there are no outstanding arrears.
- f. The Borrower is the legal and beneficial owner of the Property.
- g. The Borrower has good and marketable title in fee simple to the Property free from all easements, rights-of-way, agreements, restrictions, mortgages, charges, liens, executions and other encumbrances, save and except those which have been disclosed in writing to the Bank prior to the Drawdown to which the Bank has in its sole discretion expressly agreed to in writing.
- h. The Borrower is not now and will not be at the Drawdown, or at any time hereafter, a non-resident of Canada within the meaning of the Income Tax Act (Canada).
- 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.

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

5. ADDITIONAL POSITIVE COVENANTS

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 and under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b. Provide notification if a tenant or tenants generating, in aggregate, a significant amount of gross rental income of the Property, defaults or default under its or their lease(s).
- c. Provide copies of leases, offers to lease, licences and offers to license executed after the Drawdown, to the Bank upon request. All such leasing and licensing shall be undertaken in accordance with prudent business practices.
- d. Advise promptly after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- 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 are being contested in good faith and appropriate reserves shall have been made with funds set aside in a separate trust fund.
- g. Inform the Bank of any actual or probable litigation which might result in a Material Adverse Change.
- h. Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors, together with such information and financial data as the Bank may request from time to time, including, without limitation, 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 4(i).
- i. Maintain adequate insurance on all of its assets, undertakings, and business risks. Without limiting the generality of the foregoing, the minimum insurance requirements are:
 1. All Risks of physical loss or damage, including earthquake, flood or collapse for:
 - i. 100% of the full replacement cost of the Property and/or other property, without deduction for foundations or footings. The replacement cost wording to have "same or adjacent site" clause deleted and the policy must include increased by-laws coverage, demolition and debris removal for damaged and undamaged property including resultant loss of income.
 - ii. 100% of projected annual rents or revenue with a minimum period of indemnity of 12 months, or such greater period as the Bank may reasonably require.
 2. Broad form Boiler and Machinery with the same limits and by-law extension as the All Risks Policy in (i) above;
 3. Comprehensive General Liability with a limit of \$2,000,000 for any one occurrence or such greater amount as the Bank may reasonably require. The policy to include IBC 2313 wording, or its equivalent, for limited pollution cover, where available. The Bank is to be shown as an additional insured, with respect to claims arising out of the operations of the insured.
 4. Such other forms of insurances as the Bank may reasonably require and that which a prudent owner of similar security would purchase and maintain.
- j. 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.

6. NEGATIVE COVENANTS

The Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not, without the prior written consent of the Bank:

- 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 the Property or on any other real or personal property now owned or hereafter acquired, including without limitation, the leases on the Property and the income derived therefrom.
- b. Terminate or enter into a surrender of any lease of the Property.

7. RESTRICTIONS ON TRANSFER

The Borrower covenants and agrees that the Borrower will not at any time, directly, or indirectly, sell, transfer, convey or dispose of the Property or any other assets forming part of the Bank Security or parts thereof or interests therein or enter into an agreement to do so or change or permit a change in the legal or beneficial ownership of the Property or any other assets forming part of the Bank's Security or parts thereof or interests therein (collectively, a "Transfer") without the prior written consent of the Bank. The Bank's consent to the Transfer shall be determined by the Bank in its sole and absolute discretion. The consent to one such Transfer shall not be deemed to be a waiver of the right to require consent to future or successive Transfers. If the Borrower at any time makes a Transfer, without the consent of the Bank, then, at the sole option of the Bank, the amount outstanding under the Mortgage Loan together with all accrued and unpaid interest thereon and any other amounts due hereunder, shall immediately become due and payable in full together with the prepayment charge which is applicable to the prepayment of the Mortgage Loan.

8 ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, including without limitation, the ownership and operation of the Property, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, emission, 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.

9. EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under the Mortgage Loan and cancel any undrawn portion of the Mortgage Loan, 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 or enforce proceedings against the Property or any other 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.
- 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 a Material Adverse Change occurs.
- m. If any encumbrance or construction lien is registered upon the Property and is not discharged within ten (10) days after being registered.
- n. If a writ of execution, distress, attachment or similar process is issued or levied against all or a substantial portion of the Property or other assets of the Borrower or the Guarantor which might result in a Material Adverse Change to the Borrower or the Guarantor, unless such writ or process is withdrawn, released, vacated or stayed within thirty (30) days, or a judgment or order shall be rendered against the Borrower or the Guarantor by a court of competent jurisdiction with respect to such default and such judgment or order shall not be satisfied in accordance with its terms and shall continue unstayed and in effect for thirty (30) days.
- o. If any part of the Property is condemned or expropriated, provided that in respect of any expropriation, only if such expropriation gives rise to proceeds of expropriation in excess of 20% of the appraised value of the Property established as of the date hereof or if such expropriation materially impairs (A) the value of the Property or in any Bank Security or other security delivered to the Bank in connection with this Agreement or (B) the ability of the Borrower to fulfill its obligations under this Agreement.
- p. If any part of the Property becomes subject to a condominium regime or any form of multiple ownership or governance; and
- q. If at any time during the currency of this Agreement, the Bank is of the opinion, acting reasonably, that the Property is not being managed, in all respects, in a satisfactory manner, and the Borrower has not improved the management of the Property to the Bank's satisfaction within thirty (30) days from the date of receiving notice from the Bank (or earlier if the Bank, in its sole discretion, believes prejudice to the Bank or impairment of the Bank Security could result from the current management practices).

10. RATE AND PAYMENTS TERMS NOTICE

At least 10 days prior to each Rate Term Maturity Date, the Borrower will advise the Bank of its selection of the new Rate Term for the Fixed Rate Mortgage Loan. The Bank will, after the Drawdown, and after each Rate Term Maturity Date, send a Rate and Payments Terms Notice to the Borrower.

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. All loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

12. 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.

13. 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 Line (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 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.

14. 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 credit 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.

15. 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, including for greater certainty, if a Drawdown is not made under this Agreement by reason of the failure of the Borrower to satisfy the Disbursement Conditions. 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. The Bank shall be entitled and is hereby authorized to deduct from the amount available under the Mortgage Loan, all costs and expenses payable under this Agreement.

Without limiting the generality of Section 23, the Bank or its 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 Line.

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.

16. 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.

17. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of the Mortgage Loan made hereunder, the amounts drawn under the Operating Line, 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.

18. BUSINESS CREDIT SERVICE

The Borrower agrees that each advance from the Loan Account will be in the Transfer Amount or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Bank may but, is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

19. OTHER 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.

20. RESTRICTION ON TRANSFER

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement without the prior written consent of the Bank, which consent may be arbitrarily withheld. 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.

21. 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.

22. CONSENT TO DISCLOSURE

The Borrower consents to and acknowledges that it is aware that credit and financial inquiries regarding the Borrower may be gathered, made, maintained and/or used at any time in connection with the Mortgage Loan applied for and/or in connection with any assignment, sell down, syndication, securitization or enforcement of the Agreement and the Mortgage Loan by the Bank, and the Borrower consents to the making of any inquiries by or on behalf of the Bank and consents to disclosure, without restriction and without notice to or further consent of the Borrower, of any such information to any credit reporting service, financial institution, rating agency, participant, investor, certificate holder, assignee or purchaser of all or any part of the Mortgage Loan or interest therein and any organization maintaining databases on the underwriting and performance of commercial mortgage loans.

23. 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 the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any foreign exchange 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.

24. LIMITATION ACT

The Borrower and the Bank hereby agree that the limitation period for commencement of any court action or proceeding against the Borrower with respect to demand loans shall be six (6) years rather than the period of time that is set out in the applicable limitation legislation.

25. 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.

26. 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. Each Borrower hereby acknowledges that each Borrower is an agent of each other Borrower and payment by any Borrower hereunder shall be deemed to be payment by the Borrower making the payment and by each other Borrower. Each payment, including interest payments, made will constitute an acknowledgement of the indebtedness and liability hereunder by each Borrower;
- 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) 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, or a breach by the Borrower of any representation, warranty, or covenant under this Agreement; and
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

27. DEFINITIONS

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

"All-In Rate" means the interest rate that the Borrower pays for the Floating Rate Mortgage Loan or the Fixed Rate Mortgage Loan, whatever borrowing option is chosen by the Borrower.

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter.

"Appraisal Value" means the market value of the Property as determined by an appraisal conducted by any Person appointed by the Bank and holding the designation of A.A.C.I (Accredited Appraiser Canadian Institute), S.R.A.S. (Senior Realty Appraiser) or from L'Ordre des Evaluateurs Agrées du Quebec using the Uniform Standards of Professional Appraisal Practice.

"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 drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

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

"Letter" means the letter from the Bank to the Borrower.

"Material Adverse Change" means any change, effect, event or occurrence (direct or indirect) with respect to the value of the Property, income earned on the Property, vacancy rate of the Property, or the Borrower's or a subsidiary's condition (financial or otherwise), reputation, assets, income, liabilities, obligations (whether absolute, accrued, conditional or otherwise), business, operations, results of operations or prospects, whether of a short term or long term duration, and whether arising from events or circumstances or risks that are known or unknown to the Bank at the date of this Agreement, that is determined by the Bank, in its sole discretion, to be, or has the potential to be, material and adverse to the Borrower and/or its subsidiaries.

"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).

"Prime Rate" means the rate of interest per annum (based on a 365/366 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.

"Purchase Price" means the price set out in the purchase and sale agreement for the acquisition of the Property as adjusted pursuant to the terms of the purchase and sale agreement.

"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 Mortgage 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 Term Maturity Date" means the last day of a Rate Term which day may never exceed the Contractual Term Maturity Date.

"Rate and Payment Terms Notice" means the notice sent by the Bank setting out the interest rate and payment terms for a Fixed Rate Mortgage Loan or Floating Rate Mortgage Loan, which Rate and Payment Terms Notice shall form part of this Agreement.

This is Exhibit "H" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.



Assignment of Term Deposits and Credit Balances

1020 Branch

To: The Toronto-Dominion Bank and its subsidiaries, (including TD Mortgage Corporation and TD Pacific Mortgage Corporation¹) ("TD")

In Consideration of advances heretofore, now or hereafter made to

the Undersigned and/or to _____
(hereinafter called the Customer), the Undersigned hereby assigns, transfers and sets over to The Toronto-Dominion Bank
(the "Bank") to the extent of ONE HUNDRED AND FIFTY THOUSAND

_____ (\$ 150,000.00) Dollars
all monies which are now or may hereafter be from time to time at the credit of the Undersigned with TD at the

55 King Street West, Toronto, ON Branch #1020 Branch of the Bank,
Which monies shall include any amount and interest thereon due or accruing due to the undersigned pursuant to any term deposit instrument of TD, and TD is hereby authorized to hold such monies as a continuing collateral security for the payment of the present and future indebtedness and / or liability, direct or indirect, by way of guarantee or otherwise, and however arising, and any ultimate unpaid balance thereof, of the Undersigned and / or of the Customer to the Bank; and TD is hereby authorized to refuse to honour any cheques or orders for the payment of money which the Bank may consider would impair the value of this Assignment. The Undersigned further authorizes TD to charge against any monies herein assigned any indebtedness and / or liability hereby secured as the same may become due and payable.

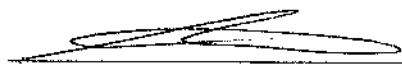
It is understood that if TD permits the Undersigned to make withdrawals from any such monies at the credit of the Undersigned, such permission shall be without prejudice to the rights hereby conferred upon the Bank to hold such monies as security as aforesaid or to charge against the same any indebtedness and / or liability hereby secured and is not to be construed as a waiver by the Bank of such rights.

The Bank may grant extensions of time or any other indulgence, take and give up security, accept compositions, grant releases and discharges, and otherwise deal with the Customer and with other parties and securities as the Bank may see fit without prejudice to the indebtedness and / or liability of the Undersigned to the Bank or to the Bank's rights to hold or deal with the said monies herein assigned. The authority hereby given shall not be revoked by the death of the Undersigned and in the event of the death of the Undersigned you are hereby authorized to pay from the monies herein assigned the indebtedness and / or liability of the Undersigned and / or the Customer to the Bank whether such indebtedness and / or liability has become due and payable or not.

This assignment shall be binding upon the heirs, executors, administrators and assigns of the Undersigned.
The Undersigned acknowledges receiving a copy of this assignment.

Dated at Toronto this 1st day of October 2021.

Company Name: 2866388 ONTARIO INC.


Signature Matthew J. Christie

Signature

Title: President

Title: _____

I have authority to bind the corporation.

¹ TD Mortgage Corporation and TD Pacific Mortgage Corporation are loan companies incorporated under the *Trust and Loan Companies Act* of Canada, and are member institutions of the Canada Deposit Insurance Corporation.

This is Exhibit "I" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.



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

Branch of the Bank: Toronto Commercial Centre, 66 Wellington St. W., 14th Floor, Toronto, On M5K 1A2

Granted By: 1000120501 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, lien 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 monies 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 whomever 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.

NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, THE COLLATERAL SHALL BE LIMITED TO THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY LOCATED AT, ARISING FROM, OR RELATED TO THE LANDS KNOWN MUNICIPALLY AS 189 KING STREET EAST, HAMILTON, ON, BEING PIN 17168-0046 (LT)

IN WITNESS WHEREOF the Grantor has executed this Agreement this

9TH

day of March

2022

1000120501 ONTARIO INC.

Per:

(authorized signature) MATTHEW J. CRUICKSHANK
DIRECTOR

Per:

I have authority to bind the corporation.

(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]

Witness as to execution

SCHEDULE "A"
DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):
189 King Street East, Hamilton, ON

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting 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 acquired 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 (a) 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 _____
1000120501 Ontario Inc.
on the 6th day of March, 2022 and that the said Resolution is now in full force and effect.

Secretary Matthew J. Christie



General Security Agreement

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

Branch of the Bank: #0535, 254 Lakeshore Road West

Granted By: 1951831 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, lien 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 monies 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 whomever 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 of 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 29th day of June, 2017.

1951831 ONTARIO INC.

Per: K. M. [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]

Witness as to execution

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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LOCATION OF COLLATERAL

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

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting 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 acquired 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 _____ 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 initialled 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 _____
on the _____ day of _____, _____ and that the said Resolution is now in full force and effect.

Secretary C/S



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

Branch of the Bank: #1957

Granted By: 1858212 ONTARIO LTD.

(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, lien 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 monies 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

- (l) **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 whomever 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 of 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 20th day of June, 2017.

1858212 ONTARIO LTD.

Per: 

(authorized signature) Matthew J. Christie - President/Secretary

I have the authority to bind the corporation.

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]

Witness as to execution

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER
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LOCATION OF COLLATERAL

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

453, 535 and 461 King Street East, Hamilton, ON

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting 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 acquired 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 Secretary 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 initialled 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 1858212 ONTARIO LTD.

on the 28th day of June, 2017 and that the said Resolution is now in full force and effect.


Secretary Matthew J. Christie

C/S



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

Branch of the Bank: 55 King Street West, Toronto, ON M5K 1A2 Branch #1085

Granted By: 2866388 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, lien 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 monies 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

- (l) **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 whomever 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

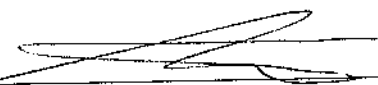
14. Miscellaneous

- (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 of 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 1st day of October, 2021

2866388 ONTARIO INC.

Per: 
Matthew J. Christie - President

I have authority to bind the
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]

Witness as to execution

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

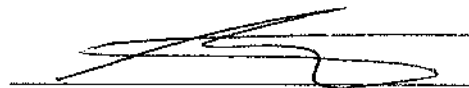
"RESOLVED THAT:

- (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 2866388 ONTARIO INC.

on the 1 day of October, 2021 and that the said Resolution is now in full force and effect.



Matthew J. Christie - President

C/S



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

Branch of the Bank: 55 King Street, Toronto, ON M5K 1A2 Branch #1085

Granted By: 2866414 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, lien 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 monies 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;

- (l) **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 whomever 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

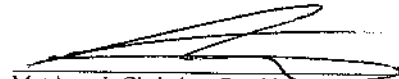
- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this 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 of 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 13 day of Oct., 2021

2866414 ONTARIO INC.

Per:


Matthew J. Christie - President

I have authority to bind the
corporation.

Per:

(authorized signature)

Signature:

Witness as to execution

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]

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):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting 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 acquired 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 initialled 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 2866414 ONTARIO INC.

on the 13 day of Oct., 2021 and that the said Resolution is now in full force and effect.


Matthew J. Christie - President

C/S

This is Exhibit "J" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to be "Hosen" or similar, written over a horizontal line.

A Commissioner, etc.

Properties

PIN 17168 - 0046 LT Interest/Estate Fee Simple
Description LT 10 RCP 1393 S/T & T/W CD460624, EXCEPT THE EASEMENT THEREIN RE: LT 6,
7, 14 & 23 RCP1393; CITY OF HAMILTON
Address 189 KING STREET
HAMILTON

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 1000120501 ONTARIO INC.
Address for Service 150 Sanford Avenue North
Hamilton, ON L8L 5Z6

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 Toronto Commercial Centre
66 Wellington St. W., 14th Floor
Toronto, ON M5K 1A2

Statements

Schedule: See Schedules

Provisions

Principal \$500,000.00 Currency CDN
Calculation Period See Schedule 1
Balance Due Date
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

Stephanie Anne Marie Harvey One Main Street West acting for Signed 2022 03 11
Hamilton
L8P 4Z5
Chargor(s)

Tel 905-540-8208

Fax 905-523-2518

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

Submitted By

G-WLG LP (A.K.A. GOWLINGS) One Main Street West 2022 03 11
Hamilton
L8P 4Z5

Tel 905-540-8208

Fax 905-523-2518

Fees/Taxes/Payment

Statutory Registration Fee

\$66.30

LRO # 62 Charge/Mortgage

Received as WE1589792 on 2022 03 11 at 16:38

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

yyyy mm dd Page 2 of 3

Fees/Taxes/Payment

Total Paid

\$66.30

File Number

Chargee Client File Number :

H230312



Schedule 1

Form 5 - Land Registration Reform Act, 1984

Page 2 of 2

S

Additional Property Identifier(s) and/or Other Information

This is a Schedule to a Charge made between 1000120501 ONTARIO INC.

and THE TORONTO-DOMINION BANK.

Box (2)(b) The Chargor hereby agrees to pay interest on the Principal Amount at the following Interest Rate:

- the Bank's Prime Rate plus 5% 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 (2)(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.

LAND REGISTRY
ONTARIO

Continued on Reverse Charge

34(194) (10/01)

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

Properties

PIN 17183 - 0208 LT Interest/Estate Fee Simple
Description PT LT 86, ROBERT LAND SURVEY , PART 1 , 62R2520 , (AKA OM1433), BEING ON THE W/S OF EAST AV ; HAMILTON
Address 314 BARTON STREET EAST
HAMILTON

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 1951831 ONTARIO INC.
Address for Service 94 Cumberland Drive
Mississauga, Ontario

I, Krishna Menon (President), have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) Capacity Share

Name THE TORONTO-DOMINION BANK
Address for Service 254 Lakeshore Road West
Mississauga, Ontario
L5H 1G6

Provisions

Principal \$ 935,000.00 Currency CDN
Calculation Period SEE SCHEUDLE 1
Balance Due Date XXXXXXXXXXXXXXXXXXXXXXXX
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

Additional Provisions

See Schedules

Signed By

Rejean David Theriault 135 Queens Plate Drive Suite 600 acting for Signed 2017 06 30
Etobicoke
M9W 6V7
Chargor(s)
Tel 416-746-4710
Fax 416-746-8319

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

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

Submitted By

Loopstra Nixon LLP	135 Queens Plate Drive Suite 600 Etobicoke M9W 6V7	2017 06 30
Tei 416-746-4710		
Fax 416-746-8319		

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35

File Number

Chargee Client File Number : MTDCB162; Ref#

Properties

PIN 17168 - 0081 LT **Interest/Estate** Fee Simple
Description PT LT C PL 38; PT LT 14 PL 52; PT 1 FT RESERVE PL 52; PT LANE PL 52 AS IN
CD423612, S/T INTEREST OF THE MUNICIPALITY, T/W VM272319; CITY OF
HAMILTON
Address 219 221 KING STREET EAST
HAMILTON

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 2866388 ONTARIO INC.
Address for Service 725 College Street
Suite 31021
Toronto, ON M5G 4A7

I, Matthew J. Christie, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name THE TORONTO-DOMINION BANK
Address for Service 55 King Street West
Toronto, ON M5K 1A2

Statements

Schedule: See Schedules

Provisions

Principal \$1,250,000.00 **Currency** CDN
Calculation Period See Schedule 1
Balance Due Date ON DEMAND
Interest Rate See Schedule 1
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 8520
Insurance Amount See standard charge terms
Guarantor

Signed By

John Papadakis 2 Queen Street East Suite 1500 acting for Signed 2021 10 01
Toronto
M5C 3G5
Chargor(s)

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

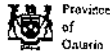
BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 2021 10 06
Toronto
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30



Schedule 1

Form 5 - Land Registration Reform Act, 1984

Page 2 of

S

Additional Property Identifier(s) and/or Other Information

This is a Schedule to a Charge made between 2866388 ONTARIO INC.
and THE TORONTO-DOMINION BANK.

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

- the Bank's Prime Rate plus 5.00 % 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

Properties

PIN 17168 - 0082 LT Interest/Estate Fee Simple
Description PT LT 13-15 PL 52: PT LANE PL 52 PT 1, 2, 3, 4, 5 & 6 62R10150, S/T & T/W
VM189234, S/T INTEREST OF THE MUNICIPALITY; CITY OF HAMILTON
Address 217 KING STREET EAST
HAMILTON

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 2866414 ONTARIO INC.
Address for Service 725 College Street
Suite 31021
Toronto, ON M5G 4A7

I, Matthew Christie, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name THE TORONTO-DOMINION BANK
Address for Service 55 King Street
Toronto, ON M5K 1A2

Statements

Schedule: See Schedules

Provisions

Principal \$1,650,000.00 Currency CDN
Calculation Period See Schedule 1
Balance Due Date
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

John Papadakis 2 Queen Street East Suite 1500 acting for Signed 2021 10 14
Toronto Chargor(s)
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 2021 10 20
Toronto
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

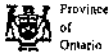
Fees/Taxes/Payment

Statutory Registration Fee \$65.30

<i>Fees/Taxes/Payment</i>

Total Paid

\$65.30



Schedule 1

Form 5 - Land Registration Reform Act, 1984

S

Page 2 of

Additional Property Identifier(s) and/or Other Information

This is a Schedule to a Charge made between 2866414 ONTARIO INC.
and THE TORONTO-DOMINION BANK.

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

- the Bank's Prime Rate plus 5.00 % 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

This set of **STANDARD CHARGE TERMS** shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in section 9 of the above Act.

1. Definitions

In this set of Standard Charge Terms:

- (a) **Bank** means The Toronto-Dominion Bank.
- (b) **Charge** means this Charge/Mortgage of Land made pursuant to the Land Registration Reform Act, 1984 and any amendments thereto, to which the Chargor and the Chargee are parties and which is dated as of the Date of Signature of the first named Chargor who signs the Charge.
- (c) **Chargee** means the Bank.
- (d) **Chargor** means each Chargor described in this Charge.
- (e) **Costs** means the fees, costs, charges and expenses of the Bank of and incidental to:
 - (i) the preparation, execution and registration of the Charge and any other instruments connected herewith;
 - (ii) the collection, enforcement, realization of the security herein contained;
 - (iii) procuring payment of the Indebtedness due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Bank or any other party;
 - (iv) any inspection required to be made of the Property;
 - (v) all necessary repairs required to be made to the Property;
 - (vi) the Bank's having to go into possession of the Property and secure, complete and equip the building or buildings in any way in connection therewith;
 - (vii) the Bank's renewal of any leasehold interest;
 - (viii) the exercise of any of the powers of a receiver contained herein; and
 - (ix) all solicitor's costs, costs and expenses of any necessary examination of the title to and of valuation of the Property.Costs shall:
 - (i) extend to and include legal costs incurred by the Bank as between solicitor and his own client;
 - (ii) be payable forthwith by the Chargor; and
 - (iii) be a charge on the Property.
- (f) **Fixtures** include, but are not limited to, furnaces, boilers, oil burners, stokers, water heaters, electric light fixtures, screen and storm doors and windows, air conditioning, plumbing, cooling and heating equipment and all apparatus and equipment appurtenant to the Property.
- (g) **Indebtedness** means all monies and liabilities matured or not, whether present or future, direct or indirect, absolute or contingent, now or at any time hereafter owing or incurred, wheresoever or howsoever incurred from or by the Chargor, as principal or surety, whether alone or jointly with any other person and in whatever name style or firm, whether otherwise secured or not and whether arising from dealings between the Bank and the Chargor or from other dealings or proceedings by which the Bank may become a creditor of the Chargor including, without limitation, advances upon overdrawn accounts or upon bills of exchange, promissory notes or other obligations discounted for the Chargor or otherwise, all bills of exchange, promissory notes and other obligations negotiable or otherwise representing money and liabilities, or any portion thereof, now or hereafter owing or incurred from or by the Chargor and all interest, damages and Costs, and all premiums of insurance upon the buildings, Fixtures and improvements now or hereafter brought or erected upon the said Property which may be paid by the Bank and Taxes.
- (h) **Interest Rate** means the Interest Rate set out in Schedule 1 to this Charge.
- (i) **Principal Amount** means the Principal Amount in lawful money of Canada set out in this Charge.
- (j) **Property** means the property identified in this Charge by the Property Identifier(s) and described in the Description therein and in a Schedule to this Charge, if required, and includes all buildings, Fixtures and improvements now or hereafter brought or erected thereon.

- (k) **Spouse of Chargor** means each Spouse of Chargor described in this Charge.
- (l) **Taxes** means all taxes, rates and assessments, municipal, local, parliamentary or otherwise.

If the Property is a condominium unit, the following definitions apply:

- (m) **Condominium Corporation** means the Condominium Corporation which was created by the registration of the Declaration and the description relating thereto of which the Property hereby charged constitutes a part.
- (n) **Common Expenses** means the expenses of the performance of the objects and duties of the Condominium Corporation and any expenses specified as common expenses in the Condominium Act (Ontario), as amended from time to time or in the Declaration.
- (o) **Declaration** means the Declaration which, together with a description, was registered pursuant to the Condominium Act, to create the Condominium Corporation.

2. Charge of Property

The Chargor has, at the request of the Bank, agreed to give this Charge as a CONTINUING COLLATERAL SECURITY for payment to the Bank ON DEMAND of the Indebtedness, provided that such security be limited to the Principal Amount plus Costs with interest thereon at the Interest Rate. Interest at the Interest Rate is calculated and payable monthly, not in advance, before and after demand, default and judgment, with interest on overdue interest and on all other amounts charged to the Chargor hereunder at the Interest Rate. The Chargor,

- (a) if the Property is a freehold property, hereby charges the Property to the Bank; or
- (b) if the Property is a leasehold interest, hereby charges and subleases the Property to the Bank for and during the unexpired residue of the term of the lease, except the last day thereof, and all other estate, term, right of renewal and other interest of the Chargor in the lease;

to secure the repayment of the Indebtedness and the performance of all of the obligations of the Chargor contained herein. The Chargor hereby releases to the Bank all its claims upon the Property until the Chargor has repaid the Indebtedness and performed all of the obligations of the Chargor in the manner provided by this Charge.

3. Covenants of the Chargor

The Chargor hereby covenants with the Bank that:

- (a) The Chargor will ON DEMAND pay the Indebtedness and observe all provisos, conditions and agreements contained herein;
- (b) The Chargor has a good title in fee simple to the Property (unless the Chargor is a lessee of the Property), save and except prior registered encumbrances;
- (c) The Chargor has the right to charge the Property to the Bank;
- (d) On default, the Bank shall have quiet possession of the Property, free from all encumbrances, save as aforesaid;
- (e) Covenant 1.vii, deemed to be included in this Charge by subsection 7(1) of the Land Registration Reform Act, 1984 is hereby expressly varied by providing that the Chargor will, before or after default, execute such further assurances of the Property and do such other acts, at the Chargor's expense, as may be reasonably required;
- (f) The Chargor will insure the Property to an amount of not less than the Principal Amount PROVIDED that if and whenever such amount be greater than the insurable value of the buildings, Fixtures and improvements now or hereafter brought or erected upon the Property, such insurance shall not be required in any greater amount than such insurable value and if and whenever the same shall be less than the insurable value the Bank may require such insurance to the full replacement value. It is further agreed that the Bank may require any insurance hereunder to be cancelled and new insurance effected by an insurer to be approved by it and also may of its own accord effect or maintain any insurance herein provided for and any amount paid by the Bank therefor shall be payable forthwith to the Bank with interest at the Interest Rate by the Chargor and shall be a charge upon the Property;
- (g) The Chargor will in each year within ten (10) days after the Taxes become due and payable produce to and leave with the Bank the duly receipted tax bills for that year covering the Property;
- (h) This Charge shall be void UPON REPAYMENT of the Indebtedness upon demand; or without demand, UPON PERMANENT REPAYMENT of the Indebtedness, with written notice to such effect to the Bank. The Chargor releases to the Bank all the Chargor's claims upon the Property subject to this paragraph; and
- (i) The Chargor agrees to assign to the Bank forthwith upon the request of the Bank as additional security for payment of the Indebtedness and the performance of the covenants herein contained, any present or future lease which may be granted by the Chargor as to the whole or any portion of the Property and agrees to deliver to the Bank executed copies of all such leases at the written request of the Bank. The Chargor covenants to perform and comply with all lessor's covenants contained in any leases assigned by the Chargor to the Bank. Notwithstanding the assignment or assignments of any lease or leases by the Chargor to the Bank, it is nevertheless declared and agreed that none of the rights or remedies of the Bank under this Charge shall be delayed or in any way hindered or prejudiced by such assignment or assignments or by any act of the Bank pursuant thereto.

4. Additional Covenants if Property is a Leasehold Interest

The Chargor covenants with the Bank that:

- (a) The Chargor has a good leasehold title to the Property;
- (b) The Chargor has a right to charge and sublet the leasehold title to the Property to the Bank in the manner herein provided, and, if required, has obtained the lessor's consent to this Charge;
- (c) Neither the Chargor nor any other person has heretofore made, done, committed or suffered any act to encumber the lease or any part thereof;
- (d) The lease is a good, valid and subsisting lease and not surrendered, forfeited, amended or become void or voidable and the rents and covenants reserved have been duly paid and performed by the Chargor up to the Date of Signature of the Chargor;
- (e) During the continuance of this Charge, the Chargor will not amend, surrender or modify the lease without the written consent of the Bank and will pay the rent reserved by the lease and perform and observe the covenants, provisos and conditions contained in the lease and on the lessee's part to be performed and observed and hereby agrees to keep the Bank indemnified against all actions, claims and demands whatsoever in respect of the said rent and covenants or anything relating thereto; and
- (f) The Chargor will stand possessed of the Property for the last day of the term or any renewal term granted by the lease in trust for the Bank, and will assign and dispose thereof as the Bank may direct, but subject to the same right of redemption and other rights as are hereby given to the Chargor with respect to the derivative term hereby granted.

5. Repair and Maintenance of Property

The Chargor covenants with the Bank that the Chargor will keep the Property in good condition and repair. The Bank may, whenever it deems it necessary, by its agent enter upon and inspect the Property and the Chargor shall pay the Costs associated therewith. If the Chargor or anyone claiming under him neglects to keep the Property in good condition and repair or commits any act of waste on the Property or does anything by which the value of the Property shall be diminished, as to all of which the Bank shall be sole judge, or makes default as to any of the covenants or provisos herein contained, the Indebtedness shall, at the option of the Bank, forthwith become due and payable. In default of payment thereof the powers of entering upon and leasing or selling hereby given may be exercised forthwith, and the Bank may make such repairs as it deems necessary and the Costs thereof shall be paid by the Chargor.

6. Obligation to Build Diligently

The Chargor covenants with the Bank that if the Chargor fails at any time for a period of ten days to diligently carry on the work of construction of any building or buildings being or to be erected on the Property or, without the consent in writing of the Bank, departs in such construction from any plans and specifications thereof which must be approved by the Bank or from the generally accepted standards of construction in the locality of the Property, or permits any construction or other lien to be registered against the Property for any period exceeding thirty days, the Bank at its option at any time thereafter through its agents or contractors may enter the Property and have exclusive possession thereof and of all materials, plant, gear and equipment thereon free of interference from or by the Chargor and complete the construction of the building or buildings either according to the said plans and specifications or according to other plans, specifications or design as the Bank in its absolute discretion shall elect. All Costs in connection therewith shall be payable by the Chargor.

7. Remedies on Default of Chargor

It is hereby provided that:

(a) Power to Lease or Sell Property

The Bank on default of payment of the Indebtedness or any portion thereof for the minimum default period on giving the minimum notice, according to applicable law, may enter on, lease or sell the Property. Provided further that on default of payment for the minimum default period, according to applicable law, the foregoing power of entry, leasing and selling may be exercised by the Bank without any notice whatsoever.

(b) Rights of Bank in Sale of Property

- (i) The Bank in the event of default by the Chargor in payment of the Indebtedness or any portion thereof may sell the Property or any part thereof or, if the Property is a leasehold interest, sell the unexpired term of years demised by the lease or any part thereof by public auction or private sale for such price as can reasonably be obtained therefor and on such terms as to credit and otherwise and with such conditions of sale as it shall in its discretion deem proper, and in the event of any sale on credit or for cash or for part cash and part credit, the Bank shall not be accountable for or be charged with any monies until actually received by it. The Bank may rescind or vary any contract or sale and may buy in and re-sell the Property or any part thereof without being answerable for loss occasioned thereby; and no purchaser shall be bound to enquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety; and no lack of default or want of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale hereunder, but the Bank alone shall be responsible. The Bank may sell without entering into actual possession of the Property and while in possession shall be accountable only for monies which are actually received by it and sales may be made by it from time to time of parts of the Property to satisfy any portion of the Indebtedness, leaving the residue thereof secured hereunder on the remainder of the Property, or may take proceedings to sell and may sell the Property or any portion of the Property subject to the balance of the Indebtedness not yet due at the time of the said sale.

- (ii) Disposition of Leasehold Property - If the Property is a leasehold interest, the Chargor hereby irrevocably appoints the Bank as the Chargor's substitute to be the Chargor's attorney during the continuance of this security. In the event of default and on giving the notice contemplated herein to the Chargor for and on behalf of the Chargor, the Bank may assign the lease and convey the Property and the last day of the term granted by the lease as the Bank shall at any time direct, and in particular, upon any sale made by the Bank under the statutory power or power of sale herein contained, to assign the lease and convey the Property and the said reversion to the purchaser. It is hereby declared that the Bank or other person for the time being entitled to the Indebtedness may at any time, by deed, remove the Chargor or any other person from being a trustee of the lease under the declaration of trust hereinbefore declared and on the removal of the Chargor or any future trustee of the lease, appoint a new trustee or trustees in the Chargor's place.
- (iii) If the Property is a leasehold interest, the Chargor will, with respect to the lease, at the request of the Bank, but at the cost, charge and expense of the Chargor, grant and assign unto the Bank, or the person whom it may appoint, the last day of the said term hereinbefore excepted or any renewal or substituted term; and further, in the event of the Bank making any sale under the power of sale herein contained the Chargor shall stand seized and possessed of the Property for the last day of the said term hereinbefore excepted, and of any renewal or substituted term, and of all rights of renewal in trust for the purchaser or purchasers, his or their heirs, executors, administrators, successors and assigns.

(c) Costs of Sale of Property

The Costs of any sale proceedings hereunder, whether such sale proves abortive or not, incurred in taking, recovering or keeping possession of the Property or in enforcing the personal remedies under this Charge or by reason of non-payment or in procuring payment of the Indebtedness shall be payable by the Chargor whether any action or proceeding has commenced or not.

8. Appointment of Receiver

If the Chargor shall be in default in the observance or performance of any of the terms, conditions, covenants or payments described herein or in any additional or collateral security given by the Chargor to the Bank then the Bank may in writing, appoint any person, whether an officer or employee of the Bank or not, to be a receiver of the Property and the rents and profits derived therefrom, and may remove the receiver so appointed and appoint another in his stead. The term "receiver" as used in this Charge includes a receiver and manager. The following provisions shall apply to this paragraph:

- (a) The receiver so appointed is conclusively the agent of the Chargor and the Chargor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the receiver. The Bank shall not be responsible in any way for any misconduct or negligence on the part of the receiver and may, from time to time, fix the remuneration of the receiver and be at liberty to direct the payment thereof from proceeds collected;
- (b) Nothing contained herein and nothing done by the Bank or by the receiver shall render the Bank a mortgagee in possession or responsible as such;
- (c) All monies received by the receiver, after providing for payment and charges ranking prior to this Charge and for all applicable Costs shall be applied in or towards satisfaction of the remaining Indebtedness;
- (d) The receiver so appointed shall have power to:
 - (i) take possession of the Property, collect rents and profits and realize upon additional or collateral security granted by the Chargor to the Bank and for that purpose may take any proceedings, be they legal or otherwise, in the name of the Chargor or otherwise;
 - (ii) carry on or concur in carrying on the business which the Chargor is conducting on and from the Property and for that purpose may borrow money on the security of the Property in priority to this Charge; and
 - (iii) lease all or any portion of the Property and for this purpose execute contracts in the name of the Chargor which said contracts shall be binding upon the Chargor;
- (e) The rights and powers conferred herein are supplemental to and not in substitution for any rights which the Bank may have from time to time.

9. Taking Possession of Personal Property

The Bank may distrain for arrears of any portion of the Indebtedness. The Chargor hereby waives the right to claim exemption and agrees that the Bank shall not be limited to the amount for which it may distrain.

10. Quiet Possession

Until default of payment the Chargor shall have quiet possession of the Property.

11. Release of Property by Bank

It is hereby agreed by the Chargor that the Bank may at its discretion at all times release any part or parts of the Property or any other security or any surety for the Indebtedness or any portion thereof either with or without any sufficient consideration therefor, without responsibility therefor and without thereby releasing any other part of the Property or any person from this Charge or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Bank, it being expressly agreed that every part or lot into which the Property is or may hereafter be divided does and shall stand charged with the whole of the Indebtedness.

No extension of time given by the Bank to the Chargor, or any one claiming under the Chargor or any other dealing by the Bank with the owner or owners of the Property or of any part thereof shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable for the payment of the Indebtedness or any portion thereof.

12. Payment of Other Charges and Performance of Other Obligations by Bank

The Chargor hereby agrees that:

- (a) The Bank may satisfy any charge now or hereafter existing or to arise or be claimed upon the Property and the amount so paid shall be added to the Indebtedness and bear interest at the Interest Rate and shall be payable forthwith by the Chargor to the Bank and in default of payment, the Indebtedness shall become payable and the powers of sale hereby given may be exercised forthwith without any notice. And in the event of the Bank satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge or cessation of charge unregistered until paid; and
- (b) If the Property is a leasehold interest, and if the Chargor shall refuse or neglect to renew the lease or any renewals thereof granted hereafter, then, and as often as it shall happen, the Bank may, effect such renewals in its own name or otherwise, and every renewal of the lease and the Property thereby demised shall remain and be security to the Bank for the Indebtedness. All Costs in connection therewith shall be payable by the Chargor.

13. Sale or Transfer of Property by Chargor

The Chargor covenants and agrees with the Bank that:

- (a) The Chargor will not without the prior consent in writing of the Bank, sell, transfer or otherwise dispose of the Property or any portion thereof or any interest therein; and, in the event of such sale, transfer or other disposition, without the consent of the Bank, the Indebtedness hereby secured shall, at the option of the Bank, forthwith become due and payable; and
- (b) If the Property is a leasehold interest, no sale or other dealing by the Chargor with the lease or the Property or any part thereof or any other dealing by the Bank with the lease or the Property or any part thereof, shall in any way affect or prejudice the rights of the Bank against the Chargor or any other person liable to repay the Indebtedness hereby secured.

14. Charge Not a Substitute For Any Other Security

It is hereby expressly agreed by the Chargor that this Charge shall not create any merger, rebate or discharge of any debt owing to the Bank or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Bank, whether from the Chargor or any other party or parties whomsoever and this Charge shall not in any way affect any security held or which may hereafter be held by the Bank for the Indebtedness or any portion or portions thereof or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Bank for or on account of the Indebtedness or any portion or portions thereof nor shall the remedies of the Bank in respect thereof be affected in any manner whatsoever.

15. Judgments

The taking of a judgment or judgments against the Chargor on any of the covenants herein contained shall not operate as a merger of the said covenants or affect the Bank's rights to interest on the Indebtedness at the Interest Rate, and further that any such judgment may provide that interest thereon shall be computed at the Interest Rate until such judgment shall have been fully paid and satisfied.

16. Bank May appropriate Payments to Any Debt

It is hereby agreed that the Bank shall have the right at any time to appropriate any payment made as a temporary or permanent reduction of any portion of the Indebtedness whether the same be represented by open account, overdraft or by any bills, notes or other instruments and whether then due or to become due and may from time to time revoke or alter such appropriation and appropriate such payment as a temporary or permanent reduction of any other portion of the Indebtedness as in its sole and uncontrolled discretion it may see fit.

17. Charge Continuing Security

It is hereby agreed that this Charge may secure a current or running account and shall stand as a continuing security to the Bank for the payment of the Indebtedness and all interest, damages and Costs which may become due or payable to the Bank notwithstanding any fluctuation or change in the amount, nature or form of the Indebtedness or in the bills, notes or other obligations now or hereafter representing the same or any portion thereof or in the names of the parties to the said bills, notes or obligations or any of them.

18. Additional Covenants if Property is a Condominium Unit

The Chargor covenants with the Bank that:

- (a) The Chargor will promptly observe and perform all obligations imposed on the Chargor by the Condominium Act as enacted from time to time, and by the Declaration, the By-laws and the Rules, as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Property. Any breach of the said duties and obligations shall constitute a breach of covenant under this Charge;
- (b) Without in any way limiting or restricting the generality of the foregoing:
 - (i) The Chargor will pay promptly when due any contributions to Common Expenses required of the Chargor as an owner of the Property;
 - (ii) The Chargor will transmit to the Bank forthwith upon the demand of the Bank satisfactory proof that all Common Expenses assessed against or in respect of the said Property have been paid as assessed;
 - (iii) The Bank may put out of and deduct from any advance of the Principal Amount secured hereunder all contributions to the Common Expenses assessed against or in respect of the said Property which have become due and payable and are unpaid at the date of such advance; and
 - (iv) Whenever and so long as the Bank so requires the Chargor shall on or before the date when any sum becomes payable by the Chargor in respect of Common Expenses pay such sum to the Bank. The Bank shall forthwith on receipt thereof remit all such sums to the Condominium Corporation on behalf of the Chargor or as the Condominium Corporation may from time to time direct;
- (c) The Bank by accepting delivery of and registering this Charge authorizes and empowers the Chargor to vote or consent or not to consent respecting all matters relating to the affairs of the relevant Condominium Corporation provided that:
 - (i) The Bank may at any time upon written notice to the Chargor and the Condominium Corporation revoke this authorization;
 - (ii) The Bank shall not be under any obligation to vote or consent or not to consent as aforesaid to protect the interest of the Chargor; and
 - (iii) The exercise by the Bank of its right to vote or consent or not to consent as aforesaid shall not constitute the Bank a mortgagee in possession.

19. Assignment of Rents

The Chargor hereby agrees with the Bank as follows:

- (a) The Chargor hereby assigns and sets over to the Bank all rents payable from time to time under all leases of the Property or any part thereof, whether presently existing or arising in the future, together with the benefit of all covenants, agreements and provisos contained in the said leases, in favour of the Bank;
- (b) Forthwith after making any lease of the Property or any part thereof the Chargor will execute and deliver to the Bank an assignment in registrable form in the Bank's usual form of all rents payable under such lease, the benefit of all covenants, agreements and provisos therein contained on the part of the tenant to be observed and performed and the reversion of such lease, and will also execute and deliver to the Bank all such notices and other documents as may be required in order to render such assignment effectual in law;
- (c) Nothing herein contained shall make the Bank responsible for the collection of rents payable under any lease of the Property or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease;
- (d) The Bank shall not by virtue of these presents be deemed a mortgagee in possession of the Property;
- (e) The Bank shall be liable to account for only such rents as actually come into its hands less reasonable collection charges in respect thereof and may apply such rents to the repayment of the Indebtedness; and
- (f) Notwithstanding anything herein contained no lease of the Property or any part thereof made by the Chargor without the consent in writing of the Bank shall have priority over this Charge.

20. Interpretation and Headings

It is hereby agreed that wherever in this Charge the word "Chargor" is used the same shall extend to and include the heirs, executors, administrators, successors and assigns of the Chargor, and wherever in this Charge the word "Bank" is used the same shall extend to and include the successors and assigns of the Bank and wherever the singular or masculine is used the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this document and have been inserted for convenience of reference only.

21. Condominium Act

If the Property is a condominium unit, this Charge is made pursuant to the Condominium Act.

This is Exhibit "K" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosken", written over a horizontal line.

A Commissioner, etc.

Properties

PIN 17168 - 0046 LT
Description LT 10 RCP 1393 S/T & T/W CD460624, EXCEPT THE EASEMENT THEREIN RE: LT 6,
7, 14 & 23 RCP1393; CITY OF HAMILTON
Address 189 KING STREET
HAMILTON

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 1000120501 ONTARIO INC.
Address for Service 150 Sanford Avenue North
Hamilton, ON L8L 5Z6

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 Toronto Commercial Centre
66 Wellington St. W., 14th Floor
Toronto, ON M5K 1A2

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, WE1589792 registered on 2022/03/11 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Stephanie Anne Marie Harvey	One Main Street West Hamilton L8P 4Z5	acting for Applicant(s)	Signed	2022 03 11
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Tel 905-540-8208
Fax 905-523-2518

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

Stephanie Anne Marie Harvey	One Main Street West Hamilton L8P 4Z5	acting for Party To(s)	Signed	2022 03 11
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Tel 905-540-8208
Fax 905-523-2518

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

Submitted By

G-WLG LP (A.K.A. GOWLINGS)	One Main Street West Hamilton L8P 4Z5	2022 03 11
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Tel 905-540-8208
Fax 905-523-2518

Fees/Taxes/Payment

Statutory Registration Fee	\$66.30
Total Paid	\$66.30

File Number

Party To Client File Number: H230312



This agreement and assignment is made as of the 9th day of March, 2022
BETWEEN:

1000120501 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;in each case, as amended, modified, supplemented, replaced or restated from time to time.
- (c) "**Mortgage**" means a registered charge/mortgage of the Lands, in the amount of FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00) from the Assignor to the Assignee, which was signed, or for which an Acknowledgement and Direction was signed, on March 9th, 2022 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 Assignor 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 Assignor 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.

Per: _____

Name: Matthew J. Christie

Office: President

Per: _____

Name: _____

Office: _____

Schedule A
Legal Description of Lands

LT 10 RCP 1393 S/T & T/W CD460624, EXCEPT THE EASEMENT THEREIN RE: LT 6, 7, 14 & 23 RCP1393; CITY OF HAMILTON
BEING ALL OF PIN 17168-0046 (LT)

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

yyyy mm dd

Page 1 of 5

Properties

PIN 17183 - 0208 LT
Description PT LT 86, ROBERT LAND SURVEY, PART 1, 62R2520, (AKA OM1433), BEING ON THE W/S OF EAST AV; HAMILTON
Address 314 BARTON STREET EAST
HAMILTON

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 1951831 ONTARIO INC.
Address for Service 94 Cumberland Drive
Mississauga, Ontario

I, Krishna Menon, President, have the authority to bind the corporation.

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 254 Lakeshore Road West
Mississauga, Ontario
L5H 1G6

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, WE1218200 registered on 2017/06/30 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Rejean David Theriault	135 Queens Plate Drive Suite 600 Etobicoke M9W 6V7	acting for Applicant(s)	Signed	2017 06 30
Tel 416-746-4710				
Fax 416-746-8319				

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

Rejean David Theriault	135 Queens Plate Drive Suite 600 Etobicoke M9W 6V7	acting for Party To(s)	Signed	2017 06 30
Tel 416-746-4710				
Fax 416-746-8319				

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

Submitted By

Loopstra Nixon LLP	135 Queens Plate Drive Suite 600 Etobicoke M9W 6V7	2017 06 30
Tel 416-746-4710		
Fax 416-746-8319		

Fees/Taxes/Payment

Statutory Registration Fee	\$63.35
Total Paid	\$63.35



This agreement and assignment is made as of the 29th day of June, 2017
 BETWEEN:

1951831 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;
 in each case, as amended, modified, supplemented, replaced or restated from time to time.
- (c) **"Mortgage"** means a registered charge/mortgage of the Lands, in the amount of NINE HUNDRED AND THIRTY FIVE THOUSAND DOLLARS (\$935,000.00) from the Assignor to the Assignee, which was signed, or for which an Acknowledgement and Direction was signed, on June 29, 2017 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.

Per: 

Name: 1951831 ONTARIO INC.

Office: 

Per: _____

Name: _____

Office: _____

Schedule A
Legal Description of Lands

Part Lot 86, Part 1 62R2520

Properties

PIN 17168 - 0081 LT
Description PT LT C PL 38; PT LT 14 PL 52; PT 1 FT RESERVE PL 52; PT LANE PL 52 AS IN
CD423612, S/T INTEREST OF THE MUNICIPALITY, T/W VM272319; CITY OF
HAMILTON
Address 219 221 KING STREET EAST
HAMILTON

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 2866388 ONTARIO INC.
Address for Service 725 College Street
Suite 31021
Toronto, ON M6G 4A7

I, Matthew J. Christie, President, have the authority to bind the corporation.
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 55 King Street West
Toronto, ON M6K 1A2

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, WE1551623 registered on 2021/10/06 to which this notice relates is deleted

Schedule: See Schedules

Signed By

John Papadakis 2 Queen Street East Suite 1500 acting for Signed 2021 10 01
Toronto Applicant(s)
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

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

John Papadakis 2 Queen Street East Suite 1500 acting for Signed 2021 10 01
Toronto Party To(s)
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP 2 Queen Street East Suite 1500 2021 10 06
Toronto
M5C 3G5

Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee \$65.30
Total Paid \$65.30



TD Canada Trust
General Assignment of Rents & Leases

This agreement and assignment is made as of the 30th day of September, 2021
BETWEEN:

2866388 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 ONE MILLION TWO HUNDRED AND FIFTY THOUSAND DOLLARS (\$1,250,000.00) from the Assignor to the Assignee, which was signed, or for which an Acknowledgement and Direction was signed, on September 30, 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.

Per: _____

Name: Matthew J. Christie

Office: President

Per: _____

Name: _____

Office: _____

Schedule A
Legal Description of Lands

PT LT C PL 38; PT LT 14 PL 52; PT 1 FT RESERVE PL 52; PT LANE PL 52 AS IN CD423612, S/T INTEREST OF THE MUNICIPALITY, T/W VM272319; CITY OF HAMILTON being the whole of P.I.N. 17168-0081 (LT) and municipally known as 219-221 King Street East, Hamilton, Ontario

Properties

PIN 17168 - 0082 LT
Description PT LT 13-15 PL 52; PT LANE PL 52 PT 1, 2, 3, 4, 5 & 6 62R10150, S/T & T/W
VM189234, S/T INTEREST OF THE MUNICIPALITY; CITY OF HAMILTON
Address 217 KING STREET EAST
HAMILTON

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 2866414 ONTARIO INC.
Address for Service 725 College Street
Suite 31021
Toronto, ON M5G 4A7

I, Matthew Christie, President, have the authority to bind the corporation.

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 55 King Street
Toronto, ON M5K 1A2

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, WE1554680 registered on 2021/10/20 to which this notice relates is deleted

Schedule: See Schedules

Signed By

John Papadakis	2 Queen Street East Suite 1500 Toronto M5C 3G5	acting for Applicant(s)	Signed	2021 10 14
----------------	--	----------------------------	--------	------------

Tel 416-593-1221

Fax 416-593-5437

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

John Papadakis	2 Queen Street East Suite 1500 Toronto M5C 3G5	acting for Party To(s)	Signed	2021 10 14
----------------	--	---------------------------	--------	------------

Tel 416-593-1221

Fax 416-593-5437

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

Submitted By

BLANEY MCMURTRY LLP	2 Queen Street East Suite 1500 Toronto M5C 3G5	2021 10 20
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Tel 416-593-1221

Fax 416-593-5437

Fees/Taxes/Payment

Statutory Registration Fee	\$65.30
Total Paid	\$65.30



TD Canada Trust
General Assignment of Rents & Leases

This agreement and assignment is made as of the 13 day of Oct., 2021
BETWEEN:

3866114 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 ONE MILLION SIX HUNDRED AND FIFTY THOUSAND DOLLARS (\$1,650,000.00) from the Assignor to the Assignee, which was signed, or for which an Acknowledgement and Direction was signed, on 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.

Per: 

Name: Matthew J. Christie Office: President

Per: _____

Name: _____ Office: _____

Schedule A
Legal Description of Lands

PT LT 13-15 PL 52; PT LANE PL 52 PT 1, 2, 3, 4, 5 & 6 62R10150, S/T & T/W VM189234, S/T INTEREST OF THE
MUNICIPALITY; CITY OF HAMILTON being the whole of P.I.N. 17168-0082 (LT) municipally known as 215-217 King Street East,
Hamilton

This is Exhibit "L" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosken", written over a horizontal line.

A Commissioner, etc.



This **Guarantee** is made as of the 9th day of March, 2022.

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

1000120501 ONTARIO INC.

(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, wheresoever 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 13, 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.

[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)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: Matthew J. Christie

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: _____



I HEREBY CERTIFY THAT:

1. _____,
the guarantor in the guarantee dated _____
made between _____
and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that
he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____,
Barrister and Solicitor at the _____ of _____,
in the Province of Alberta, this _____ day of _____, 20_____.

Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



ACKNOWLEDGMENT OF GUARANTEE

(Section 31)

CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. _____ of _____ in
the province of _____, the guarantor in the guarantee dated _____ made
between The Toronto-Dominion Bank and _____, which this certificate is
attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not
otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ day of _____, 20____, under
my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY
PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN
AND FOR _____

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



This **Guarantee** is made as of the 29th day of June, 2017.

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

1951831 ONTARIO INC.

(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, wherever 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 enure 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 Guarantec 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.

[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)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: Sasha High

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: _____



I HEREBY CERTIFY THAT:

1. _____,
the guarantor in the guarantee dated _____
made between _____
_____ and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that
he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____,
Barrister and Solicitor at the _____ of _____,
in the Province of Alberta, this _____ day of _____, 20____.

Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



ACKNOWLEDGMENT OF GUARANTEE

(Section 31)

CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. _____ of _____ in
the province of _____, the guarantor in the guarantee dated _____ made
between The Toronto-Dominion Bank and _____, which this certificate is
attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not
otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ day of _____, 20____, under
my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY
PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN
AND FOR _____

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



This Guarantee is made as of the 29th day of June, 2017.

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
1951831 ONTARIO INC.
(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, wheresoever 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 enure 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.

[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)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: K. Menon

Print name: Krishna Menon

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: _____



I HEREBY CERTIFY THAT:

1. _____,
the guarantor in the guarantee dated _____
made between _____
_____ and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that
he/she had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____,
Barrister and Solicitor at the _____ of _____,
in the Province of Alberta, this _____ day of _____, 20____.

Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



ACKNOWLEDGMENT OF GUARANTEE

(Section 31)

CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. _____ of _____ in
the province of _____, the guarantor in the guarantee dated _____ made
between The Toronto-Dominion Bank and _____, which this certificate is
attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not
otherwise interested in the transaction;
4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ day of _____, 20____, under
my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY
PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN
AND FOR _____

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



This **Guarantee** is made as of the 28th day of June, 2017.

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
1858212 ONTARIO LTD.
(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, wheresoever 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 enure 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.

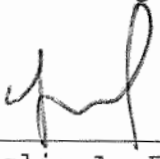
This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

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: 
(authorized signature) Leslie A. Fluxgold

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: 

Print name: Matthew J. Christie

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: _____



This Guarantee is made as of the 4th day of October, 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

2866388 ONTARIO INC.

(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, wheresoever 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 enure 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.

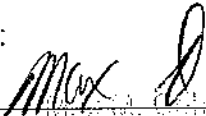
This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

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: 
Name; Matthew J. Christie

Per: _____
(authorized signature)

Per: _____

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)

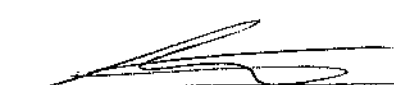
Per: _____
(authorized signature)

[Name of Guarantor]

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: 

Print name: Matthew J. Christie

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: _____



This Guarantee is made as of the 13th day of Oct., 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
2866414 ONTARIO INC.
(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, wheresoever 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 enure 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.

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

WITNESS:

Per: _____
Name: _____

Per: _____ Max M. Cohen
(authorized signature) Barrister & Solicitor
Notary Public
Tel: 416-380-7551

Per: _____

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: _____

Print name: Matthew J. Christie

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: _____

This is Exhibit "M" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114625.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(1143)

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

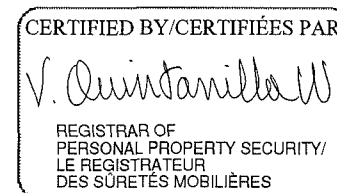
SEARCH CONDUCTED ON : 1000120501 ONTARIO INC.

FILE CURRENCY : 01JAN 2025

ENQUIRY NUMBER 20250102114625.92 CONTAINS 7 PAGE(S), 2 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: ROXANA MANEA
HOLD FOR PICKUP
TORONTO ON M5J2T9



(crf)6 05/2022

CONTINUED... 2

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114625.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(1144)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1000120501 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
781028208

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20220311 1042 1590 2250	P PPSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME

1000120501 ONTARIO INC.

ONTARIO CORPORATION NO.

ADDRESS

150 SANFORD AVENUE NORTH

HAMILTON

ON L8L 5Z6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

THE TORONTO-DOMINION BANK

ADDRESS

66 WELLINGTON ST. W., 14TH FLR

TORONTO

ON M5K 1A2

COLLATERAL CLASSIFICATION

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

YEAR MAKE

MODEL

V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION

ALL OF THE DEBTOR'S RIGHT, TITLE, BENEFIT AND INTEREST IN AND TO ALL PRESENT AND FUTURE RENTS, REVENUE AND LEASES OF EVERY KIND AND DESCRIPTION RELATING TO THE PROPERTY KNOWN MUNICIPALLY AS 189 KING

REGISTERING AGENT

GOWLING WLG (CANADA) LLP - HAMILTON

ADDRESS

ONE MAIN STREET WEST

HAMILTON

ON L8P 4Z5

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114625.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(1145)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1000120501 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
781028208

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20220311 1042 1590 2250		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

GENERAL COLLATERAL DESCRIPTION
STREET EAST, HAMILTON, BEING ALL OF PIN 17168-0046 (LT).

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 REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114625.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(1146)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1000120501 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
781028235

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20220311 1043 1590 2251	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

BUSINESS NAME 1000120501 ONTARIO INC.

ADDRESS 150 SANFORD AVENUE NORTH HAMILTON ON L8L 5Z6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

BUSINESS NAME

ADDRESS

SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK

ADDRESS 66 WELLINGTON ST. W., 14TH FLOOR TORONTO ON M5K 1A2

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

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

GENERAL COLLATERAL DESCRIPTION ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF THE LANDS AND PREMISES KNOWN AS 189 KING STREET EAST,

REGISTERING AGENT GOWLING WLG (CANADA) LLP - HAMILTON

ADDRESS ONE MAIN STREET WEST HAMILTON ON L8P 4Z5

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

CONTINUED... 5

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114625.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(1147)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1000120501 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
781028235

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20220311 1043 1590 2251		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

HAMILTON, BEING ALL OF PIN 17168-0046 (LT)

REGISTERING
AGENT

ADDRESS

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114625.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(1148)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1000120501 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20220311 1417 1590 2332	
21	RECORD REFERENCED	FILE NUMBER	781028235		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1000120501 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO CORRECT COLLATERAL CLASSIFICATION			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED
	X	X	X	X	X
	YEAR	MAKE	MODEL	V.I.N.	
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	GOWLING WLG (CANADA) LLP - HAMILTON			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	ONE MAIN STREET WEST	HAMILTON	ON L8P 4Z5

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

CONTINUED...

7

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114625.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(1149)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1000120501 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
781028208	20220311 1042 1590 2250			
781028235	20220311 1043 1590 2251	20220311 1417 1590 2332		

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



(cfr)6 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114628.17

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(1150)

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 : 1951831 ONTARIO INC.

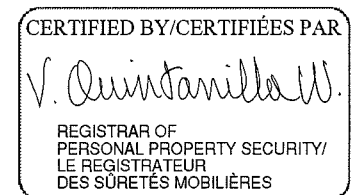
FILE CURRENCY : 01JAN 2025

ENQUIRY NUMBER 20250102114628.17 CONTAINS 6 PAGE(S), 2 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: ROXANA MANEA
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2



(crf)6 05/2022)



RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114628.17

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(1151)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1951831 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
729335232

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20170630 1132 1590 7255	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

02 DEBTOR NAME
03 BUSINESS NAME 1951831 ONTARIO INC.

04 ADDRESS 94 CUMBERLAND DRIVE MISSISSAUGA ON L5G 3M8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

05 DEBTOR NAME
06 BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
LIEN CLAIMANT THE TORONTO-DOMINION BANK

09 ADDRESS 254 LAKESHORE ROAD WEST, BRANCH# 0535 MISSISSAUGA ON L5H 1G6

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16 REGISTERING
AGENT LOOPSTRA NIXON LLP (EC)

17 ADDRESS 135 QUEEN'S PLATE DRIVE, SUITE 600 TORONTO ON M9W 6V7

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114628.17

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(1152)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1951831 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220419 1934 1531 9591	
21	RECORD REFERENCED	FILE NUMBER	729335232		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	

REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
23			
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1951831 ONTARIO INC.

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/				
05				
03/				
06				
04/07				

ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

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

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				
12				
13				
14				
15				

11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT OR	ADDRESS	CANADIAN SECURITIES REGISTRATION SYSTEMS	BURNABY	BC	V5G 3S8
16					
17	SECURED PARTY/ LIEN CLAIMANT	4126 NORLAND AVENUE			

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

CONTINUED... 4

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114628.17

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(1153)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1951831 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
729335277

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20170630 1132 1590 7256	P PPSA	5

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

02

1951831 ONTARIO INC.

03

94 CUMBERLAND DRIVE	MISSISSAUGA	ON	L5G 3M8
---------------------	-------------	----	---------

04

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

05

--

06

	ON	L5G 3M8
--	----	---------

07

THE TORONTO-DOMINION BANK

08

254 LAKESHORE ROAD WEST, BRANCH #0535	MISSISSAUGA	ON	L5H 1G6
---------------------------------------	-------------	----	---------

09

COLLATERAL CLASSIFICATION

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

10

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

11

12

GENERAL ASSIGNMENT OF RENTS AND LEASES REGARDING PROPERTY MUNICIPALLY KNOWN

13

COLLATERAL AS 304-314 BARTON STREET EAST, HAMILTON, ONTARIO.

14

15

REGISTERING LOOPSTRA NIXON LLP (EC)

16

135 QUEEN'S PLATE DRIVE, SUITE 600	TORONTO	ON	M9W 6V7
------------------------------------	---------	----	---------

17

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario



RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114628.17

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(1154)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1951831 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220419 1934 1531 9592	
21	RECORD REFERENCED	FILE NUMBER	729335277		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	X	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1951831 ONTARIO INC.		
25	OTHER CHANGE	REASON/ DESCRIPTION			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
		GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY BC	V5G 3S8

*** 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

(crj2fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114628.17

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

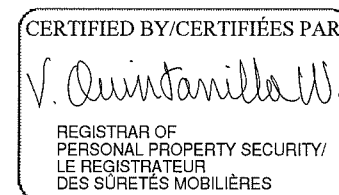
REPORT : PSSR060
PAGE : 6
(1155)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1951831 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
729335232	20170630 1132 1590 7255	20220419 1934 1531 9591		
729335277	20170630 1132 1590 7256	20220419 1934 1531 9592		

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



(crf)6 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(1156)

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 : 1858212 ONTARIO LTD.

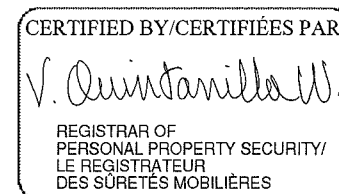
FILE CURRENCY : 01JAN 2025

ENQUIRY NUMBER 20250102114630.43 CONTAINS 26 PAGE(S), 8 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: ROXANA MANEA
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2



(crlf6 05/2022)



RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(1157)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
511215201

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20241120 1314 1590 6695	P PPSA	3

02

03

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
		1858212 ONTARIO LTD.			

04

ADDRESS	ONTARIO CORPORATION NO.
725 COLLEGE STREET, SUITE 31021 TORONTO	ON M6G 4A7

05

06

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME

07

ADDRESS	ONTARIO CORPORATION NO.

08

09

SECURED PARTY / LIEN CLAIMANT	ADDRESS	ONTARIO CORPORATION NO.
TSX TRUST COMPANY	C/O PEAKHILL CAPITAL INC. TORONTO	ON M6J 2L3

10

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

11

12

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

13

14

15

GENERAL	SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
COLLATERAL DESCRIPTION	SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY KNOWN AS 535 KING STREET EAST, HAMILTON, ONTARIO

16

17

REGISTERING AGENT	ADDRESS	ONTARIO CORPORATION NO.
GARDINER ROBERTS LLP (Z ZLOTNICK)	3600-22 ADELAIDE STREET WEST TORONTO	ON M5H 4E3

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(1158)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511215201

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 2 20241120 1314 1590 6695

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS 105 ADELAIDE STREET WEST, SUITE 910

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

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

12

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

4

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

(crj1fv 05/2022)

REPORT : PSSR060
PAGE : 4
(1159)

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

5

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(1160)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506687463

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 2 20240625 1022 1590 8163 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 1858212 ONTARIO LTD.

04 ADDRESS 340-342 BARTON STREET EAST HAMILTON ONTARIO CORPORATION NO. L8L 2X7
ON

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME 1858212 ONTARIO LTD.

07 ADDRESS 290 ROXTON ROAD TORONTO ONTARIO CORPORATION NO. M6G 3P9
ON

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

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

13 GENERAL ALL PRESENT AND FUTURE UNDERTAKING AND PROPERTY, BOTH REAL AND
14 COLLATERAL PERSONAL, OF THE DEBTOR COMPRISING OR DIRECTLY RELATED TO 340-342
15 DESCRIPTION BARTON STREET EAST, HAMILTON, ONTARIO, INCLUDING, WITHOUT LIMITATION,

16 REGISTERING HARRISON PENSA LLP (TCH/197026)
17 AGENT

17 ADDRESS 1101 - 130 DUFFERIN AVE. P.O. BOX 3237 LONDON ON N6A 4K3

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(1161)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506687463

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20240625 1022 1590 8163		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

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

GENERAL
COLLATERAL
DESCRIPTION

ALL EQUIPMENT, MATERIAL AGREEMENTS, DEPOSITS, PERMITS, RENTS,
PROFITS, REVENUE, RECEIVABLES, BOOKS AND RECORDS AND INTANGIBLES
RELATING THERETO AND ALL PROCEEDS THEREOF.

REGISTERING
AGENT

ADDRESS

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

CONTINUED...

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 7
(1162)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
781518231

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 3 20220329 1138 1590 4848 P PPSA 5

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME 1000143989 ONTARIO INC. ONTARIO CORPORATION NO.
04 ADDRESS 150 SANFORD AVENUE NORTH HAMILTON ON L8L 5Z6

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME 1000144022 ONTARIO INC. ONTARIO CORPORATION NO.
07 ADDRESS 150 SANFORD AVENUE NORTH HAMILTON ON L8L 5Z6

08 SECURED PARTY / LIEN CLAIMANT H3 HOLDINGS INC.

09 ADDRESS 7 SCARFE GARDENS BRANTFORD ON N3T 6B2

10 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.

13 GENERAL COLLATERAL DESCRIPTION PROPERTY USED IN CONNECTION WITH, SITUATE AT, OR ARISING FROM, THE OWNERSHIP, DEVELOPMENT, USE OR DISPOSITION OF, THE LANDS AND PREMISES KNOWN AS 196-208 FOREST AVENUE, ST. THOMAS, 232 ELM STREET, ST.

16 REGISTERING AGENT MCKENZIE LAKE LAWYERS LLP (BEM/104790)
17 ADDRESS 1800-140 FULLARTON STREET LONDON ON N6A 5P2

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

CONTINUED... 8

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(1163)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
781518231

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 3 20220329 1138 1590 4848

02 DEBTOR NAME DATE OF BIRTH 11OCT1983 FIRST GIVEN NAME MATTHEW INITIAL CHRISTIE SURNAME

03 BUSINESS NAME

04 ADDRESS 290 ROXTON ROAD TORONTO ONTARIO CORPORATION NO. M6G 3P9

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME 1858212 ONTARIO LTD.

07 ADDRESS 725 COLLEGE STREET, 31021 TORONTO ONTARIO CORPORATION NO. M6G 1C5

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

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

13 GENERAL COLLATERAL DESCRIPTION THOMAS, 254-256 EMERALD STREET N., HAMILTON, 15 ARTHUR AVENUE S., HAMILTON, 51 GLADSTONE AVENUE, HAMILTON, 92 GRANT AVENUE, HAMILTON, 114 WEST AVENUE NORTH, HAMILTON, 340-342 BARTON STREET, HAMILTON, 38

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

9

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

(crj1fv 05/2022)

Ontario

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 9
(1164)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
781518231

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	3		20220329 1138 1590 4848		

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO. FIXED MATURITY DATE
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YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

HILDA AVENUE, HAMILTON, 97 ROSEMONT AVENUE, HAMILTON AND 108 LEINSTER
AVENUE S., HAMILTON, ONTARIO.

REGISTERING
AGENT

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 : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 10
(1165)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
754458993

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	001		20190815 1441 1530 5325	P PPSA	5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME
1858212 ONTARIO LTD

ONTARIO CORPORATION NO.
ON M6G 3P9

ADDRESS
290 ROXTON ROAD TORONTO

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

ROYAL BANK OF CANADA

ADDRESS
36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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				

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT
CANADIAN SECURITIES REGISTRATION SYSTEMS

ADDRESS
4126 NORLAND AVENUE BURNABY BC V5G 3S8

*** 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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 11
(1166)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20240719 0816 1532 4408	
21	RECORD REFERENCED	FILE NUMBER	754458993		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

*** 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

(crj2fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 12
(1167)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
745319601

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 2 20181030 1215 1590 1905 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 1858212 ONTARIO LTD.

04 ADDRESS 185-187 KING STREET EAST HAMILTON ON L8N 1B3
ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME 1858212 ONTARIO LTD.

07 ADDRESS 290 ROXTON ROAD TORONTO ON M6G 3P9
ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA
09 LIEN CLAIMANT

ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

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

13 GENERAL ALL PRESENT AND FUTURE UNDERTAKING AND PROPERTY, BOTH REAL AND
14 COLLATERAL PERSONAL, OF THE DEBTOR COMPRISING OR DIRECTLY RELATED TO 185-187
15 DESCRIPTION KING STREET EAST, HAMILTON, ONTARIO, INCLUDING, WITHOUT LIMITATION,

16 REGISTERING NICK DIMITROPOULOS/AJ
17 AGENT

ADDRESS 802-150 FERRAND DRIVE TORONTO ON M3C 3E5

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 13
(1168)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
745319601

01 CAUTION PAGING TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20181030 1215 1590 1905

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT 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 ALL EQUIPMENT, MATERIAL AGREEMENTS, DEPOSITS, PERMITS, RENTS,
14 COLLATERAL PROFITS, REVENUE, RECEIVABLES, BOOKS AND RECORDS AND INTANGIBLES
15 DESCRIPTION RELATING THERETO AND ALL PROCEEDS THEREOF.

16 REGISTERING
17 AGENT 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 : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(1169)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20241010 1456 1532 9698	
21	RECORD REFERENCED	FILE NUMBER	745319601		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

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

CONTINUED... 15

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

(crj2fv 05/2022)

Ontario

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 15
(1170)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
729261261

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20170629 1047 1862 8399	P PPSA	5

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

02

1858212 ONTARIO LTD.

03

290 ROXTON ROAD	TORONTO
-----------------	---------

04

ONTARIO CORPORATION NO. 1858212
ON M6G 3P9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
----------------	---------------	------------------	---------	---------

05

--

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / THE TORONTO-DOMINION BANK, BRANCH #1957

08

55 KING STREET WEST, 3RD FLOOR	TORONTO	ON	M5K 1A2
--------------------------------	---------	----	---------

09

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	X				X

10

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

11

12

13

14
15
GENERAL
COLLATERAL
DESCRIPTION

16
17
REGISTERING
AGENT

FIJ LAW LLP

10-50 WEST PEARCE STREET	RICHMOND HILL	ON	L4B 1C5
--------------------------	---------------	----	---------

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

CONTINUED... 16

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

(crj1fv 05/2022)

Ontario

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 16
(1171)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220419 1934 1531 9601	
21	RECORD REFERENCED	FILE NUMBER	729261261		
22	PAGE AMENDED	NO. SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
10	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

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

CONTINUED... 17

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

(crj2fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 17
(1172)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230131 1101 1793 8797	
21	RECORD REFERENCED	FILE NUMBER	729261261		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO REMOVE THE ONTARIO CORPORATION NUMBERS FROM THE DEBTOR DETAILS			
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEREE	BUSINESS NAME	1858212 ONTARIO LTD.		
04/07	ADDRESS	290 ROXTON ROAD	TORONTO	ONTARIO CORPORATION NO.	ON M6G3P9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08	ADDRESS				
09	COLLATERAL CLASSIFICATION				
10	CONSUMER	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL DESCRIPTION				
13	REGISTERING AGENT OR	AIRD & BERLIS LLP			
14	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 18

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 18
(1173)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN ** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER
729261288

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20170629 1047 1862 8400	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
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03 BUSINESS NAME 1858212 ONTARIO LTD.

04 ADDRESS 290 ROXTON ROAD TORONTO

ONTARIO CORPORATION NO. 1858212
ON M6G 3P9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
-------------	---------------	------------------	---------	---------

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK, BRANCH #1957

09 ADDRESS 55 KING STREET WEST, 3RD FLOOR TORONTO ON M5K 1A2

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

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

13 GENERAL COLLATERAL DESCRIPTION
GENERAL ASSIGNMENT OF RENTS IN CONNECTION WITH THE REAL PROPERTY
MUNICIPALLY KNOWN AS 453, 535 AND 461 KING STREET EAST, HAMILTON, ON

16 REGISTERING AGENT FIJ LAW LLP

17 ADDRESS 10-50 WEST PEARCE STREET RICHMOND HILL ON L4B 1C5

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

CONTINUED... 19

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

(crj1fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 19
(1174)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20220419 1934 1531 9602	
21	RECORD REFERENCED	FILE NUMBER	729261288		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		X	B RENEWAL	5	
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
	INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION SYSTEMS			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8

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

CONTINUED... 20

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

(crj2fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 20
(1175)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20230131 1102 1793 8798	
21	RECORD REFERENCED	FILE NUMBER	729261288		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMENDED TO REMOVE THE ONTARIO CORPORATION NUMBERS FROM THE DEBTOR DETAILS			
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME	1858212 ONTARIO LTD.		
06					
04/07	ADDRESS	290 ROXTON ROAD	TORONTO	ONTARIO CORPORATION NO. ON M6G3P9	
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 21

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

(crj2fv 05/2022)



RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 21
(1176)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230208 1004 1462 3690	
21	RECORD REFERENCED	FILE NUMBER	729261288		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	TO AMEND AND RESTATE THE GENERAL COLLATERAL DESCRIPTION IN REGISTRATION NO. 20170629 1047 1862 8400			
02/ 05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/ 06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL	GENERAL ASSIGNMENT OF RENTS IN CONNECTION WITH THE REAL PROPERTY			
14	COLLATERAL	MUNICIPALLY KNOWN AS 453 AND 535 KING STREET EAST, HAMILTON, ON			
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 22
(1177)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20241217 1414 1793 1365	
21	RECORD REFERENCED	FILE NUMBER	729261288		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED C DISCHARGE	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
06					ONTARIO CORPORATION NO.
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
12	GENERAL				
13	COLLATERAL				
14	DESCRIPTION				
15	REGISTERING AGENT OR	AIRD & BERLIS LLP			
16	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED... 23

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

(crj2fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 23
(1178)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
710621595

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 2 20151006 1204 1590 4810 P PPSA 6

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 1858212 ONTARIO LTD.
04 ADDRESS 185-187 KING STREET EAST HAMILTON

ONTARIO CORPORATION NO. 001858212
ON L8M 1H8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME
07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA
09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P0A4

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

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

13 GENERAL ALL PRESENT AND FUTURE UNDERTAKING AND PROPERTY, BOTH REAL AND
14 COLLATERAL PERSONAL, OF THE DEBTOR COMPRISING OR DIRECTLY RELATED TO 185-187
15 DESCRIPTION KING STREET EAST, HAMILTON, ONTARIO INCLUDING, WITHOUT LIMITATION,

16 REGISTERING NICK DIMITROPOULOS
17 AGENT ADDRESS 802 - 150 FERRAND DRIVE TORONTO ON M3C 3E5

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

CONTINUED... 24

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

(crj1fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 24
(1179)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
710621595

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 2 20151006 1204 1590 4810

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

04 ADDRESS ONTARIO CORPORATION NO.

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT 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 ALL EQUIPMENT, MATERIAL AGREEMENTS, DEPOSITS, PERMITS, RENTS,
14 COLLATERAL PROFITS, REVENUE, RECEIVABLES, BOOKS AND RECORDS AND INTANGIBLES
15 DESCRIPTION RELATING THERETO AND ALL PROCEEDS THEREOF.

16 REGISTERING
17 AGENT ADDRESS

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

CONTINUED... 25

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

(crj1fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 25
(1180)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20210913 0918 1532 9020	
21	RECORD REFERENCED	FILE NUMBER	710621595		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 5	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1858212 ONTARIO LTD.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DEBTOR/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
		GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	D + H LIMITED PARTNERSHIP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

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

CONTINUED... 26

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

(crj2fv 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114630.43

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 26
(1181)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1858212 ONTARIO LTD.
FILE CURRENCY : 01JAN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
511215201	20241120 1314 1590 6695	20241209 1206 1590 9317		
506687463	20240625 1022 1590 8163			
781518231	20220329 1138 1590 4848			
754458993	20190815 1441 1530 5325	20240719 0816 1532 4408		
745319601	20181030 1215 1590 1905	20241010 1456 1532 9698		
729261261	20170629 1047 1862 8399	20220419 1934 1531 9601	20230131 1101 1793 8797	
729261288	20170629 1047 1862 8400	20220419 1934 1531 9602	20230131 1102 1793 8798	20230208 1004 1462 3690
	20241217 1414 1793 1365			
710621595	20151006 1204 1590 4810	20210913 0918 1532 9020		

18 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

(crf)6 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114632.75

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(1182)

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 : 2866388 ONTARIO INC.

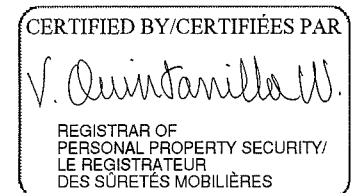
FILE CURRENCY : 01JAN 2025

ENQUIRY NUMBER 20250102114632.75 CONTAINS 6 PAGE(S), 3 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: ROXANA MANEA
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2



(crf6 05/2022)



RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114632.75

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(1183)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866388 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511215471

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 2 20241120 1330 1590 6698 P PPSA 3

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

2623993 ONTARIO INC.

04 ADDRESS 725 COLLEGE STREET, SUITE 31021 TORONTO ONTARIO CORPORATION NO. ON M6G 4A7

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

2866414 ONTARIO INC.

07 ADDRESS 725 COLLEGE STREET, SUITE 31021 TORONTO ONTARIO CORPORATION NO. ON M6G 4A7

08 SECURED PARTY / TSX TRUST COMPANY
09 LIEN CLAIMANT

ADDRESS C/O PEAKHILL CAPITAL INC. TORONTO ON M6J 2L3

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

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

13 GENERAL SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
14 COLLATERAL SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY
15 DESCRIPTION KNOWN AS 215-225 KING STREET EAST, HAMILTON, ONTARIO

16 REGISTERING GARDINER ROBERTS LLP (Z ZLOTNICK)

17 AGENT ADDRESS 3600-22 ADELAIDE STREET WEST TORONTO ON M5H 4E3

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114632.75

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(1184)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866388 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511215471

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
002 2 20241120 1330 1590 6698

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 2866388 ONTARIO INC.

04 ADDRESS 725 COLLEGE STREET, SUITE 31021 TORONTO ONTARIO CORPORATION NO.
M6G 4A7

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS 105 ADELAIDE STREET WEST, SUITE 910

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
17 AGENT ADDRESS

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

CONTINUED...

4

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114632.75

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(1185)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866388 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
776754009

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20210927 0939 1590 6779	P PPSA	6

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03		BUSINESS NAME		2866388 ONTARIO INC.

ADDRESS	ONTARIO CORPORATION NO.
04	
725 COLLEGE STREET, SUITE 31021	ON M6G 4A7

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

ADDRESS	ONTARIO CORPORATION NO.
07	

08 SECURED PARTY /
LIEN CLAIMANT THE TORONTO-DOMINION BANK

ADDRESS	ON	M5K 1A2
09		
55 KING STREET WEST, BRANCH #1020		

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

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

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT	BLANEY MCMURTRY LLP (J.C. PAPADAKIS)
16	
17	
	ADDRESS 1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO ON M5C 3G5

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114632.75

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(1186)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866388 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
776754027

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20210927 0940 1590 6780	P PPSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME
2866388 ONTARIO INC.

ONTARIO CORPORATION NO.

ADDRESS
725 COLLEGE STREET, SUITE 31021 TORONTO ON M6G 4A7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT

THE TORONTO-DOMINION BANK

ADDRESS
55 KING STREET WEST, BRANCH #1020 TORONTO ON M5K 1A2

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION
GENERAL ASSIGNMENT OF RENTS AND LEASES RELATING TO REAL PROPERTY
MUNICIPALLY KNOWN AS 219-221 KING STREET EAST, HAMILTON, ONTARIO.

REGISTERING
AGENT

BLANEY MCMURTRY LLP (J.C. PAPADAKIS)

ADDRESS
1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO ON M5C 3G5

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114632.75

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

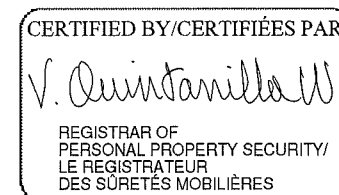
REPORT : PSSR060
PAGE : 6
(1187)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866388 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
511215471	20241120 1330 1590 6698			
776754009	20210927 0939 1590 6779			
776754027	20210927 0940 1590 6780			

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



(crfj6 05/2022)

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114635.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(1188)

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 : 2866414 ONTARIO INC.

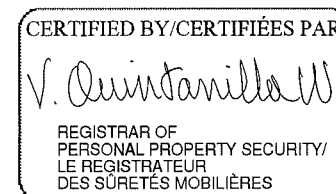
FILE CURRENCY : 01JAN 2025

ENQUIRY NUMBER 20250102114635.06 CONTAINS 6 PAGE(S), 3 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: ROXANA MANEA
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2



(crf6 05/2022)



RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114635.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(1189)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866414 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511215471

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
001 2 20241120 1330 1590 6698 P PPSA 3

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

2623993 ONTARIO INC.

04 ADDRESS 725 COLLEGE STREET, SUITE 31021 TORONTO ONTARIO CORPORATION NO. ON M6G 4A7

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

2866414 ONTARIO INC.

07 ADDRESS 725 COLLEGE STREET, SUITE 31021 TORONTO ONTARIO CORPORATION NO. ON M6G 4A7

08 SECURED PARTY / TSX TRUST COMPANY
09 LIEN CLAIMANT

ADDRESS C/O PEAKHILL CAPITAL INC. TORONTO ON M6J 2L3

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

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

13 GENERAL SECURITY INTEREST ON ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY
14 COLLATERAL SITUATED ON OR ARISING FROM OR USED IN CONNECTION WITH THE PROPERTY
15 DESCRIPTION KNOWN AS 215-225 KING STREET EAST, HAMILTON, ONTARIO

16 REGISTERING GARDINER ROBERTS LLP (Z ZLOTNICK)
17 AGENT ADDRESS 3600-22 ADELAIDE STREET WEST TORONTO ON M5H 4E3

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114635.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(1190)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866414 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511215471

01 CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
002 2 20241120 1330 1590 6698

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME 2866388 ONTARIO INC.

04 ADDRESS 725 COLLEGE STREET, SUITE 31021 TORONTO ONTARIO CORPORATION NO. M6G 4A7

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

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS 105 ADELAIDE STREET WEST, SUITE 910

10 COLLATERAL CLASSIFICATION CONSUMER GOODS MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE

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

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT

17 ADDRESS

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

CONTINUED...

4

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

(crj1fv 05/2022)

Ontario

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114635.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(1191)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866414 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
777145401

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20211007 1351 1590 8988	P PPSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME
2866414 ONTARIO INC.

ONTARIO CORPORATION NO.
ON M6G 4A7

ADDRESS
725 COLLEGE STREET, SUITE 31021 TORONTO

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
LIEN CLAIMANT THE TORONTO-DOMINION BANK

ADDRESS
55 KING STREET WEST, BRANCH #1020 TORONTO ON M5K 1A2

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR
VEHICLE

GENERAL
COLLATERAL
DESCRIPTION

REGISTERING
AGENT BLANEY MCMURTRY LLP (J.C. PAPADAKIS)

ADDRESS
1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO ON M5C 3G5

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114635.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(1192)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866414 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
777145437

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20211007 1352 1590 8990	P PPSA	6

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME 2866414 ONTARIO INC.

ONTARIO CORPORATION NO.

ADDRESS 725 COLLEGE STREET, SUITE 31021 TORONTO ON M6G 4A7

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
---------------	------------------	---------	---------

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

THE TORONTO-COMINION BANK

ADDRESS 55 KING STREET WEST, BRANCH #1020 TORONTO ON M5K 1A2

COLLATERAL CLASSIFICATION

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

YEAR	MAKE	MODEL	V.I.N.
------	------	-------	--------

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION
GENERAL ASSIGNMENT OF RENTS AND LEASES RELATING TO REAL PROPERTY
MUNICIPALLY KNOWN AS 215-217 KING STREET EAST, HAMILTON, ONTARIO.

REGISTERING AGENT

BLANEY MCMURTRY LLP (J.C. PAPADAKIS)

ADDRESS 1500-2 QUEEN STREET EAST, MARITIME LIFE TORONTO ON M5C 3G5

*** 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)

Ontario 

RUN NUMBER : 002
RUN DATE : 2025/01/02
ID : 20250102114635.06

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

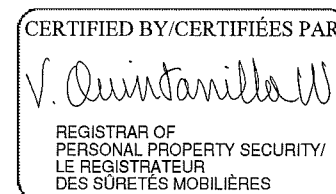
REPORT : PSSR060
PAGE : 6
(1193)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2866414 ONTARIO INC.
FILE CURRENCY : 01JAN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
511215471	20241120 1330 1590 6698			
777145401	20211007 1351 1590 8988			
777145437	20211007 1352 1590 8990			

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



(crf)6 05/2022)

This is Exhibit "N" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

Properties				
PIN	17183 - 0208	LT	Interest/Estate	Fee Simple
Description	PT LT 86, ROBERT LAND SURVEY , PART 1 , 62R2520 , (AKA OM1433), BEING ON THE W/S OF EAST AV ; HAMILTON			
Address	314 BARTON STREET EAST HAMILTON			

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	1951831 ONTARIO INC.
Address for Service	94 Cumberland Dr, Mississauga, Ontario, L5G 3M8
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	LIFT CAPITAL INCORPORATED	
Address for Service	2939 Portland Dr, 2nd Floor, Oakville, Ontario L6H 5S4	
Name	SZEKELY, KENNETH	
Address for Service	2939 Portland Dr, 2nd Floor, Oakville, Ontario L6H 5S4	

Statements
Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$900,000.00	Currency	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	2024/06/21		
Interest Rate	14.00 % per annum		
Payments	\$10,500.00		
Interest Adjustment Date	2024 07 01		
Payment Date	first day of each month		
First Payment Date	2024 08 01		
Last Payment Date	2024 06 21		
Standard Charge Terms	201922		
Insurance Amount	Full insurable value		
Guarantor	Matthew Christie and Sasha High		

Additional Provisions
This Charge secures a loan from the Chargee to the Chargor, the particulars of which are more fully described in the Loan Commitment dated June 21, 2024, as executed by the parties thereto.
Interest shall increase to 20% per annum in the 13th month of the term.
The loan shall be closed to prepayment for the first 3 months.
This mortgage is collateral on 314 & 316 Barton Street, Hamilton,, and payments on this mortgage constitute payments on the collateral mortgage.

Signed By				
Nathaniel Shaw Brettle	255 Consumers Road, 5th Floor Toronto M2J 1R4	acting for Chargor(s)	Signed	2024 07 03

Signed By

Tel 416-256-1600

Fax 855-353-5182

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

Submitted By

DIAMOND & DIAMOND LAWYERS LLP

255 Consumers Road, 5th Floor
Toronto
M2J 1R4

2024 07 03

Tel 416-256-1600

Fax 855-353-5182

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargor Client File Number : CLD-M-24-03406

Chargee Client File Number : 24-03406

Schedule A

PRE-AUTHORIZED PAYMENT / POST-DATED CHEQUES

The Chargor agrees to provide the mortgage payments by "pre-authorized debit plan" to allow monthly payments to be withdrawn automatically. Alternatively, the Chargee may require the Chargor to provide one or more series of post-dated cheques for the payments that are payable under this Charge during the term of this Charge or such portion thereof as the Chargee may specify. The failure to provide the post-dated cheques shall constitute default under the Charge and the Chargee shall be entitled to all of its remedies there under.

DUE ON SALE

In the event that the Chargor sells, conveys, transfers, assigns, exercises a power of appointment or enters into any agreement of sale with respect to the charged property to a purchaser, transferee or assignee or in the event of a change of shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the charged property or if such a purchaser, transferee or assignee should fail to apply for and receive the Chargee's written approval, agree to assume all the obligations of the Chargor under this Charge and execute an assumption agreement in the form required by the Chargee, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon and 3 months of interest.

RENEWABILITY

This Charge loan is not automatically renewable at the end of any stipulated term and any renewal term must be negotiated and may bear a renewal fee. If the Charge is not renewed and the Chargor fails to repay the mortgage principal on the maturity date, a fee equivalent to the Lender fee as stipulated in the Mortgage Commitment shall become due and payable. The Chargor/Mortgagor agrees to pay this renewal fee and an administration fee of \$250.00 at the beginning of each month, for each month that the Charge/Mortgage loan is not repaid. These terms are not to be considered a renewal of the Charge and the Charge loan is considered due and payable.

LEASE

The Chargor covenants and agrees with the Chargee that the Chargor will obtain the prior written consent of the Chargee before executing any lease, offer or agreement to lease, or any tenancy agreement for the lease of the whole or any part of the charged property regardless of the length of term of any such lease, offer or agreement to lease or tenancy agreement. The Chargor further covenants and agrees with the Chargee that forthwith after any change or happening affecting any of the leases, offers or agreements to lease, or any tenancy agreements the Chargor will forthwith advise the Chargee accordingly in writing and will furnish the Chargee with full particulars thereof. If the charged property is leased in whole or in part by the Chargor without the prior written consent of the Chargee, or if the Chargor fails to inform the Chargee of any change or happening affecting any of the leases as set out above, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

COLLATERAL ASSIGNMENT OF LEASES AND RENTS

As additional security, the Chargor hereby assigns to the Chargee, all leases and contracts already in existence and to be created in the future, together with all rents to become due under existing or future leases and, upon an event of default as hereinafter provided, confers upon the Chargee herein the exclusive power, to be used or not used in its sole discretion, to act as agent, or to appoint a third person to act as agent for the Chargor, with power to take possession of and collect all rents and profits arising from the charged property and to apply such rents and profits at the option of the Chargee to the payment of the indebtedness, interest, insurance, taxes, cost of maintenance and operation, repairs and other expenses similar to the foregoing in such order of priority as the Chargee may in its sole discretion determine.

CONSTRUCTION LIEN ACT

No portion of the proceeds of this Charge is to be used to finance any construction, alterations, renovations or improvements to the charged property within the meaning of the Construction Lien Act (Ontario) or to repay a charge/mortgage which was taken out for this purpose, failing which at the option of the Chargee all amounts hereby secured shall forthwith become due and

payable together with accrued interest and unearned interest thereon until maturity. If any amount of money is claimed in priority over this Charge pursuant to the Construction Lien Act (Ontario) and if the Chargee is obliged to pay any amounts owing under the said Act, same may be added to the principal amount outstanding under this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that the Chargor is not a "farmer" as defined in the Farm Debt Mediation Act and the Chargor further covenants and agrees that during the currency of this Charge the Chargor will not engage in any activity which would have the effect of deeming the Chargor a "farmer" within the meaning of the Farm Debt Mediation Act. In the event that the Chargor fails to comply with this provision, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and (3) months interest thereon.

INSULATION

The charged property is not and has never been insulated with urea formaldehyde foam insulation, and the Chargor will not permit such insulation to be used in the construction of any future improvement to the charged property. In the event that the Chargee determines that any portion of the charged property is, or has been, so insulated, then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest thereon.

BANKRUPTCY & INSOLVENCY ACT

The Chargor represents and warrants that the Chargor is not an "undischarged bankrupt" as defined in the Bankruptcy and Insolvency Act. In the event that the Chargor is an "undischarged bankrupt" then at the option of the Chargee all amounts hereby secured shall forthwith become due and payable together with accrued interest and three (3) months interest thereon.

WELL WATER ANALYSIS

In the event that the charged property is not on municipal water supply, the Chargee requires satisfactory bacteriological analysis of the well water by the Ministry of Health.

INSURANCE

The Chargor must insure and keep insured all buildings, structures, fixtures and improvements on the charged property for not less than full replacement value in Canadian dollars. The Chargor must keep this insurance coverage in place at all times until the indebtedness has been fully paid and the Charge discharged. The insurance must include coverage for loss or damage caused by fire with extended perils coverage. At any time, the Chargee may require that the Chargor also obtain coverage for additional perils, risks or events. If a steam boiler, pressure vessel, oil or gas burner, coal blower, stoker or sprinkler system or any other comparable equipment is operated on the charged property, then the Chargor must also have insurance coverage for loss or damage caused to the equipment, or by the equipment, or by the explosion of the equipment. All insurance policies must be carried with a company that is satisfactory to the Chargee, contain mortgage clauses approved by the Insurance Bureau of Canada, or by the Chargee, confirming that any loss proceeds will be paid first to the Chargee, and give the Chargee the first right to receive and to have a lien on the insurance proceeds. If the Chargee asks the Chargor to, the Chargor must provide the Chargee with certified copies of all insurance policies. At least fifteen (15) days before any insurance policy expires, the Chargor must provide the Chargee with evidence that the Chargor has renewed the policy and paid all premiums. If the Chargor does not arrange for insurance or if the Chargor does not pay the premium for any insurance policy, the Chargee may arrange for insurance and pay the premium. However, the Chargee is not obligated to do so. If the Chargee pays any insurance premium or other amount of money for insurance on behalf of the Chargor, the Chargor must repay the Chargee immediately. If any loss or damage occurs, the Chargor must immediately do everything necessary to enable the Chargee to obtain the insurance money payable to the Chargee under the Charge. The Chargor must pay all expenses related to this. The Chargor agrees that if the Chargee produce the Charge, that will be sufficient authority for the insurance company to pay the Chargee any insurance money that is payable because of a loss. The Chargor hereby authorizes and directs the insurance company to do so without the Chargor's further signature or consent. The Chargee shall have the right to decide how to use the insurance money. For example, the Chargee may use part or all of the insurance money to repair or rebuild the charged property, reduce any part of the loan amount, whether it is due or not, including paying any prepayment charges that are payable, or pay the Chargor. Failure by the Chargor to maintain insurance coverage as set out herein shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to

exercise any or all of the remedies available to it hereunder or at law.

MUNICIPAL TAXES

The Chargor shall pay all municipal, school, and local improvement taxes on the charged property. Taxes must be paid when they are due and the Chargor shall provide the Chargee with a copy of the receipted tax bill within thirty (30) days after the due date of the final instalment. If the Chargor does not provide the Chargee with a receipted tax bill, the Chargor shall pay the administrative fee set out herein and reimburse the Chargee for any costs incurred by the Chargee to obtain a tax search and for making up for any deficiencies.

FEES AND COSTS

The Chargor covenants and agrees with the Chargee as follows:

1. To pay to the Chargee its administration and/or servicing fees for the following matters in the amounts set forth:

- a. An administrative fee of \$1,500.00 if the charged property falls into arrears and requires the Chargee to bring it current.
- b. An administrative fee of \$300.00 for each failure by the Chargor to notify the Chargee of lien registration by the Condominium Corporation for common expense arrears.
- c. An administrative fee of \$300.00 for each failure by the Chargor to provide proof of payment of realty taxes;
- d. An administrative fee of \$500.00 for each default under any prior mortgage, charge or encumbrance;
- e. An administrative fee of \$500.00 for each correspondence/payment made by the Chargee in order to protect its security, including without limitation payment for the maintenance of fire insurance, utility continuance, condominium common expenses, realty taxes, prior mortgages, etc. The Chargor agrees that any such payment by the Chargee shall bear interest at eighteen percent (18%) per annum, calculated and compounded monthly.
- f. An administrative fee of \$500.00 for each visit to a property.
- g. An administrative fee of \$200.00 per day for administering the maintenance and security of any property in the possession of Chargee.
- h. An administrative fee of \$300.00 for each failure to provide post-dated cheques.
- i. Missed payment fee of \$300.00 shall be payable for each missed or late instalment and for processing each NSF cheque or other returned payment. If any cheque is returned NSF, any replacement cheque must be certified. If such replacement cheque is not certified, the Chargee shall be entitled to have it certified, and to add all the costs of certification (including courier charges to and from the Chargor's bank) to the amount owing on the Charge.
- j. An administrative fee of \$5,000.00 for each demand, action or proceeding instituted by the Chargee to enforce its rights and remedies pursuant to the Charge.
- k. An administrative fee of \$500.00 for attending to take possession of a property following default.
- l. An administrative fee of \$300.00 for each failure by the Chargor to provide proof of insurance coverage on an annual basis;
- m. An administrative fee of \$1,500.00 for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. Monthly fee of \$500.00 will apply for each month in which the Chargee implements its own insurance policy on a property.
- n. An administrative fee of \$300.00 for preparation of each mortgage and/or payout statement requested with at least 72 hours advance written notice. Where less than 72 hours advance written notice is given, a nominal fee of \$600.00 will be charged to the Chargor.
- o. A discharge fee of \$350.00 for each property. Legal and registration fee to be added to the discharge fee.

- p. A late discharge fee of \$1,500.00 is applicable to mortgages past 5 days at maturity.
- q. A late renewal fee of \$1,500.00 is applicable to mortgages past 5 days at maturity.
- r. If offered a renewal at maturity, there will be a renewal fee of 2.5% of the outstanding balance, whichever is higher.
- s. An administrative fee of \$100.00 for each PPSA registration, including without limitation, registration of renewal, discharge, name change, etc.
- t. Payment Change Fee of \$50.00 for each payment change.
- u. If a lender(s) chooses to use SDRSP's as the financial vehicle to fund this mortgage a \$498.75 Administration Charge will be levied by the lending institution at the borrowers expense.

The Chargee reserves the right to charge reasonable fees for other administrative services. All amounts herein shall be deemed to be liquidated amounts to be applied against the Chargee's administrative costs and shall not be a penalty. Any service or administration fee owing by the Chargor to the Chargee which is not paid forthwith after having been incurred shall be added to the principal and shall bear interest at the rate herein set forth. In the event of a further occurrence as set out herein, the applicable fee shall increase by a further sum of \$50.00 and this shall be on a cumulative basis.

- 2. If the Chargor is required by the Chargee to prepay the entire amount of principal owed to the Chargee (the "Outstanding Principal") because of any default by the Chargor under the terms hereof or if the Chargor fails to pay the Outstanding Principal upon the maturity of this Charge, the Chargor must also pay, in addition to all other amounts due as set out herein, 3 months' interest on the Outstanding Principal. Without limiting the generality of the foregoing, the Chargor acknowledges and agrees that if the Chargee issues either a Notice of Sale or a Statement of Claim, then the Chargee shall be entitled to charge an additional fee equivalent to 3 month's interest on the Outstanding Principal.
- 3. The Chargor agrees to pay all legal and other expenses incurred by the Chargee in connection with the preparation and registration of any security interests pursuant to the Personal Property Security Act, any renewals, discharges or other changes thereof forthwith upon demand and such fees and expenses, together with interest thereon at the interest rate charges hereunder, shall be added to the principal sum secured by the within charge if not paid by the Chargor.
- 4. The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor-client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:
 - a. the preparation of this Charge, any renewals thereof and related security documents (the "Security Documents") and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;
 - b. the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;
 - c. the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;
 - d. any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the obligations of the Chargor hereunder; and
 - e. any appraisals, environmental reports, engineering reports, cost consultants' reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be added to the Charge indebtedness secured hereunder and shall bear interest at the rate herein set forth.

5. The Chargor and Guarantor agree that should the Chargee herein be a trustee for beneficiaries, the Chargor and Guarantor shall have no claims against the beneficial owners of the Charge.

PAYMENTS

The Chargor must pay the amount of each instalment on every instalment date, beginning on the first instalment date and ending on the last instalment date, all as shown in the Charge. The Chargee shall apply each instalment as follows: First, to pay or reduce any compound interest on this Charge up to the instalment date. Second, to pay other interest on this Charge up to that date. Third, to reduce the principal of this Charge. If the Charge goes into default, the Chargee does not have to apply an instalment as shown above. If the Chargee does not advance the full amount approved for this Charge, the Chargor must still pay the full amount of each instalment, unless Chargee agrees otherwise.

The Chargor must repay the balance of this Charge and the interest thereon in full on the balance due date, unless this Charge is renewed for another term. The Chargor shall have the right to apply any payment by the Chargor to the interest and principal of any other indebtedness of the Chargor to the Chargee in priority to the principal amount secured by this Charge.

Any discharge of this Charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest thereon and all applicable fees, costs and expenses. Any payments made after 1:00 p.m. shall be deemed, for the purpose of calculation of interest, to have been made and received on the next bank business day.

PRIOR & SUBSEQUENT ENCUMBRANCES

In the event that the Chargor is in default under any prior or subsequent mortgage, charge or encumbrance, such default shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

FURTHER ENCUMBRANCES

The Chargor shall not grant or permit any further mortgages, charges or encumbrances of any nature to be registered against the lands without the prior written consent of the Chargee. In the event of a breach of this covenant, the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law. In the event that the Chargee has consented to the registration of further mortgages, charges or encumbrances against the lands and the Chargor defaults under any such mortgages, charges or encumbrances, such default shall constitute default under the provisions of this Charge and the Chargee shall be entitled at its option to declare all amounts hereby secured due and payable in full and to exercise any or all of the remedies available to it hereunder or at law.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs. In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in this paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the charged property and the amount so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in

default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge or assignment of charge unregistered until paid.

CROSS DEFAULT

The Chargor acknowledges that this Charge has been given pursuant to the provisions of the mortgage commitment issued by the Chargee in favour of the Chargor (the "Commitment"). The Chargor agrees that any and all default under the terms and conditions of the Charge, the Commitment or pursuant to any other charge or security document between the Chargor and the Chargee, including any document pursuant to which the Chargor is a guarantor, shall constitute concurrent default under this Charge and any and all default under this Charge shall constitute concurrent default under all such security documents and shall entitle the Chargee to pursue its remedies under any or all of the aforesaid security documents and the unpaid principal balance of all liabilities and amounts owing pursuant to the Commitment together with interest as aforesaid shall, at the option of and upon demand by the Chargee, become immediately due and repayable.

REVENUE CANADA LIENS

Should a Revenue Canada Tax Lien be placed upon this property then it will be deemed in default and repayable with immediate effect, at the lender's discretion. All applicable default fees shall apply.

NON-MERGER

Notwithstanding the registration of the Charge and the advance of funds pursuant hereto, the terms and conditions of the Commitment shall remain binding and effective on the parties hereto and shall not merge in this Charge nor in any document executed and delivered to the Chargee in connection with the transaction contemplated by the Commitment, and the terms of the Commitment are incorporated herein by reference.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the charged property, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

NOTICE OF POWER OF SALE

In the event a Power of Sale is commenced, the Notice of Power of Sale may be served by registered mail on the address of service of the Borrower and the Borrower hereby accepts this service as if such notice was served on the Borrower's last known location. The Borrower must choose an address for service in Canada.

REGISTRATION OF RESTRICTIVE COVENANTS S.118

The Lender may exercise in their sole discretion the option to register a s.118 Restrictive Covenant on title of the property and the Borrower shall execute any and all documents to give effect to said registration.

NOTICE OF POWER OF SALE

In the event a Power of Sale is commenced, the Notice of Power of Sale may be served by registered mail on the address of service of the Borrower and the Borrower hereby accepts this service as if such notice was served on the Borrower's last known location. The Borrower must choose an address for service in Canada.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the charged property, free of all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

RIGHT OF FIRST REFUSAL

In the event the Chargee issues a Notice of Sale upon default of this Charge, and upon the receipt of not less than 3 bona fide,

reasonable, and legitimate offers, the Chargee, shall be entitled to the right of first refusal to purchase the property upon the same terms and conditions of the highest offer. Notwithstanding the foregoing, if less than 3 bona fide, reasonable, and legitimate offers are made within 30 days of the issuance of a Notice of Sale, the Chargee may exercise this right of first refusal, or in the event no offer is made within 30 days, may make a reasonable offer to purchase the property, upon expiry of the 30th day from the issuance of a Notice of Sale.

SEVERABILITY OF ANY INVALID PROVISIONS

If in the event that any covenant, term or provision contained in this Charge and the Commitment is held to be invalid, illegal or unenforceable in whole or in part, then the validity, legality and enforceability of the remaining covenants, provisions and terms shall not be affected or impaired thereby, and all such remaining covenants, provisions or terms shall continue in full force and effect. All covenants, provisions and terms hereof are declared to be separate and distinct covenants, provisions or terms, as the case may be.

INCONSISTENCY OF TERMS

The provisions herein shall be in addition to and not in substitution for those found in the Standard Charge Terms and the Commitment. In the event of an inconsistency between the terms of the Charge, the Commitment and the Standard Charge Terms, the Chargee may, in its sole discretion, determine which shall prevail.

Properties				
PIN	17168 - 0082	LT	Interest/Estate	Fee Simple
Description	PT LT 13-15 PL 52; PT LANE PL 52 PT 1, 2, 3, 4, 5 & 6 62R10150, S/T & T/W VM189234, S/T INTEREST OF THE MUNICIPALITY; CITY OF HAMILTON			
Address	215 217 KING STREET EAST HAMILTON			

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	2866414 ONTARIO INC.
Address for Service	725 College Street, Suite 31021 Toronto, Ontario, M6G 4A7
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	PEAKHILL CW INC.	
Address for Service	105 Adelaide Street West, Suite 910 Toronto, Ontario, M6J 2L3	

Statements
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$1,250,000.00	Currency	CDN
Calculation Period	See Schedules		
Balance Due Date	2026/01/01		
Interest Rate	10% per annum		
Payments			
Interest Adjustment Date	2025 01 01		
Payment Date	First day of each month		
First Payment Date	2025 02 01		
Last Payment Date	2026 01 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	FLOW Investment Properties Inc., Matt Christie and Krysten Christie		

Additional Provisions
See Schedules

Signed By				
Thi Jamie Ng		3600-22 Adelaide Street West Toronto M5H 4E3	acting for Chargor(s)	Signed 2024 12 16
Tel	416-865-6742			
Fax	416-865-6636			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3	2024 12 16
Tel	416-865-6742	

Submitted By

Fax 416-865-6636

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Chargee Client File Number : PH 78642 / GR 128538

SCHEDULE "A"

1. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, (Ontario) ("SFMA") and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if this Charge contained the form of words in Column Two of Schedule B of the SFMA distinguished by the same number, and this Charge shall be interpreted as if the SFMA was still in full force and effect. The provisions of this Charge and its short form clauses shall not derogate from the Chargee's rights under the long clauses in the SFMA which shall be in addition thereto or in substitution for part or parts thereof as the Chargee may elect and all shall have the force of covenant.

2. DEFINITIONS AND INTERPRETATIONS

In this schedule, the following definitions apply:

- (a) **Balance Due Date** means the earlier of demand and 12 months from the Interest Adjustment Date. The loan is repayable on demand and, subject to earlier demand by the Lender, payment in full is required 12 months after the Interest Adjustment Date. Notwithstanding any provisions of this Charge, the Chargee may at any time demand payment and (if applicable) cancel the availability of any unadvanced portion of the Loan, and that the occurrence of an Event of Default is not a precondition to the Chargee's right to make demand;
- (b) **Business Day** means a day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Property is situate;
- (c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* (Ontario) and any subsequent amendments thereto and including the Standard Charge Terms;
- (d) **Chargee** means the chargee set out in the face page of this Charge, and its successors and assigns;
- (e) **Chargor** means the chargor set out in the face page of this Charge, and his or its heirs, executors, administrators, successors, and assigns, or the case may be;
- (f) **Commitment Letter** means the letter dated October 2, 2024 issued by the Chargee and addressed to the Chargor or the Chargor's agent setting out the terms of the Loan, as it may be amended from time to time;
- (g) **Costs** means all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the Loan including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, all legal costs incurred by the Chargee as between a solicitor and his own client, and all costs, fees, demands and expenses associated with this Charge, as amended from time to time, including without limitation, those set out herein and in the Commitment Letter, as amended from time to time;

- (h) **Covenantor** ~~means, collectively, FLOW Investment Properties Inc., Matt Christie and Krysten Christie and each such party's heirs, executors, administrators, successors and permitted assigns, as the case may be;~~ means Matt Christie and his heirs, executors, administrators, successors and permitted assigns, as the case may be;
- (i) **Interest** means interest at the Interest Rate calculated monthly not in advance and payable on the Principal Amount and such other amounts as provided in this Charge both before and after maturity, default, and judgment;
- (j) **Interest Adjustment Date** means the date set out in the face page of this Charge;
- (k) **Interest Rate** means the rate set out in the face page of this Charge;
- (l) **Loan** means the loan to be made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter;
- (m) **Monthly Payments** means monthly payments of interest only in arrears;
- (n) **Person** includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof;
- (o) **Principal Amount** means the principal amount in lawful money of Canada set out in the face page of this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;
- (p) **Property** means the lands against which this Charge is registered and all present and future buildings, systems, fixtures, equipment and chattels and improvements now or hereafter brought or erected thereon;
- (q) **Receiver** means a receiver or receiver-manager of the Property;
- (r) **Standard Charge Terms** means the set of Standard Charge Terms 200033;
- (s) **Term** means the term of the Loan;
- (t) The words "hereto", "herein", "hereunder", "hereof", "hereby", "this Charge", "this agreement", and similar expressions used in this Charge, including the schedules attached hereto, mean or refer to this Charge and not to any particular provision, section or paragraph or other portion of this Charge and include any instrument supplemental or ancillary hereto; and
- (u) In this instrument, the words "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively.

3. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

4. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge.

5. PREPAYMENT

The Loan will be open to prepayment, in whole but not in part, subject to minimum interest payment of 6 months and 30 days' prior written notice.

6. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances or paid by the Chargor at such time or times as the Chargee may require and such Interest may be so deducted or paid in advance; after the Interest Adjustment Date, Interest on the Principal Amount and any and all outstanding Costs computed from the Interest Adjustment Date, shall become due and be paid in Monthly Payments and the balance, of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, if applicable, and secondly to outstanding Interest.

7. REALTY TAXES

The Chargee reserves the right to deduct monies from the loan amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds.

In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Chargee, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Chargee to pay such property taxes as they become due.

8. PAYMENTS BY CHARGEES

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all Costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

9. RESIDENTIAL TENANCY LEGISLATION

The Chargor acknowledges that the Chargee has relied upon the residential rent information supplied by the Chargor in deciding to grant the Loan to the Chargor. The Chargor warrants and represents that the statutory declaration provided by the Chargor to the Chargee in connection with this transaction dealing with the rents payable by the tenants of the Property and including the rent roll for the Property is true and accurate as of the date hereof. In the event that one or more of the rents set out in the rent roll is reduced in the future, for any reason whatsoever, the Chargor agrees that, at the request of the Chargee, the Chargor shall provide to the Chargee additional security of a type and in an amount satisfactory to the Chargee, in the Chargee's absolute discretion, to take into account the decreased rent. The Chargor hereby covenants

and agrees to comply with the provisions of the *Residential Tenancies Act* (Ontario), during the entire term of this Charge and represents and warrants as follows:

- (a) that after reviewing the records of the Landlord Tenant Board, there has been compliance in all respects with the *Residential Tenancies Act* (Ontario) and all predecessor and successor rent control legislation;
- (b) that there are no outstanding orders prohibiting a rent increase (“**ORPI**”) or applications, building conditions or other matters that could result in or give rise to an ORPI;
- (c) that the present rents are legal and there are no discrepancies between the legal rents disclosed and the rents currently charged which could result in the issuance of an order to rebate rents;
- (d) to ensure that all of the rents payable by tenants of the Property remain legal rents properly increased in accordance with all applicable laws and that all rebates of rent, if any, owed to any present or former tenant of the Property have been paid;
- (e) that there will be no reduction in services or facilities from the level of same as has existed relating to the tenancies at the Property during the past five (5) years;
- (f) to keep the Property in good order, condition and repair and operate the Property in a lawful manner and in compliance with all applicable laws, by-laws, rules, regulations, directions, maintenance or housing standards, and ordinances of any governmental or quasi-governmental authority whatsoever;
- (g) that there are no capital components included in the rents which might result in the legal rents being lowered at a future date;
- (h) to comply in all respects with legislation that affects the ownership and use of the Property in Ontario, including, without limitation, use of standard form residential tenancy agreements, if applicable;
- (i) that to the best of the Chargor’s knowledge, after reviewing the records of the Landlord Tenant Board, there have been no allegations by tenants of inadequate maintenance or of withdrawal of services or facilities;
- (j) that no tenant application or investigation by the Landlord Tenant Board or proceedings is pending or threatened which could result in a reduction of the rent or any rent rebates;
- (k) that, to the best of the Chargor’s knowledge, no orders exist prohibiting rent increases;
- (l) that, to the best of Chargor’s knowledge, no work orders exist which could result in the issuance of an order prohibiting rent increases;
- (m) in the event that the Property is used or operated as a rental apartment building, that the requirements of the *Electricity Act* (1998) and the regulations with respect to the installation of smart meters and smart sub-metering systems, as same may be amended from time to time, have been complied with; and

- (n) to give prompt notice to the Chargee of, and to prosecute or defend as the case may be any litigation, proceeding, action, application, order or claim before any court administration board or other tribunal related to or affecting the Property and in accordance with the *Powers of Attorney Act*, the Chargor hereby irrevocably appoints any officer of the Chargee as its attorney in fact to do all such acts and things in connection with the above subsequent to an Event of Default hereunder this is continuing, with full power of substitution, it being agreed that the Chargee has no obligation but only the power when exercised in the Chargee's discretion to so act, and the Chargor agrees to notify and confirm all acts of the said attorney lawfully done.

10. RESIDENTIAL RENTS

Should a tribunal or court of competent jurisdiction hold that the Property is subject to the *Residential Tenancies Act* (Ontario) or any predecessor or successor rent control legislation, the Chargor covenants that the rents charged with respect to the Property will comply in all respects with the requirements of such Act as same may be amended from time to time and with the requirements of any successor legislation thereto or replacement therefor. The Chargor will indemnify and hold the Chargee harmless from any and all costs, expenses, claims and liabilities incurred by the Chargee by reason of any breach of the aforesaid covenants and all such amounts shall be added to the Principal Amount hereof and secured hereby.

11. INSURANCE PROVISIONS

- (a) In addition to the insurance provided for under the Standard Charge Terms, the Chargor, in accordance with the provisions of this paragraph, shall place and maintain insurance throughout the term of this Charge, the insurance coverages as set out under the Commitment Letter and all such insurance coverage shall be placed and maintained in force with a company or companies and with deductible amounts satisfactory to the Chargee and the Chargor shall provide to the Chargee original policies of insurance signed by the insurer or insurers or certificates of insurance evidencing same which policies are to be in a form and content satisfactory to the Chargee. Loss payable on each insurance policy shall be to the Chargee as mortgagee with loss payable to the Chargee by way of an IAO approved mortgage clause. The policy shall include the coverages set out in the Commitment Letter.
- (b) All policies shall be on a "no co-insurance" basis. All such insurance shall be placed with a company or companies satisfactory to the Chargee. All cancellations and alteration clauses in the above-referenced policies, including those obtained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Chargee of any cancellation of or material alteration to the policy. The Chargor shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Chargor shall deliver to the Chargee original or certified copies of all policies required hereunder. The Chargee shall be entitled to require coverage of such other risks and perils as the Chargee may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

12. DANGEROUS SUBSTANCES

To the best of the Chargor's knowledge, without further enquiry, the Chargor represents and warrants that there are not in, on, under or about the Property, or any part thereof, any Dangerous Substances as defined herein, and the Property has never been used as or for a waste disposal or coal gasification site, nor has it ever contained any underground storage tanks and the use of the Property has not involved and will not involve, during the term of the Charge, the handling of Dangerous Substances nor will such use result in

any environmental damage, and there are no outstanding or threatened claims or work orders against the Property relating to environmental matters. "Dangerous Substances" means any contaminants, toxic, dangerous or hazardous substances including, without limitation, urea formaldehyde foam insulation, asbestos fireproofing insulation, polychlorinated biphenyls (PCBs) or radioactive materials.

13. HAZARDOUS WASTE

Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

- (a) The Chargor and, if applicable, the Covenantor shall provide the Chargee with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of their knowledge, the Property has never been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;
- (b) The Chargor at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Chargor fails to do so, after notice to the Chargor and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Chargee, at its sole option, may declare the Loan to be in default. The Chargor shall promptly notify the servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property;
- (c) The Chargor and the Covenantor shall indemnify and hold the Chargee harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defence and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and
- (d) The Chargor further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

14. ENVIRONMENTAL CLAUSE

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Property upon reasonable notice to the Chargor, to conduct, at its sole cost and expense, any environmental testing, site assessment, investigation or study deemed necessary by the Chargee. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Property.

15. PROPERTY MANAGEMENT

The Chargor shall at all times maintain professional property management of the Property satisfactory to the Chargee, in its sole discretion. Any material changes in property management shall require the prior written consent of the Chargee, acting reasonably, both as to the manager and the terms and conditions of the management agreement. The Chargor covenants and agrees that any management agreement is cancellable on 30 days' notice upon the occurrence of an Event of Default that is continuing.

16. CREDIT MANAGEMENT

The Chargor shall provide to the Chargee separate project specific reporting, isolating the Property's financial and operating information from that of other property owned by the Chargor. Should the Chargee identify continuing deterioration in payment of operating expenses for the Property or in the financial capability of the Chargor to pay the operating expenses, or if the Chargor seeks relief under the *Companies' Creditors Arrangement Act* or other debtor relief legislation, then the Chargee shall have the right to take over the Property and establish a separate bank account for the Property and may appoint a monitor with the ability to make appropriate disbursements.

17. SURVIVAL OF COMMITMENT LETTER

This Charge is being executed and delivered pursuant to the Commitment Letter. It is understood and agreed that all of the provisions of the said Commitment Letter including without limitation, all conditions, representations, warranties, covenants, agreements and provisos contained therein are hereby incorporated by reference into this Charge, and into all other security documents being delivered in connection with the Loan, and into any other document requested by the Chargee or required to be delivered from time to time pursuant hereto in order to furnish the security agreed to be provided for the Loan (all of which security documents or agreements, including this Charge, are collectively referred to herein as the "Security Documents") and all such conditions, representations, warranties and provisos as contained in the Commitment Letter shall not merge in any document delivered relating to the Loan, but shall survive all such deliveries.

In the event of any conflict between any of the provisions of the Security Documents and the aforementioned Commitment Letter, or in the event that any matter is dealt with in any of the Security Documents in different terms not necessarily in conflict with the terms of the Commitment Letter, then, the provisions of the Commitment Letter shall govern and be paramount and any such provision or provisions in the Security Documents shall be deemed to be amended to the extent to eliminate such conflict, inconstancy, ambiguity or difference. .

It is understood and agreed that default under any one of the Security Documents given by the Chargor or Commitment Letter, shall, at the option of the Chargee, constitute a default under all of said documents and that no remedy conferred under any of the said documents is intended to be exhaustive of any other remedy,

but, each and every such remedy shall be cumulative and shall be in addition to every other remedy given or now existing or hereafter to exist by law or by statute.

18. SUBSEQUENT FINANCING

The Chargor expressly undertakes not to encumber the Property with any other mortgage or charge without having first obtained prior written authorization from the Chargee, which consent may be arbitrarily withheld, failing which the Chargor shall be deemed to be an Event of Default under this Charge and the Principal Amount owing under this Charge together with any unpaid Interest and other monies owing including the Chargee's prepayment penalties and fees in effect at the time of default shall become due and payable at the Chargee's sole discretion.

The Chargor hereby covenants to keep the Property free and clear of all construction liens or other liens, rates, encumbrances or charges.

The Chargee may also pay the amount of any arrears on any subsequent encumbrance or the amount outstanding on any subsequent lien, rate or other charge against the Property and the Chargor will immediately after demand for same, forward the amount of any such payments to the Chargee provided that the Chargor's failure to do so shall be an Event of Default.

19. EVENTS OF DEFAULT

The Chargor at the sole option of the Chargee shall be in default under this Charge if any one or more of the following events of default (an "**Event of Default**") occurs at any time or times prior to registration of a complete discharge of this Charge:

- (a) the Chargor defaults under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor;
- (b) If:
 - (i) the Chargor or any Covenantor makes any assignment for the benefit of creditors, or any bulk sale of goods on the Property, except in the ordinary course of its business, or in conjunction with a permitted transfer under the Charge;
 - (ii) becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges its insolvency;
 - (iii) a bankruptcy order is made against the Chargor or any Covenantor;
 - (iv) an order is made for the winding up of the Chargor or any Covenantor;
 - (v) the Chargor or any Covenantor voluntarily dissolves or winds-up its business; or
 - (vi) during the Term any of the goods and chattels of the Chargor or any Covenantor on the Property are seized or taken in execution or attachment by any creditor of the Chargor or any Covenantor (including, without limitation, if a Receiver shall enter into possession of the Property);

- (c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor or Covenantor with respect to the Property or the Chargor's or any Covenantor's financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;
- (d) any charge or encumbrance affecting the Property is in default;
- (e) the Chargor obtains subsequent financing of the Property without the prior written consent of the Chargee;
- (f) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge including, without limitation, the Security Documents and the Commitment Letter;
- (g) the Chargor or any Covenantor is in breach of any representation or warranty contained in the Commitment Letter;
- (h) the Chargor or any Covenantor, or any subsidiary, affiliate, shareholder, director or officer thereof, is in breach or in default under any loan, debt, mortgage, charge or security with any lender or debtholder;
- (i) the Chargor or any Covenantor becomes the subject of an amalgamation, re-organization, liquidation, dissolution or winding-up;
- (j) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or any Covenantor or, in the opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor, Covenantor or the value of the Property;
- (k) there is rendered against the Chargor a final judgment, order or decree for the payment of money which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or Covenantor or the value of the Property;
- (l) the Chargor is in contravention of the *Residential Tenancies Act* (Ontario) or any predecessor and/or successor legislation thereto which contravention materially affects the value of the Property;
- (m) an encumbrance or lien, including, without limitation, a governmental super priority lien, is registered against the Property, the Chargor or Covenantor;
- (n) the building plan or the building is physically altered or any changes, additions or alterations are made to the Property, including changes in usage, without the prior written consent of the Chargee;
- (o) a default by the Chargor or in the observance or performance of any of the covenants, provisos, agreements and conditions contained in the charge registered in favour of the Chargee against the properties municipally known as 219-221 King Street West, Hamilton, Ontario (the "**219-221 Charge**"), 223-225 King Street West, Hamilton, Ontario (the "**223-**

225 Charge”) or 535 King Street West, Hamilton, Ontario (the “**535 Charge**”) shall constitute a default under this Charge and a default by the Chargor in the observance or performance of any of the covenants, provisos, agreements and conditions contained in this Charge shall constitute a default under the 219-221 Charge, the 223-225 Charge and the 535 Charge, all in the same manner and to the same extent as if this Charge, the 219-221 Charge, the 223-225 Charge and the 535 Charge had been executed and delivered as a single charge and all powers conferred on the Chargee in and by this Charge shall become exercisable; and

- (p) in the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in these additional provisions, such default will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder including the acceleration of the Principal Amount without further notice to the Chargor.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest to expiry of the Term and Costs shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default.

20. COSTS

Intentionally Deleted.

21. RIGHT TO DISTRAIN

The Chargee may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

22. CHARGE NOT A CHARGE IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a Chargee in possession or a mortgagee in possession of the Property.

23. SPECIFIC ASSIGNMENT OF LEASES

As further security for this Charge, the Chargor covenants and agrees to grant to the Chargee upon thirty (30) days prior written notice from the Chargee to the Chargor, a specific assignment of any lease or leases of part or all of the Property.

24. FINANCIAL REPORTING

The Chargor and, if applicable, the Covenantor, shall provide to the Chargee the required financial statements rent rolls, budgets and such further information as the Chargee may reasonably require from time to time all as and within the time periods set out under the Commitment Letter.

The Chargor hereby authorizes the Chargee to obtain such other financial information from third parties respecting it as the Chargee may reasonably require and the Chargor covenants to deliver any further financial information requested by the Chargee as soon as reasonably possible.

25. EMPLOYEE PENSION PLANS AND BENEFITS

As long as there is any amount owing by the Chargor to the Chargee pursuant to this Charge, the Chargor shall deliver to the Chargee annually, or more frequently if required by the Chargee, confirmation satisfactory to the Chargee that the Chargor is not in arrears with respect to any employee pensions, other employee benefits including but not limited to Worker's Compensation Board premiums, Employer Health Tax premiums, Canada Pension Plan contributions, Employment Insurance Commission premiums and all statutory remittances including but not limited to income tax, provincial sales tax and harmonized sales tax. Any arrears shall constitute a default under the terms of this Charge at the sole option of the Chargee.

26. EMPLOYMENT LIABILITY

The Chargor agrees that no steps taken by the Chargee in any realization under this Charge shall result in the Chargee directly or in any manner being considered or exposed to consideration, as a successor employer, under any relevant employment legislation, including any legislation relating to pension benefits and the Chargor shall indemnify the Chargee in that event.

27. TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any direct or indirect ownership interest in the Chargor) shall be permitted without the prior written consent of the Chargee not to be unreasonably withheld without delay.

28. OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan on maturity (including the capital, interest, fees and accessories) or an executed renewal agreement from the Chargor on the last day of the Loan term (if a renewal was offered by the Chargee), the Chargee, at its sole option, may automatically extend the Loan term for a period of one month from the last day of the Loan term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 10% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Chargee. For greater certainty, the Chargee shall not be obligated to offer any renewal either prior to the last day of the Loan term or during the extended one-month term if the Chargee has exercised its extension option. All other terms and covenants the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Chargor acknowledges and agrees that the Chargee is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

29. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-Business Day of the Chargee or after 1:00 pm EST on any Business Day of the Chargee shall be deemed to have been received by the Chargee on the next Business Day of the Chargee.

30. PRE-AUTHORIZED PAYMENTS

The Chargor covenants and agrees that all payments for instalments of principal and interest and taxes and all other payments due hereunder shall be made by way of "direct debit" and to execute any authorization reasonably required by the Chargee to effect such means of payment.

31. COVENANT AND POSTPONEMENT OF CLAIM

In consideration of the Chargee advancing all or any part of the Principal Amount to the Chargor or as the Chargor directs, each of the Covenantors, jointly and severally, hereby covenants and agrees, as principal debtor and not merely as surety, to duly pay and discharge all present and future liabilities and obligations of the Chargor to the Chargee under this Charge or otherwise (the "Liabilities") including, without limiting the foregoing, to pay the Principal Amount, all Interest and Costs and to perform all of the Chargor's obligations under this Charge and agrees that:

- (a) regardless of whether or not any other person shall be or become in any way responsible to the Chargee for, or in respect of, the Liabilities or any part thereof, and regardless of whether or not any other person now or hereafter responsible to the Chargee for the Liabilities or any part thereof shall cease to be so liable, this Covenant shall be a continuing covenant and:
 - (i) shall not be determined or otherwise affected or the Chargee's rights hereunder prejudiced by the discontinuance of the obligations under this Charge against any other person who may be liable hereunder; and
 - (ii) shall not be determined or otherwise affected by any amendments, renewals, extensions or novations of the Charge regardless of whether the Covenantor was aware of, or consented to any such amendments, renewals, extensions or novations;
- (b) the Chargee may from time to time grant to the Chargor or to any other person liable to the Chargee for the Liabilities time for payment or any other indulgence without in any way prejudicing or affecting any of the Chargee's rights against the Covenantor;
- (c) the statement in writing from the Chargee as to the outstanding amount of the Liabilities shall be binding upon each of the Covenantors and conclusive against the Covenantor. All right to question in any way the Chargee's present or future method of dealing with the Chargor or with any other person now or hereafter liable to the Chargee for the Liabilities or any part thereof or with the Property is hereby waived. Each of the Covenantors hereby renounces all benefits of discussion and division, and the Chargee shall not be bound to exhaust its recourse against the Chargor or any other person or the Property or any other security or collateral before requiring or being entitled to payment from such Covenantor;
- (d) all debts and liabilities, present and future, of the Chargor to each of the Covenantors are hereby assigned to the Chargee and postponed to the Liabilities and all monies received

from the Chargor or for its account by any of the Covenantors shall be received in trust for the Chargee, and forthwith upon receipt paid over to the Chargee until the Liabilities are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the Covenantor to the Chargee hereunder;

- (e) each of Covenantors hereby expressly waives in favour of the Chargee notice of the existence or creation of all or any of the Liabilities, all diligence in collection or protection of or realization upon the Liabilities or any part thereof, any obligation hereunder, or any security for any of the foregoing, and presentment, demand, notice of dishonour, protest and all other notices whatsoever;
- (f) no delay on the Chargee's part in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Chargee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy;
- (g) this Covenant shall be jointly and severally binding upon the Covenantors (if more than one), and upon the Covenantors' heirs, legal representatives, successors and assigns and shall enure to the benefit of the Chargee and its successors and assigns;
- (h) the Covenantors shall be held and bound to the Chargee directly as principal debtor in respect of the due payment and full discharge of the Liabilities;
- (i) any notice or demand which the Chargee may wish to give may be served on the Covenantors or the Covenantors' legal representatives either personally, by fax to the last known fax number of the party being served, by email or by ordinary mail to the address for service of the party being served as shown herein, and any notice served personally, by fax, email or mail shall be deemed to be served on the day it was delivered, faxed or mailed, respectively; and
- (j) no change or extension of time or other indulgence or release of the Chargor or anyone claiming through the Chargor, either before or after demand or claim against the Covenantors or any arrangement or other dealing by the Chargee with the Chargor or any other person, either before or after demand or claim against the Covenantors, or the bankruptcy or insolvency of the Chargor, or the release, exchange, acceptance or failure to perfect by the Chargee of any security, either before or after demand or claim against the Covenantors, shall in any way release, waive, vary, affect or prejudice the rights of the Chargor against the Covenantors, notwithstanding that the Chargee may not give notice thereof to the Covenantors, and the Covenantors hereby waive, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Chargor or any other security and hereby renounce all benefits of discussion and division;
- (k) all indebtedness and liability, present and future, of the Chargor to the Covenantors as well as any indebtedness or liability for amounts advanced by any Covenantors on behalf of any other Covenantors are hereby assigned to the Chargee and postponed to the obligations contained in this Charge, and all monies received by the Covenantors in respect thereof shall be received in trust for the Chargee and shall be paid over to the Chargee upon demand without in any way limiting or lessening the obligations imposed on the Covenantors and this assignment and postponement shall remain in full effect until repayment in full to the Chargee of all amounts secured by this Charge. The Covenantors acknowledge that the assignment to the Chargee shall not impose upon the Chargee any obligation to do anything

to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise;

- (l) the Covenantors shall have no right to be subrogated to the rights of the Chargee until all liabilities and obligations of the Chargor and Covenantors to the Chargee have been satisfied in full;
- (m) to make payment to the Chargee forthwith after demand for payment is made in writing;
- (n) it is the intention of the parties that if for any reason the Chargor has no legal existence and is or becomes under no legal obligation to discharge the monies secured by this Charge or if any monies owing by the Chargor to the Chargee become irrecoverable from the Chargor by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Covenantors contained herein shall nevertheless be binding upon the Covenantors as principal debtors until such time as all monies owing by the Chargor to the Chargee have been paid in full and the liabilities secured hereby have been discharged;
- (o) this covenant shall be in addition to and not in substitution for any other guarantees or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby and the Chargee shall be under no obligation to marshal in favour of the Covenantors any other covenants or other securities or any monies or other assets which the Chargee may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby whether occasioned by the fault of the Chargee or otherwise shall in any way limit or lessen the Covenantors' liability;
- (p) the statement in writing of the Chargee of the monies owing by the Chargor to the Chargee or of any other default under this Charge shall be binding upon the Covenantors and conclusive against them and all right to question in any way the Chargee's present or future method of dealing with the Chargor or any dealing with any person or persons now or hereafter liable to the Chargee for the monies hereby secured or any part thereof or with any security now or hereafter held by the Chargee or with any goods or property covered by such security is hereby waived;
- (q) the Covenantors agree that the Chargee shall not be obliged to make any demand upon, or take any proceedings, or action against the Chargor or any other person before pursuing its rights against the Covenantors pursuant hereto. In the event the Chargee in its absolute discretion makes demand upon the Covenantors, the Covenantors shall be held and be bound to the Chargee directly as principal debtors in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon any Covenantors if and when an envelope containing such demand addressed to such Covenantors at the address of such Covenantors last known to the Chargee is posted, postage prepaid, in the post office;
- (r) the Covenantors waive the benefit of any common law defenses with respect to any claim by the Chargee pursuant to this paragraph;
- (s) the covenants herein may be assigned by the Chargee and shall remain in full force and effect notwithstanding any change in the ownership or control of this Charge.

32. MAXIMUM RATE OF RETURN

Notwithstanding any provision of this Charge to the contrary, in no event will the aggregate “interest” (as defined in Section 347 of the Criminal Code (Canada)) payable under the Charge exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Charge in respect of “interest” (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Principal Amount (whether or not due and payable), and not to the payment of interest (as defined in Section 347 of the said Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of this Charge, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the Term on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

33. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

34. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

35. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

36. NO CONVERSION TO CONDOMINIUM

The Chargor covenants and agrees that the building or buildings to be constructed or existing on the property will not be converted to a condominium corporation and no application for a draft plan approval or registration as a condominium corporation will be made.

37. NO ALTERATIONS OR ADDITIONS

The Chargor covenants and agrees that it will not cause or allow to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without the prior written consent of the Chargee, such consent not to be unreasonably withheld, conditioned or delayed. In the event that the Chargor causes or allows to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without obtaining the aforementioned consent, the entire Principal Amount and any accrued interest then outstanding shall be due and payable immediately, at the Chargee’s option.

38. COMPLIANCE

The Chargor covenants and agrees to promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the Property and further agrees, at its sole cost and expense, to make any and all

improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, and to take any and all steps which may be required at any time hereafter by any such present or future legislation, laws, rules, requirements, orders, directions, ordinances or regulations.

39. FURTHER ASSURANCES

The Chargor and each Covenantor, if any, shall, at the Chargee's request, execute or deliver such further documentation and enter into such other agreements as are necessary for the securing of the Principal Amount and the fulfilling of the terms contained herein, and deliver such financial information concerning the Chargor and each Covenantor, if any, as the Chargee may require, and satisfy the terms and conditions herein to permit the disbursement of the entire Principal Amount.

40. JOINT AND SEVERAL OBLIGATIONS

If there is more than one Chargor or if there is a Covenantor, or more than one Covenantor, each of the covenants, agreements and obligations herein shall, as between and among each Chargor and each Covenantor, be deemed to be joint and several, except as may otherwise herein specifically be provided, and the term "Chargor" shall be read as if each Chargor were specifically named and the term "Covenantor" shall be read as if each Covenantor were specifically named and any default by any one Chargor shall be deemed to be a default by each Chargor and any default by any one Covenantor shall be deemed to be a default by each Covenantor.

41. ALL AGREEMENTS AS COVENANTS

Each agreement and obligation of any of the parties hereto in this instrument, even if not expressed as a covenant, is considered for all purposes to be a covenant.

42. RECEIVERSHIP

Notwithstanding anything herein contained, it is hereby agreed and declared that following the occurrence of an Event of Default that is continuing, the Chargee may, at such time and from time to time and with or without entry into possession of the Property or any part thereof by writing under its hand appoint a Receiver of the Property or any part thereof and of the rents and profits thereof or only of the rents and profits thereof and with or without security and may from time to time by similar writing remove any Receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time, the following provisions shall apply:

- (a) the statutory declaration of an officer of the Chargee as to default by the Chargor under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents and other monies receivable in respect of the Property or any part thereof;
- (c) every such Receiver may, in the discretion of the Chargee and by writing under its hand, be vested with all or any of the powers and discretions of the Chargee;
- (d) the Chargee may from time to time by such writing fix the reasonable remuneration of every such Receiver;

- (e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent or attorney of the Chargee;
- (f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the Property or any part thereof;
- (g) every such Receiver shall from time to time have the power to rent any portion of the Property which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such Receiver shall act as the attorney or agent of the Chargor and he shall have authority to execute under seal any lease of any portion of the Property in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do in the premises;
- (h) every such Receiver shall have full power to complete any unfinished building or buildings or other improvements upon the Property or any part thereof with the intent that any building or improvement thereon when so completed shall be a complete structure;
- (i) every such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Property or any part thereof and out of such cash so received every such Receiver shall, in the following order or in such other, order as the Chargee may from time to time direct, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments, Costs, charges and expenses including, without limitation, costs as between solicitor and client made or incurred by him in connection with the completion of any unfinished building or buildings or other improvements upon, or the management, operation, amendment, repair, alteration or extension of, the Property or any part thereof;
 - (iii) all interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to this Charge, and 'all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Chargee all monies due or falling due under this Charge and to the extent elected by the Chargee, all monies owing but not yet due under this Charge;
 - (v) and thereafter every such Receiver shall be accountable to the Chargor for any surplus remaining in the hands of such Receiver.
- (k) the Chargee may at any time and from time to time terminate any such Receivership by notice in writing under its hand to the Chargor and to any such Receiver;

- (l) save as to claims for accounting under clause (j) of this paragraph, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under him by reason of anything done by the Chargee or any such Receiver under the provisions of this paragraph unless such claim be the direct and proximate result of dishonesty or neglect.

43. SEVERABILITY

If any covenant or provision of this Instrument is illegal or unenforceable it shall be considered separate and severable from the remaining covenants and provisions hereof which shall remain in force and be binding as though such first-mentioned covenant or provision had never been included.

Properties				
PIN	17168 - 0081	LT	Interest/Estate	Fee Simple
Description	PT LT C PL 38; PT LT 14 PL 52; PT 1 FT RESERVE PL 52; PT LANE PL 52 AS IN CD423612, S/T INTEREST OF THE MUNICIPALITY, T/W VM272319; CITY OF HAMILTON			
Address	219 221 KING STREET EAST HAMILTON			

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	2866388 ONTARIO INC.
Address for Service	725 College Street, Suite 31021 Toronto, Ontario, M6G 4A7
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	PEAKHILL CW INC.	
Address for Service	105 Adelaide Street West, Suite 910 Toronto, Ontario, M6J 2L3	

Statements
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$1,250,000.00	Currency	CDN
Calculation Period	See Schedules		
Balance Due Date	2026/01/01		
Interest Rate	10% per annum		
Payments			
Interest Adjustment Date	2025 01 01		
Payment Date	First day of each month		
First Payment Date	2025 02 01		
Last Payment Date	2026 01 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	FLOW Investment Properties Inc., Matt Christie and Krysten Christie		

Additional Provisions
See Schedules

Signed By				
Thi Jamie Ng		3600-22 Adelaide Street West Toronto M5H 4E3	acting for Chargor(s)	Signed 2024 12 16
Tel	416-865-6742			
Fax	416-865-6636			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
GARDINER ROBERTS LLP	3600-22 Adelaide Street West Toronto M5H 4E3	2024 12 16

Submitted By

Tel 416-865-6742

Fax 416-865-6636

Fees/Taxes/Payment

<i>Statutory Registration Fee</i>	\$70.90
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<i>Total Paid</i>	\$70.90
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File Number

Chargee Client File Number : PH 78642 / GR 128538

SCHEDULE "A"

1. SHORT FORMS OF MORTGAGES ACT

If any of the forms of words contained herein are also contained in Column One of Schedule B of the *Short Forms of Mortgages Act*, (Ontario) ("SFMA") and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if this Charge contained the form of words in Column Two of Schedule B of the SFMA distinguished by the same number, and this Charge shall be interpreted as if the SFMA was still in full force and effect. The provisions of this Charge and its short form clauses shall not derogate from the Chargee's rights under the long clauses in the SFMA which shall be in addition thereto or in substitution for part or parts thereof as the Chargee may elect and all shall have the force of covenant.

2. DEFINITIONS AND INTERPRETATIONS

In this schedule, the following definitions apply:

- (a) **Balance Due Date** means the earlier of demand and 12 months from the Interest Adjustment Date. The loan is repayable on demand and, subject to earlier demand by the Lender, payment in full is required 12 months after the Interest Adjustment Date. Notwithstanding any provisions of this Charge, the Chargee may at any time demand payment and (if applicable) cancel the availability of any unadvanced portion of the Loan, and that the occurrence of an Event of Default is not a precondition to the Chargee's right to make demand;
- (b) **Business Day** means a day of the week other than Saturday, Sunday or any other day which is a statutory or a municipal holiday in the municipality in which the Property is situate;
- (c) **Charge** means this Charge/Mortgage of Land made pursuant to the *Land Registration Reform Act* (Ontario) and any subsequent amendments thereto and including the Standard Charge Terms;
- (d) **Chargee** means the chargee set out in the face page of this Charge, and its successors and assigns;
- (e) **Chargor** means the chargor set out in the face page of this Charge, and his or its heirs, executors, administrators, successors, and assigns, or the case may be;
- (f) **Commitment Letter** means the letter dated October 2, 2024 issued by the Chargee and addressed to the Chargor or the Chargor's agent setting out the terms of the Loan, as it may be amended from time to time;
- (g) **Costs** means all of the fees, costs, charges, losses, damages and expenses incurred by the Chargee as a direct or indirect consequence of granting the Loan including, without limitation, all expenses incurred in the construction, preservation, maintenance, repair, insuring and realization of the security contained herein, all legal costs incurred by the Chargee as between a solicitor and his own client, and all costs, fees, demands and expenses associated with this Charge, as amended from time to time, including without limitation, those set out herein and in the Commitment Letter, as amended from time to time;

- (h) **Covenantor** means, collectively, FLOW Investment Properties Inc., Matt Christie and Krysten Christie and each such party's heirs, executors, administrators, successors and permitted assigns, as the case may be;
- (i) **Interest** means interest at the Interest Rate calculated monthly not in advance and payable on the Principal Amount and such other amounts as provided in this Charge both before and after maturity, default, and judgment;
- (j) **Interest Adjustment Date** means the date set out in the face page of this Charge;
- (k) **Interest Rate** means the rate set out in the face page of this Charge;
- (l) **Loan** means the loan to be made by the Chargee to the Chargor pursuant to the terms of the Commitment Letter;
- (m) **Monthly Payments** means monthly payments of interest only in arrears;
- (n) **Person** includes any individual, partnership, joint venture, trust, unincorporated organization or any other association, corporation and government or any department or agency thereof;
- (o) **Principal Amount** means the principal amount in lawful money of Canada set out in the face page of this Charge as it may be increased or decreased prior to registration of a discharge of this Charge;
- (p) **Property** means the lands against which this Charge is registered and all present and future buildings, systems, fixtures, equipment and chattels and improvements now or hereafter brought or erected thereon;
- (q) **Receiver** means a receiver or receiver-manager of the Property;
- (r) **Standard Charge Terms** means the set of Standard Charge Terms 200033;
- (s) **Term** means the term of the Loan;
- (t) The words "hereto", "herein", "hereunder", "hereof", "hereby", "this Charge", "this agreement", and similar expressions used in this Charge, including the schedules attached hereto, mean or refer to this Charge and not to any particular provision, section or paragraph or other portion of this Charge and include any instrument supplemental or ancillary hereto; and
- (u) In this instrument, the words "includes" or "including" shall mean "includes without limitation" or "including without limitation", respectively.

3. STANDARD CHARGE TERMS

The terms contained in this schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained in this schedule shall, to the extent of the conflict, prevail.

4. CHARGE

Upon the request of the Chargee, the Chargor hereby gives this Charge and charges the Property as security for full payment to the Chargee of the Principal Amount, Interest and all other amounts payable hereunder and as security for the observance and performance of all of the obligations of the Chargor to the Chargee pursuant to this Charge.

5. PREPAYMENT

The Loan will be open to prepayment, in whole but not in part, subject to minimum interest payment of 6 months and 30 days' prior written notice.

6. MONTHLY PAYMENTS

Interest on the Principal Amount from time to time advanced prior to the Interest Adjustment Date, computed from the respective dates of such advances to the Interest Adjustment Date, shall, at the option of the Chargee, be deducted from the advances or paid by the Chargor at such time or times as the Chargee may require and such Interest may be so deducted or paid in advance; after the Interest Adjustment Date, Interest on the Principal Amount and any and all outstanding Costs computed from the Interest Adjustment Date, shall become due and be paid in Monthly Payments and the balance, of the Principal Amount and Interest shall become due and payable on the Balance Due Date. The Monthly Payments, when received, shall be applied firstly to outstanding Costs, if applicable, and secondly to outstanding Interest.

7. REALTY TAXES

The Chargee reserves the right to deduct monies from the loan amount to pay all property taxes (including school taxes, penalties, interest and unpaid utilities if applicable) due or coming due within 60 days of the advance of the Loan proceeds.

In accordance with the Loan and Security Documents a monthly property tax component will be estimated by the Chargee, and collected monthly with the regular Loan payment, in an amount to be sufficient for the Chargee to pay such property taxes as they become due.

8. PAYMENTS BY CHARGEES

The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the Property and all Costs, charges, legal fees (as between solicitor and his own client) and expenses as deemed necessary by the Chargee to preserve the Property and/or to realize upon the Chargee's security and all such payments shall be deemed Costs hereunder.

9. RESIDENTIAL TENANCY LEGISLATION

The Chargor acknowledges that the Chargee has relied upon the residential rent information supplied by the Chargor in deciding to grant the Loan to the Chargor. The Chargor warrants and represents that the statutory declaration provided by the Chargor to the Chargee in connection with this transaction dealing with the rents payable by the tenants of the Property and including the rent roll for the Property is true and accurate as of the date hereof. In the event that one or more of the rents set out in the rent roll is reduced in the future, for any reason whatsoever, the Chargor agrees that, at the request of the Chargee, the Chargor shall provide to the Chargee additional security of a type and in an amount satisfactory to the Chargee, in the Chargee's absolute discretion, to take into account the decreased rent. The Chargor hereby covenants

and agrees to comply with the provisions of the *Residential Tenancies Act* (Ontario), during the entire term of this Charge and represents and warrants as follows:

- (a) that after reviewing the records of the Landlord Tenant Board, there has been compliance in all respects with the *Residential Tenancies Act* (Ontario) and all predecessor and successor rent control legislation;
- (b) that there are no outstanding orders prohibiting a rent increase (“**ORPI**”) or applications, building conditions or other matters that could result in or give rise to an ORPI;
- (c) that the present rents are legal and there are no discrepancies between the legal rents disclosed and the rents currently charged which could result in the issuance of an order to rebate rents;
- (d) to ensure that all of the rents payable by tenants of the Property remain legal rents properly increased in accordance with all applicable laws and that all rebates of rent, if any, owed to any present or former tenant of the Property have been paid;
- (e) that there will be no reduction in services or facilities from the level of same as has existed relating to the tenancies at the Property during the past five (5) years;
- (f) to keep the Property in good order, condition and repair and operate the Property in a lawful manner and in compliance with all applicable laws, by-laws, rules, regulations, directions, maintenance or housing standards, and ordinances of any governmental or quasi-governmental authority whatsoever;
- (g) that there are no capital components included in the rents which might result in the legal rents being lowered at a future date;
- (h) to comply in all respects with legislation that affects the ownership and use of the Property in Ontario, including, without limitation, use of standard form residential tenancy agreements, if applicable;
- (i) that to the best of the Chargor’s knowledge, after reviewing the records of the Landlord Tenant Board, there have been no allegations by tenants of inadequate maintenance or of withdrawal of services or facilities;
- (j) that no tenant application or investigation by the Landlord Tenant Board or proceedings is pending or threatened which could result in a reduction of the rent or any rent rebates;
- (k) that, to the best of the Chargor’s knowledge, no orders exist prohibiting rent increases;
- (l) that, to the best of Chargor’s knowledge, no work orders exist which could result in the issuance of an order prohibiting rent increases;
- (m) in the event that the Property is used or operated as a rental apartment building, that the requirements of the *Electricity Act* (1998) and the regulations with respect to the installation of smart meters and smart sub-metering systems, as same may be amended from time to time, have been complied with; and

- (n) to give prompt notice to the Chargee of, and to prosecute or defend as the case may be any litigation, proceeding, action, application, order or claim before any court administration board or other tribunal related to or affecting the Property and in accordance with the *Powers of Attorney Act*, the Chargor hereby irrevocably appoints any officer of the Chargee as its attorney in fact to do all such acts and things in connection with the above subsequent to an Event of Default hereunder this is continuing, with full power of substitution, it being agreed that the Chargee has no obligation but only the power when exercised in the Chargee's discretion to so act, and the Chargor agrees to notify and confirm all acts of the said attorney lawfully done.

10. RESIDENTIAL RENTS

Should a tribunal or court of competent jurisdiction hold that the Property is subject to the *Residential Tenancies Act* (Ontario) or any predecessor or successor rent control legislation, the Chargor covenants that the rents charged with respect to the Property will comply in all respects with the requirements of such Act as same may be amended from time to time and with the requirements of any successor legislation thereto or replacement therefor. The Chargor will indemnify and hold the Chargee harmless from any and all costs, expenses, claims and liabilities incurred by the Chargee by reason of any breach of the aforesaid covenants and all such amounts shall be added to the Principal Amount hereof and secured hereby.

11. INSURANCE PROVISIONS

- (a) In addition to the insurance provided for under the Standard Charge Terms, the Chargor, in accordance with the provisions of this paragraph, shall place and maintain insurance throughout the term of this Charge, the insurance coverages as set out under the Commitment Letter and all such insurance coverage shall be placed and maintained in force with a company or companies and with deductible amounts satisfactory to the Chargee and the Chargor shall provide to the Chargee original policies of insurance signed by the insurer or insurers or certificates of insurance evidencing same which policies are to be in a form and content satisfactory to the Chargee. Loss payable on each insurance policy shall be to the Chargee as mortgagee with loss payable to the Chargee by way of an IAO approved mortgage clause. The policy shall include the coverages set out in the Commitment Letter.
- (b) All policies shall be on a "no co-insurance" basis. All such insurance shall be placed with a company or companies satisfactory to the Chargee. All cancellations and alteration clauses in the above-referenced policies, including those obtained in the mortgage clause endorsements, shall provide for at least thirty (30) days prior written notice to the Chargee of any cancellation of or material alteration to the policy. The Chargor shall provide evidence of policy renewal or satisfactory replacement annually at least thirty (30) days prior to expiry. The Chargor shall deliver to the Chargee original or certified copies of all policies required hereunder. The Chargee shall be entitled to require coverage of such other risks and perils as the Chargee may from time to time consider advisable or desirable and in respect of which insurance coverage is available.

12. DANGEROUS SUBSTANCES

To the best of the Chargor's knowledge, without further enquiry, the Chargor represents and warrants that there are not in, on, under or about the Property, or any part thereof, any Dangerous Substances as defined herein, and the Property has never been used as or for a waste disposal or coal gasification site, nor has it ever contained any underground storage tanks and the use of the Property has not involved and will not involve, during the term of the Charge, the handling of Dangerous Substances nor will such use result in

any environmental damage, and there are no outstanding or threatened claims or work orders against the Property relating to environmental matters. "Dangerous Substances" means any contaminants, toxic, dangerous or hazardous substances including, without limitation, urea formaldehyde foam insulation, asbestos fireproofing insulation, polychlorinated biphenyls (PCBs) or radioactive materials.

13. HAZARDOUS WASTE

Without limiting the detailed environmental provisions contained in the Loan and Security Documents:

- (a) The Chargor and, if applicable, the Covenantor shall provide the Chargee with a certificate (such certificate to be deemed to have been made as of the date of the advance of the Loan) that, other than as disclosed in the environmental and engineer reports, and to the best of their knowledge, the Property has never been used as a land fill site, has never been used to store hazardous substances either below or above ground, through the use of storage tanks or otherwise and that no part of the Property contains asbestos, urea formaldehyde foam insulation (UFFI), polychlorinated biphenyls (PCB's), radio-active substances or other materials deemed to be hazardous under any applicable environmental legislation, that there are no outstanding orders or notices, and that any required permits or licenses are in good standing;
- (b) The Chargor at its sole cost and expense, shall comply, or cause its tenants, agents, and invitees, at their sole cost and expense, to comply with all federal, provincial and municipal laws, and without limitation all laws and regulations of an environmental nature, and including, without limitation, with respect to the discharge and removal of hazardous or toxic wastes, and with respect to the discharge of contaminants into the natural environment, pay immediately when due the cost of removal of any such wastes and the cost of any improvements necessary to deal with such contaminants and keep the Property free and clear of any lien imposed pursuant to such laws, and applicable laws of an environmental nature. If the Chargor fails to do so, after notice to the Chargor and the expiration of the earlier of (i) any reasonable applicable cure period specified under the Loan and Security Documents or (ii) the cure period under the applicable law, rule, regulation or order, then the Chargee, at its sole option, may declare the Loan to be in default. The Chargor shall promptly notify the servicer (as hereinafter defined) of any violation of any environmental laws relating to the Property or operations or any investigation or inquiry by any governmental authority or other third party in connection with any environmental laws relating to the Property or operations, or of the identification of any conditions at or off the Property requiring significant expenditures for corrective or remedial measures to address environmental matters at the Property;
- (c) The Chargor and the Covenantor shall indemnify and hold the Chargee harmless from and against all losses, costs, damage or expenses (including, without limitation, legal fees and costs on a legal counsel and client basis incurred in the investigation, defence and settlement of any claim) relating to the presence of any hazardous waste or contaminant referred to herein. This indemnity will survive the repayment of the Loan and discharge of the Loan and Security Documents; and
- (d) The Chargor further covenants and agrees to complete and implement, prior to any major renovation or building demolition activities, a hazardous materials management program, if such recommendation is contained in the above-referenced ESA reports.

14. ENVIRONMENTAL CLAUSE

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon the Property to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the Property upon reasonable notice to the Chargor, to conduct, at its sole cost and expense, any environmental testing, site assessment, investigation or study deemed necessary by the Chargee. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its respective agents to be in possession, management or control of the Property.

15. PROPERTY MANAGEMENT

The Chargor shall at all times maintain professional property management of the Property satisfactory to the Chargee, in its sole discretion. Any material changes in property management shall require the prior written consent of the Chargee, acting reasonably, both as to the manager and the terms and conditions of the management agreement. The Chargor covenants and agrees that any management agreement is cancellable on 30 days' notice upon the occurrence of an Event of Default that is continuing.

16. CREDIT MANAGEMENT

The Chargor shall provide to the Chargee separate project specific reporting, isolating the Property's financial and operating information from that of other property owned by the Chargor. Should the Chargee identify continuing deterioration in payment of operating expenses for the Property or in the financial capability of the Chargor to pay the operating expenses, or if the Chargor seeks relief under the *Companies' Creditors Arrangement Act* or other debtor relief legislation, then the Chargee shall have the right to take over the Property and establish a separate bank account for the Property and may appoint a monitor with the ability to make appropriate disbursements.

17. SURVIVAL OF COMMITMENT LETTER

This Charge is being executed and delivered pursuant to the Commitment Letter. It is understood and agreed that all of the provisions of the said Commitment Letter including without limitation, all conditions, representations, warranties, covenants, agreements and provisos contained therein are hereby incorporated by reference into this Charge, and into all other security documents being delivered in connection with the Loan, and into any other document requested by the Chargee or required to be delivered from time to time pursuant hereto in order to furnish the security agreed to be provided for the Loan (all of which security documents or agreements, including this Charge, are collectively referred to herein as the "Security Documents") and all such conditions, representations, warranties and provisos as contained in the Commitment Letter shall not merge in any document delivered relating to the Loan, but shall survive all such deliveries.

In the event of any conflict between any of the provisions of the Security Documents and the aforementioned Commitment Letter, or in the event that any matter is dealt with in any of the Security Documents in different terms not necessarily in conflict with the terms of the Commitment Letter, then, the provisions of the Commitment Letter shall govern and be paramount and any such provision or provisions in the Security Documents shall be deemed to be amended to the extent to eliminate such conflict, inconstancy, ambiguity or difference. .

It is understood and agreed that default under any one of the Security Documents given by the Chargor or Commitment Letter, shall, at the option of the Chargee, constitute a default under all of said documents and that no remedy conferred under any of the said documents is intended to be exhaustive of any other remedy,

but, each and every such remedy shall be cumulative and shall be in addition to every other remedy given or now existing or hereafter to exist by law or by statute.

18. SUBSEQUENT FINANCING

The Chargor expressly undertakes not to encumber the Property with any other mortgage or charge without having first obtained prior written authorization from the Chargee, which consent may be arbitrarily withheld, failing which the Chargor shall be deemed to be an Event of Default under this Charge and the Principal Amount owing under this Charge together with any unpaid Interest and other monies owing including the Chargee's prepayment penalties and fees in effect at the time of default shall become due and payable at the Chargee's sole discretion.

The Chargor hereby covenants to keep the Property free and clear of all construction liens or other liens, rates, encumbrances or charges.

The Chargee may also pay the amount of any arrears on any subsequent encumbrance or the amount outstanding on any subsequent lien, rate or other charge against the Property and the Chargor will immediately after demand for same, forward the amount of any such payments to the Chargee provided that the Chargor's failure to do so shall be an Event of Default.

19. EVENTS OF DEFAULT

The Chargor at the sole option of the Chargee shall be in default under this Charge if any one or more of the following events of default (an "**Event of Default**") occurs at any time or times prior to registration of a complete discharge of this Charge:

- (a) the Chargor defaults under any one or more of the covenants, conditions, terms, agreements, provisions and obligations contained in this Charge to be kept, observed and performed by the Chargor;
- (b) If:
 - (i) the Chargor or any Covenantor makes any assignment for the benefit of creditors, or any bulk sale of goods on the Property, except in the ordinary course of its business, or in conjunction with a permitted transfer under the Charge;
 - (ii) becomes insolvent, bankrupt or a trustee in bankruptcy is appointed for the Chargor or goes into liquidation either voluntarily or under an order of the court of competent jurisdiction or otherwise acknowledges its insolvency;
 - (iii) a bankruptcy order is made against the Chargor or any Covenantor;
 - (iv) an order is made for the winding up of the Chargor or any Covenantor;
 - (v) the Chargor or any Covenantor voluntarily dissolves or winds-up its business; or
 - (vi) during the Term any of the goods and chattels of the Chargor or any Covenantor on the Property are seized or taken in execution or attachment by any creditor of the Chargor or any Covenantor (including, without limitation, if a Receiver shall enter into possession of the Property);

- (c) there is shown to be any discrepancy or inaccuracy in any written information, statement, warranty or representations made or furnished to the Chargee by or on behalf of the Chargor or Covenantor with respect to the Property or the Chargor's or any Covenantor's financial condition and if such discrepancies or inaccuracies are material in the opinion of the Chargee, acting reasonably;
- (d) any charge or encumbrance affecting the Property is in default;
- (e) the Chargor obtains subsequent financing of the Property without the prior written consent of the Chargee;
- (f) the Chargor defaults under any one or more covenants, conditions, terms, agreements, provisions and obligations contained in any document submitted to the Chargee by or on behalf of the Chargor in connection with this Charge including, without limitation, the Security Documents and the Commitment Letter;
- (g) the Chargor or any Covenantor is in breach of any representation or warranty contained in the Commitment Letter;
- (h) the Chargor or any Covenantor, or any subsidiary, affiliate, shareholder, director or officer thereof, is in breach or in default under any loan, debt, mortgage, charge or security with any lender or debtholder;
- (i) the Chargor or any Covenantor becomes the subject of an amalgamation, re-organization, liquidation, dissolution or winding-up;
- (j) there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor or any Covenantor or, in the opinion of the Chargee, acting reasonably, would materially affect the Property, the financial condition of the Chargor, Covenantor or the value of the Property;
- (k) there is rendered against the Chargor a final judgment, order or decree for the payment of money which, in the sole opinion of the Chargee, will materially affect the Property, the financial condition of the Chargor or Covenantor or the value of the Property;
- (l) the Chargor is in contravention of the *Residential Tenancies Act* (Ontario) or any predecessor and/or successor legislation thereto which contravention materially affects the value of the Property;
- (m) an encumbrance or lien, including, without limitation, a governmental super priority lien, is registered against the Property, the Chargor or Covenantor;
- (n) the building plan or the building is physically altered or any changes, additions or alterations are made to the Property, including changes in usage, without the prior written consent of the Chargee;
- (o) a default by the Chargor or in the observance or performance of any of the covenants, provisos, agreements and conditions contained in the charge registered in favour of the Chargee against the properties municipally known as 215-217 King Street West, Hamilton, Ontario (the "**215-217 Charge**"), 223-225 King Street West, Hamilton, Ontario (the "**223-**

225 Charge”) or 535 King Street West, Hamilton, Ontario (the “**535 Charge**”) shall constitute a default under this Charge and a default by the Chargor in the observance or performance of any of the covenants, provisos, agreements and conditions contained in this Charge shall constitute a default under the 215-217 Charge, the 223-225 Charge and the 535 Charge, all in the same manner and to the same extent as if this Charge, the 215-217 Charge, the 223-225 Charge and the 535 Charge had been executed and delivered as a single charge and all powers conferred on the Chargee in and by this Charge shall become exercisable; and

- (p) in the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee in consideration of the advance of funds under this Charge or with respect to any covenant contained in these additional provisions, such default will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder including the acceleration of the Principal Amount without further notice to the Chargor.

If any of the foregoing Events of Default shall occur then, notwithstanding the provisions of any other agreement between the Chargor and the Chargee and at the option of the Chargee, the whole of the Principal Amount, Interest to expiry of the Term and Costs shall immediately become due and payable and the Chargee shall be relieved of any further obligations to advance monies to the Chargor. If an Event of Default is waived by the Chargee, such waiver shall not operate as a waiver of any other, further or continuation of the same Event of Default.

20. COSTS

Intentionally Deleted.

21. RIGHT TO DISTRAIN

The Chargee may distrain for arrears of any portion of the Principal Amount, Interest or any other amounts due and unpaid hereunder. The Chargor waives all rights to claim exemption and confirms that there is no limit in the amount for which the Chargee may distrain.

22. CHARGE NOT A CHARGE IN POSSESSION

It is agreed that the Chargee, in exercising any of its rights under this Charge, shall be deemed not to be a Chargee in possession or a mortgagee in possession of the Property.

23. SPECIFIC ASSIGNMENT OF LEASES

As further security for this Charge, the Chargor covenants and agrees to grant to the Chargee upon thirty (30) days prior written notice from the Chargee to the Chargor, a specific assignment of any lease or leases of part or all of the Property.

24. FINANCIAL REPORTING

The Chargor and, if applicable, the Covenantor, shall provide to the Chargee the required financial statements rent rolls, budgets and such further information as the Chargee may reasonably require from time to time all as and within the time periods set out under the Commitment Letter.

The Chargor hereby authorizes the Chargee to obtain such other financial information from third parties respecting it as the Chargee may reasonably require and the Chargor covenants to deliver any further financial information requested by the Chargee as soon as reasonably possible.

25. EMPLOYEE PENSION PLANS AND BENEFITS

As long as there is any amount owing by the Chargor to the Chargee pursuant to this Charge, the Chargor shall deliver to the Chargee annually, or more frequently if required by the Chargee, confirmation satisfactory to the Chargee that the Chargor is not in arrears with respect to any employee pensions, other employee benefits including but not limited to Worker's Compensation Board premiums, Employer Health Tax premiums, Canada Pension Plan contributions, Employment Insurance Commission premiums and all statutory remittances including but not limited to income tax, provincial sales tax and harmonized sales tax. Any arrears shall constitute a default under the terms of this Charge at the sole option of the Chargee.

26. EMPLOYMENT LIABILITY

The Chargor agrees that no steps taken by the Chargee in any realization under this Charge shall result in the Chargee directly or in any manner being considered or exposed to consideration, as a successor employer, under any relevant employment legislation, including any legislation relating to pension benefits and the Chargor shall indemnify the Chargee in that event.

27. TRANSFERS

No sale or transfer of the Property in whole or in part (or sale, transfer or pledge of any direct or indirect ownership interest in the Chargor) shall be permitted without the prior written consent of the Chargee not to be unreasonably withheld without delay.

28. OVERDUE MATURITY

In the absence of either full payout of the outstanding Loan on maturity (including the capital, interest, fees and accessories) or an executed renewal agreement from the Chargor on the last day of the Loan term (if a renewal was offered by the Chargee), the Chargee, at its sole option, may automatically extend the Loan term for a period of one month from the last day of the Loan term, at an interest rate equal to the Royal Bank of Canada Prime Rate on the last day of the Loan Term plus 10% per annum, calculated daily, and compounded and payable in accordance with the Loan terms. In the event that a full payout or a renewal agreement has not been finalized within this one-month period, then there will be no further extensions without the express written consent of the Chargee. For greater certainty, the Chargee shall not be obligated to offer any renewal either prior to the last day of the Loan term or during the extended one-month term if the Chargee has exercised its extension option. All other terms and covenants the Loan and Security Documents shall continue to apply during such extended term. The Loan may be paid in full at any time during the one-month extension period with notice, but without bonus or penalty. The Chargor acknowledges and agrees that the Chargee is entitled to charge and apply a reasonable processing fee to the Loan principal upon the exercise of such extension option.

29. PAYMENTS

Any payment made by the Chargor to the Chargee which is received by the Chargee on a non-Business Day of the Chargee or after 1:00 pm EST on any Business Day of the Chargee shall be deemed to have been received by the Chargee on the next Business Day of the Chargee.

30. PRE-AUTHORIZED PAYMENTS

The Chargor covenants and agrees that all payments for instalments of principal and interest and taxes and all other payments due hereunder shall be made by way of "direct debit" and to execute any authorization reasonably required by the Chargee to effect such means of payment.

31. COVENANT AND POSTPONEMENT OF CLAIM

In consideration of the Chargee advancing all or any part of the Principal Amount to the Chargor or as the Chargor directs, each of the Covenantors, jointly and severally, hereby covenants and agrees, as principal debtor and not merely as surety, to duly pay and discharge all present and future liabilities and obligations of the Chargor to the Chargee under this Charge or otherwise (the "Liabilities") including, without limiting the foregoing, to pay the Principal Amount, all Interest and Costs and to perform all of the Chargor's obligations under this Charge and agrees that:

- (a) regardless of whether or not any other person shall be or become in any way responsible to the Chargee for, or in respect of, the Liabilities or any part thereof, and regardless of whether or not any other person now or hereafter responsible to the Chargee for the Liabilities or any part thereof shall cease to be so liable, this Covenant shall be a continuing covenant and:
 - (i) shall not be determined or otherwise affected or the Chargee's rights hereunder prejudiced by the discontinuance of the obligations under this Charge against any other person who may be liable hereunder; and
 - (ii) shall not be determined or otherwise affected by any amendments, renewals, extensions or novations of the Charge regardless of whether the Covenantor was aware of, or consented to any such amendments, renewals, extensions or novations;
- (b) the Chargee may from time to time grant to the Chargor or to any other person liable to the Chargee for the Liabilities time for payment or any other indulgence without in any way prejudicing or affecting any of the Chargee's rights against the Covenantor;
- (c) the statement in writing from the Chargee as to the outstanding amount of the Liabilities shall be binding upon each of the Covenantors and conclusive against the Covenantor. All right to question in any way the Chargee's present or future method of dealing with the Chargor or with any other person now or hereafter liable to the Chargee for the Liabilities or any part thereof or with the Property is hereby waived. Each of the Covenantors hereby renounces all benefits of discussion and division, and the Chargee shall not be bound to exhaust its recourse against the Chargor or any other person or the Property or any other security or collateral before requiring or being entitled to payment from such Covenantor;
- (d) all debts and liabilities, present and future, of the Chargor to each of the Covenantors are hereby assigned to the Chargee and postponed to the Liabilities and all monies received

from the Chargor or for its account by any of the Covenantors shall be received in trust for the Chargee, and forthwith upon receipt paid over to the Chargee until the Liabilities are fully paid and satisfied, all without prejudice to and without in any way limiting or lessening the liability of the Covenantor to the Chargee hereunder;

- (e) each of Covenantors hereby expressly waives in favour of the Chargee notice of the existence or creation of all or any of the Liabilities, all diligence in collection or protection of or realization upon the Liabilities or any part thereof, any obligation hereunder, or any security for any of the foregoing, and presentment, demand, notice of dishonour, protest and all other notices whatsoever;
- (f) no delay on the Chargee's part in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Chargee of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy;
- (g) this Covenant shall be jointly and severally binding upon the Covenantors (if more than one), and upon the Covenantors' heirs, legal representatives, successors and assigns and shall enure to the benefit of the Chargee and its successors and assigns;
- (h) the Covenantors shall be held and bound to the Chargee directly as principal debtor in respect of the due payment and full discharge of the Liabilities;
- (i) any notice or demand which the Chargee may wish to give may be served on the Covenantors or the Covenantors' legal representatives either personally, by fax to the last known fax number of the party being served, by email or by ordinary mail to the address for service of the party being served as shown herein, and any notice served personally, by fax, email or mail shall be deemed to be served on the day it was delivered, faxed or mailed, respectively; and
- (j) no change or extension of time or other indulgence or release of the Chargor or anyone claiming through the Chargor, either before or after demand or claim against the Covenantors or any arrangement or other dealing by the Chargee with the Chargor or any other person, either before or after demand or claim against the Covenantors, or the bankruptcy or insolvency of the Chargor, or the release, exchange, acceptance or failure to perfect by the Chargee of any security, either before or after demand or claim against the Covenantors, shall in any way release, waive, vary, affect or prejudice the rights of the Chargor against the Covenantors, notwithstanding that the Chargee may not give notice thereof to the Covenantors, and the Covenantors hereby waive, to the maximum extent permitted by law, any requirement of notice, demand or prior action against the Chargor or any other security and hereby renounce all benefits of discussion and division;
- (k) all indebtedness and liability, present and future, of the Chargor to the Covenantors as well as any indebtedness or liability for amounts advanced by any Covenantors on behalf of any other Covenantors are hereby assigned to the Chargee and postponed to the obligations contained in this Charge, and all monies received by the Covenantors in respect thereof shall be received in trust for the Chargee and shall be paid over to the Chargee upon demand without in any way limiting or lessening the obligations imposed on the Covenantors and this assignment and postponement shall remain in full effect until repayment in full to the Chargee of all amounts secured by this Charge. The Covenantors acknowledge that the assignment to the Chargee shall not impose upon the Chargee any obligation to do anything

to realize on the assigned debts and claims or to ensure that those debts or claims do not become statute barred by the operation of law relating to limitation of actions or otherwise;

- (l) the Covenantors shall have no right to be subrogated to the rights of the Chargee until all liabilities and obligations of the Chargor and Covenantors to the Chargee have been satisfied in full;
- (m) to make payment to the Chargee forthwith after demand for payment is made in writing;
- (n) it is the intention of the parties that if for any reason the Chargor has no legal existence and is or becomes under no legal obligation to discharge the monies secured by this Charge or if any monies owing by the Chargor to the Chargee become irrecoverable from the Chargor by operation of law or for any reason whatsoever, this covenant and the covenants, agreements and obligations of the Covenantors contained herein shall nevertheless be binding upon the Covenantors as principal debtors until such time as all monies owing by the Chargor to the Chargee have been paid in full and the liabilities secured hereby have been discharged;
- (o) this covenant shall be in addition to and not in substitution for any other guarantees or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby and the Chargee shall be under no obligation to marshal in favour of the Covenantors any other covenants or other securities or any monies or other assets which the Chargee may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other covenants or other securities which the Chargee may now or hereafter hold in respect of the monies secured hereby whether occasioned by the fault of the Chargee or otherwise shall in any way limit or lessen the Covenantors' liability;
- (p) the statement in writing of the Chargee of the monies owing by the Chargor to the Chargee or of any other default under this Charge shall be binding upon the Covenantors and conclusive against them and all right to question in any way the Chargee's present or future method of dealing with the Chargor or any dealing with any person or persons now or hereafter liable to the Chargee for the monies hereby secured or any part thereof or with any security now or hereafter held by the Chargee or with any goods or property covered by such security is hereby waived;
- (q) the Covenantors agree that the Chargee shall not be obliged to make any demand upon, or take any proceedings, or action against the Chargor or any other person before pursuing its rights against the Covenantors pursuant hereto. In the event the Chargee in its absolute discretion makes demand upon the Covenantors, the Covenantors shall be held and be bound to the Chargee directly as principal debtors in respect of the payment of the amounts hereby guaranteed. Demand for payment shall be deemed to have been effectively made upon any Covenantors if and when an envelope containing such demand addressed to such Covenantors at the address of such Covenantors last known to the Chargee is posted, postage prepaid, in the post office;
- (r) the Covenantors waive the benefit of any common law defenses with respect to any claim by the Chargee pursuant to this paragraph;
- (s) the covenants herein may be assigned by the Chargee and shall remain in full force and effect notwithstanding any change in the ownership or control of this Charge.

32. MAXIMUM RATE OF RETURN

Notwithstanding any provision of this Charge to the contrary, in no event will the aggregate “interest” (as defined in Section 347 of the Criminal Code (Canada)) payable under the Charge exceed the effective annual rate of interest lawfully permitted under that Section and, if any payment, collection or demand pursuant to the Charge in respect of “interest” (as defined in that Section) is determined to be contrary to the provisions of that Section, such payment, collection or demand will be deemed to have been made by mutual mistake of the Chargor and Chargee and the amount of such payment or collection shall either be applied to the Principal Amount (whether or not due and payable), and not to the payment of interest (as defined in Section 347 of the said Criminal Code), or be refunded to the Chargor at the option of the Chargee. For purposes of this Charge, the effective annual rate of interest will be determined in accordance with generally accepted actuarial practices and principles over the Term on the basis of annual compounding of the lawfully permitted rate of interest. In the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee will be conclusive for the purposes of such determination.

33. VALIDITY OF PROVISIONS

If any provision of this Charge is held to any extent invalid or unenforceable, the remainder of this Charge shall not be affected and shall remain valid and enforceable.

34. TIME OF THE ESSENCE

Time shall be of the essence in all matters relating to this Charge.

35. INTERPRETATION AND HEADINGS

Wherever in this Charge the singular or masculine is used, the same shall be construed as meaning the plural or the feminine or the neuter where the context or the parties hereto so require. The headings do not form part of this Charge and have been inserted for convenience of reference only.

36. NO CONVERSION TO CONDOMINIUM

The Chargor covenants and agrees that the building or buildings to be constructed or existing on the property will not be converted to a condominium corporation and no application for a draft plan approval or registration as a condominium corporation will be made.

37. NO ALTERATIONS OR ADDITIONS

The Chargor covenants and agrees that it will not cause or allow to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without the prior written consent of the Chargee, such consent not to be unreasonably withheld, conditioned or delayed. In the event that the Chargor causes or allows to be caused any addition, alteration or demolition to or of the building(s) situate on the Property or access thereto without obtaining the aforementioned consent, the entire Principal Amount and any accrued interest then outstanding shall be due and payable immediately, at the Chargee’s option.

38. COMPLIANCE

The Chargor covenants and agrees to promptly observe, perform, execute and comply with all legislation, laws, rules, requirements, orders, directions, ordinances and regulations of every governmental authority or agency concerning the Property and further agrees, at its sole cost and expense, to make any and all

improvements thereon or alterations thereto, structural or otherwise, ordinary or extraordinary, and to take any and all steps which may be required at any time hereafter by any such present or future legislation, laws, rules, requirements, orders, directions, ordinances or regulations.

39. FURTHER ASSURANCES

The Chargor and each Covenantor, if any, shall, at the Chargee's request, execute or deliver such further documentation and enter into such other agreements as are necessary for the securing of the Principal Amount and the fulfilling of the terms contained herein, and deliver such financial information concerning the Chargor and each Covenantor, if any, as the Chargee may require, and satisfy the terms and conditions herein to permit the disbursement of the entire Principal Amount.

40. JOINT AND SEVERAL OBLIGATIONS

If there is more than one Chargor or if there is a Covenantor, or more than one Covenantor, each of the covenants, agreements and obligations herein shall, as between and among each Chargor and each Covenantor, be deemed to be joint and several, except as may otherwise herein specifically be provided, and the term "Chargor" shall be read as if each Chargor were specifically named and the term "Covenantor" shall be read as if each Covenantor were specifically named and any default by any one Chargor shall be deemed to be a default by each Chargor and any default by any one Covenantor shall be deemed to be a default by each Covenantor.

41. ALL AGREEMENTS AS COVENANTS

Each agreement and obligation of any of the parties hereto in this instrument, even if not expressed as a covenant, is considered for all purposes to be a covenant.

42. RECEIVERSHIP

Notwithstanding anything herein contained, it is hereby agreed and declared that following the occurrence of an Event of Default that is continuing, the Chargee may, at such time and from time to time and with or without entry into possession of the Property or any part thereof by writing under its hand appoint a Receiver of the Property or any part thereof and of the rents and profits thereof or only of the rents and profits thereof and with or without security and may from time to time by similar writing remove any Receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time, the following provisions shall apply:

- (a) the statutory declaration of an officer of the Chargee as to default by the Chargor under the provisions of this Charge shall be conclusive evidence thereof;
- (b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents and other monies receivable in respect of the Property or any part thereof;
- (c) every such Receiver may, in the discretion of the Chargee and by writing under its hand, be vested with all or any of the powers and discretions of the Chargee;
- (d) the Chargee may from time to time by such writing fix the reasonable remuneration of every such Receiver;

- (e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent or attorney of the Chargee;
- (f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such Receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the Property or any part thereof;
- (g) every such Receiver shall from time to time have the power to rent any portion of the Property which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such Receiver shall act as the attorney or agent of the Chargor and he shall have authority to execute under seal any lease of any portion of the Property in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever any such Receiver may do in the premises;
- (h) every such Receiver shall have full power to complete any unfinished building or buildings or other improvements upon the Property or any part thereof with the intent that any building or improvement thereon when so completed shall be a complete structure;
- (i) every such Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the Property or any part thereof;
- (j) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Property or any part thereof and out of such cash so received every such Receiver shall, in the following order or in such other, order as the Chargee may from time to time direct, pay:
 - (i) his remuneration aforesaid;
 - (ii) all payments, Costs, charges and expenses including, without limitation, costs as between solicitor and client made or incurred by him in connection with the completion of any unfinished building or buildings or other improvements upon, or the management, operation, amendment, repair, alteration or extension of, the Property or any part thereof;
 - (iii) all interest, principal and other money which may, from time to time, be or become charged upon the Property in priority to this Charge, and 'all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect to the Property or any part thereof;
 - (iv) to the Chargee all monies due or falling due under this Charge and to the extent elected by the Chargee, all monies owing but not yet due under this Charge;
 - (v) and thereafter every such Receiver shall be accountable to the Chargor for any surplus remaining in the hands of such Receiver.
- (k) the Chargee may at any time and from time to time terminate any such Receivership by notice in writing under its hand to the Chargor and to any such Receiver;

- (l) save as to claims for accounting under clause (j) of this paragraph, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under him by reason of anything done by the Chargee or any such Receiver under the provisions of this paragraph unless such claim be the direct and proximate result of dishonesty or neglect.

43. SEVERABILITY

If any covenant or provision of this Instrument is illegal or unenforceable it shall be considered separate and severable from the remaining covenants and provisions hereof which shall remain in force and be binding as though such first-mentioned covenant or provision had never been included.

This is Exhibit "O" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

August 2, 2023

1000120501 ONTARIO INC.
150 Sanford Ave N
Hamilton, ON
L8L 5Z6

Attention: Matthew Christie via e-mail

Re: Notice of Default to 1000120501 ONTARIO INC. (the "Borrower")

Dear Mr. Christie:

Reference is made to the Letter of Agreement dated December 27, 2019 (as amended from time to time, the "**Credit Agreement**") entered into between the Toronto-Dominion Bank (the "**Bank**") and the Borrower. Capitalized terms not defined herein are ascribed the definitions in the Credit Agreement.

Please be advised that the Borrower is in default of its obligations under the Credit Agreement.

Such Defaults include, but are not limited to:

- Failure to provide notice to reader financial statements for 1000120501 Ontario Inc. within 120 calendar days of fiscal year end Dec 31, 2022
- Failure to provide property specific operating statements for 189 King Street East, Hamilton, ON, on an annual basis within 120 of fiscal year end
- Failure to provide confirmation to bank that taxes are current on an annual basis
- Failure to provide certified rent roll within 120 calendar days of fiscal year end Dec 31, 2022
- Failure to provide an itemized listing of capital expenditures completed during the reporting years, along with amount spent, to the Bank on an annual basis within 120 calendar days of fiscal year end
- Granting or permitting a further encumbrance of the real properties located at 189 King Street East, Hamilton, ON (the "**Real Property**") without the prior written consent of the Bank;
- Failure to notify the Bank after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;
- An encumbrance or construction lien having been registered upon the Real Properties and not discharged within ten (10) days after being registered; and,
- An overall Material Adverse Change in the businesses owned by Personal Guarantor

This notice does not constitute a confirmation that no other defaults have occurred. The decision by the Bank not to enforce its rights and remedies at the time of writing does not constitute a waiver of any

Internal

Internal

additional or subsequent defaults. The Bank reserves all rights and remedies under the credit arrangement, the security, and any documents and agreements thereto.

The Borrower is required to reimburse the Bank for all reasonable expenses, including but not limited to legal and professional expenses that the Bank has incurred or will incur related to its dealings with the Borrower. Fees and expenses have been incurred, remain unpaid, and continue to accrue.

Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

The Toronto-Dominion Bank

By: 

Name: Muhamamd Tehseen, Account Manager

Title:

By:

Name:

Title:

Internal

Internal

August 2, 2023

1951831 ONTARIO INC.
94 Cumberland Dr
Mississauga, ON
L5G 3M8Canada

Attention: Matthew Christie and Krishna Menon via e-mail

Re: Notice of Default to 1951831 ONTARIO INC. (the "Borrower")

Dear Mr. Christie:

Reference is made to the Letter of Agreement dated December 27, 2019 (as amended from time to time, the "**Credit Agreement**") entered into between the Toronto-Dominion Bank (the "**Bank**") and the Borrower, as guaranteed by each of 1858212 Ontario Ltd. ("**185**"), Krishna Menon and Sasha High. Capitalized terms not defined herein are ascribed the definitions in the Credit Agreement.

The Bank is in receipt of (i) a Notice of Intention to Enforce Security issued pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada) issued against 185 (the "**Guarantor**") and (ii) a Notice of Sale Under Mortgage, each from undisclosed and unapproved secured creditors known as "Lift Capital Corporation" and "Quantum Capital Services Incorporated" dated January 5, 2023 (the "**Third Party Enforcement Notice**").

Based on the information delivered, or lack thereof, by the Borrower, and further to our discussion on January 27, 2023, please be advised that the Borrower is in default of its obligations under the Credit Agreement.

Such Defaults include, but are not limited to:

- Failure to provide annual compilation engagement financial statements for 1951831 Ontario Inc. within 120 calendar days of fiscal year end Dec 31, 2022
- Failure to provide confirmation to bank that taxes are current on an annual basis
- Failure to provide certified rent roll within 120 calendar days of fiscal year end Dec 31, 2022
- Failure to provide annual management prepared co-tenancy financial statements within 120 calendar days of fiscal year end for the property located at 304-314 Barton Street E., Hamilton, ON between 1951831 Ontario Inc. and 1858212 Ontario Ltd
- Failure to provide annual review engagement financial statements for 1858212 Ontario Ltd. within 120 calendar days of fiscal year end Dec 31, 2022
- Granting or permitting a further encumbrance of the real properties located at 314 Barton St. East, Hamilton ON (the "**Real Property**") without the prior written consent of the Bank;

- Failure to notify the Bank after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;
- The Third Party Enforcement Action against the Guarantor;
- An encumbrance or construction lien having been registered upon the Real Properties and not discharged within ten (10) days after being registered; and,
- An overall Material Adverse Change in the operations and business of the Borrower.

This notice does not constitute a confirmation that no other defaults have occurred. The decision by the Bank not to enforce its rights and remedies at the time of writing does not constitute a waiver of any additional or subsequent defaults. The Bank reserves all rights and remedies under the credit arrangement, the security, and any documents and agreements thereto.

The Borrower is required to reimburse the Bank for all reasonable expenses, including but not limited to legal and professional expenses that the Bank has incurred or will incur related to its dealings with the Borrower. Fees and expenses have been incurred, remain unpaid, and continue to accrue.

Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

The Toronto-Dominion Bank

By:



Name: Muhamamd Tehseen, Account Manager

Title:

By:

Name:

Title:

53615192.2

August 2, 2023

2866388 ONTARIO INC.
725 College St Unit 31021
Toronto, ON
M6G 4A7

Attention: Matthew Christie via e-mail

Re: Notice of Default to 2866388 ONTARIO INC. (the "Borrower")

Dear Mr. Christie:

Reference is made to the Letter of Agreement dated September 23, 2021 (as amended from time to time, the "**Credit Agreement**") entered into between the Toronto-Dominion Bank (the "**Bank**") and the Borrower, and as guaranteed by Matthew J. Christie. Capitalized terms not defined herein are ascribed the definitions in the Credit Agreement.

Please be advised that the Borrower is in default of its obligations under the Credit Agreement.

Such Defaults include, but are not limited to:

- Failure to provide annual compilation engagement financial statements for 2866388 Ontario Inc. within 120 calendar days of fiscal year end Dec 31, 2022
- Failure to provide property specific operating statements for 219-221 King Street East, Hamilton, ON, on an annual basis within 120 of fiscal year end
- Failure to provide confirmation to bank that taxes are current on an annual basis
- Failure to provide certified rent roll within 120 calendar days of fiscal year end Dec 31, 2022
- Granting or permitting a further encumbrance of the real properties located at 219-221 King Street East, Hamilton ON (the "**Real Property**") without the prior written consent of the Bank;
- Failure to notify the Bank after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;
- An encumbrance or construction lien having been registered upon the Real Properties and not discharged within ten (10) days after being registered; and,
- An overall Material Adverse Change in the operations and business of the Borrower.

This notice does not constitute a confirmation that no other defaults have occurred. The decision by the Bank not to enforce its rights and remedies at the time of writing does not constitute a waiver of any additional or subsequent defaults. The Bank reserves all rights and remedies under the credit arrangement, the security, and any documents and agreements thereto.



The Borrower is required to reimburse the Bank for all reasonable expenses, including but not limited to legal and professional expenses that the Bank has incurred or will incur related to its dealings with the Borrower. Fees and expenses have been incurred, remain unpaid, and continue to accrue.

Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

The Toronto-Dominion Bank

By: 

Name: Muhamamd Tehseen, Account Manager

Title:

By:

Name:

Title:

53615193.2

August 2, 2023

2866414 ONTARIO INC.
725 College St Unit 31021
Toronto, ON
M6G 4A7

Attention: Matthew Christie via e-mail

Re: Notice of Default to 2866414 ONTARIO INC. (the "Borrower")

Dear Mr. Christie:

Reference is made to the Letter of Agreement dated October 13, 2021 (as amended from time to time, the "**Credit Agreement**") entered into between the Toronto-Dominion Bank (the "**Bank**") and the Borrower, and as guaranteed by Matthew J. Christie. Capitalized terms not defined herein are ascribed the definitions in the Credit Agreement.

Please be advised that the Borrower is in default of its obligations under the Credit Agreement.

Such Defaults include, but are not limited to:

- Failure to provide annual compilation engagement financial statements for 2866414 Ontario Inc. within 120 calendar days of fiscal year end Dec 31, 2022
- Failure to provide property specific operating statements for 215-217 King Street East, Hamilton, ON, on an annual basis within 120 of fiscal year end
- Failure to provide confirmation to bank that taxes are current on an annual basis
- Failure to provide certified rent roll within 120 calendar days of fiscal year end Dec 31, 2022
- Granting or permitting a further encumbrance of the real properties located at 215-217 King Street East, Hamilton ON (the "**Real Property**") without the prior written consent of the Bank;
- Failure to notify the Bank after the happening of any event, which will result in a Material Adverse Change or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;
- An encumbrance or construction lien having been registered upon the Real Properties and not discharged within ten (10) days after being registered; and,
- An overall Material Adverse Change in the operations and business of the Borrower.

This notice does not constitute a confirmation that no other defaults have occurred. The decision by the Bank not to enforce its rights and remedies at the time of writing does not constitute a waiver of any additional or subsequent defaults. The Bank reserves all rights and remedies under the credit arrangement, the security, and any documents and agreements thereto.



The Borrower is required to reimburse the Bank for all reasonable expenses, including but not limited to legal and professional expenses that the Bank has incurred or will incur related to its dealings with the Borrower. Fees and expenses have been incurred, remain unpaid, and continue to accrue.

Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,

The Toronto-Dominion Bank

By:

Name: Muhamamd Tehseen, Account Manager

Title:

By:

Name:

Title:

53615194.2

This is Exhibit "P" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

December 13, 2023

VIA EMAIL Matthew J. Christie (matt@lwpm.ca);

AND COURIER

1000120501 Ontario Inc.
150 Sanford Avenue North,
Hamilton,
Ontario, L8L 5Z6

Dear Sirs/Madammes:

Re: Indebtedness of 1000120501 Ontario Inc., (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

We are counsel to the Bank in connection with the above-referenced matter.

Reference is made to the Letter of Agreement dated December 27, 2019 between the Bank, as lender, and the Borrower, as borrower, as guaranteed by Matthew J. Christie (as amended, replaced, restated or supplemented from time to time, collectively, the “**Loan Agreement**”).

Pursuant to the Loan Agreement, and the documentation executed in connection therewith, the Bank agreed to make available, or extend, certain loan facilities and other financial accommodations to the Borrower, and the Borrower granted certain security to the Bank to secure the Borrowers’ debts and obligations (collectively, the “**Security**”).

As of the date hereof, the Borrower is in default under the Loan Agreement and/or the Security as a result of, without limitation:

- (a) the Borrower granting or permitting another encumbrance on the real property municipally known as 189 King Street East, Hamilton, Ontario (the “**Real Property**”), without the prior written consent of the Bank, which consent was not obtained;
- (b) the Borrower failing to deliver a certified rent roll for the Real Property, within 120 calendar days of the fiscal year end of December 31, 2022;
- (c) the Borrower failing to deliver property specific operating statements for the Real Property, on an annual basis within 120 days of the fiscal year end;
- (d) the Borrower failing to provide annual confirmation that the property taxes for the Real Property are in good standing;
- (e) an encumbrance or construction lien having been registered on the Real Property, and failure to discharge said encumbrance or lien within ten (10) days following registration;
- (f) the Borrower failing to notify the Bank after the occurrence of an event which will result in a Material Adverse Change; or the occurrence of any Event of Default, or default under the Loan Agreement or under any other agreement for borrowed money;
- (g) there being an overall Material Adverse Change in the operations and business of the Borrower;

- (h) the Borrower failing to deliver the required notice to reader financial statements, within 120 days of the fiscal year end December 31st 2022, in accordance with the terms of the Loan Agreement; and
- (i) the Borrower failing to deliver; on an annual basis within 120 of the fiscal year end, an itemised list of capital expenditures completed during the reporting years, detailing the cost of the capital expenditures, in accordance with the terms of the Loan Agreement.

(collectively, the “**Defaults**”).

As a result of any and all known and unknown defaults, as the case may be, including the Defaults, the Bank has the right to demand the immediate repayment of all of the liabilities, obligations and indebtedness owing under the Loan Agreement (collectively, the “**Obligations**”), and to pursue its rights and remedies against the Borrower, including, without limitation, to enforce its rights against the Security.

Furthermore, the Borrower is required to reimburse the Bank for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Bank has incurred or will incur arising out of its dealings with any of the Borrower per the terms of the Loan Agreement.

At this point, the Bank wishes to inform you that it is no longer prepared to continue its lending relationship with the Borrower or provide any other financial accommodations and, accordingly, requires that the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than **March 30, 2024**, (the “**Repayment Date**”).

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations owed to the Bank on or before the Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen and Kathryn Furfaro (emails: Kathryn.Furfaro@td.com / muhammad.tehseen@td.com).

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
Partner

55310897.1

AIRD BERLIS

December 13, 2023

VIA EMAIL Matthew J. Christie (matt@lwpm.ca); Krishna Menon(kmenonmd@gmail.com) & Sasha M. High (sashahigh@gmail.com)

AND COURIER

**1951831 Ontario Inc.
94 Cumberland Drive
Mississauga,
Ontario L5G 3M8
Att: Krishna Menon & Sasha High**

-AND-

**1858212 Ontario Ltd.,
498 Crawford Street
Toronto,
Ontario M6G 3J8**

-and-

**1858212 Ontario Ltd.
1000 King Street West, PH3
Toronto,
Ontario M6K 3N1**

Dear Sirs/Madammes:

**Re: Indebtedness of 1951831 Ontario Inc. and 1858212 Ontario Ltd., (the “Borrower”) to
The Toronto-Dominion Bank (the “Bank”)**

We are counsel to the Bank in connection with the above-referenced matter.

Reference is made to the Letter of Agreement dated December 27, 2019 between the Bank, as lender, and the Borrower, as borrower, as guaranteed by Krishna Menon and Sasha M. High, (as amended, replaced, restated or supplemented from time to time, collectively, the “**Loan Agreement**”).

Pursuant to the Loan Agreement, and the documentation executed in connection therewith, the Bank agreed to make available, or extend, certain loan facilities and other financial accommodations to the Borrower, and the Borrower granted certain security to the Bank to secure the Borrowers’ debts and obligations (collectively, the “**Security**”).

As of the date hereof, the Borrower is in default under the Loan Agreement and/or the Security as a result of, without limitation:

- (a) the Borrower granting or permitting another encumbrance on the real property municipally known as 304-314 Barton Street East, Hamilton, Ontario (the **“Real Property”**), without the prior written consent of the Bank, which consent was not obtained;
- (b) the Borrower failing to deliver annual management prepared co-tenancy financial statements for the Real Property, within 120 days of the fiscal year end, between 1951831 Ontario Inc., and 1858212 Ontario Ltd.;
- (c) the Borrower failing to deliver a certified rent roll within 120 calendar days of the fiscal year end of December 31, 2022;
- (d) the Borrower failing to provide annual confirmation that the property taxes for the Real Property are in good standing;
- (e) an encumbrance or construction lien having been registered on the Real Property, and failure to discharge said encumbrance or lien within ten (10) days following registration;
- (f) the Borrower failing to notify the Bank after the occurrence of an event which will result in a Material Adverse Change; or the occurrence of any Event of Default, or default under the Loan Agreement or under any other agreement for borrowed money;
- (g) there being an overall Material Adverse Change in the operations and business of the Borrower;
- (h) the Borrower failing to deliver the required and requested annual review engagement financial statements for 1858212 Ontario Ltd. within 120 days of the fiscal year end December 31st 2022, in accordance with the terms of the Loan Agreement; and
- (i) a third party has commenced proceedings for summary judgment against 1858212 Ontario Ltd.

(collectively, the **“Defaults”**).

As a result of any and all known and unknown defaults, as the case may be, including the Defaults, the Bank has the right to demand the immediate repayment of all of the liabilities, obligations and indebtedness owing under the Loan Agreement (collectively, the **“Obligations”**), and to pursue its rights and remedies against the Borrower, including, without limitation, to enforce its rights against the Security.

Furthermore, the Borrower is required to reimburse the Bank for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Bank has incurred or will incur arising out of its dealings with any of the Borrower per the terms of the Loan Agreement.

At this point, the Bank wishes to inform you that it is no longer prepared to continue its lending relationship with the Borrower or provide any other financial accommodations and, accordingly, requires that the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than **March 30, 2024**, (the **“Repayment Date”**).

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

December 13, 2023

Page 3

Failing repayment by the Borrower of the Obligations owed to the Bank on or before the Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen and Kathryn Furfaro (emails: Kathryn.Furfaro@td.com / muhammad.tehseen@td.com)

Yours truly,

AIRD & BERLIS LLP

A handwritten signature in blue ink, appearing to read "K. Plunkett", is displayed on a light blue rectangular background.

Kyle Plunkett
Partner

AIRD BERLIS

December 13, 2023

VIA EMAIL Matthew J. Christie (matt@lwpm.ca)
AND COURIER

2866388 Ontario Inc.,
725 College Street, Unit 31021
Toronto, Ontario
M6G 4A7

Dear Sirs/Madammes:

Re: Indebtedness of 2866388 Ontario Inc., (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

We are counsel to the Bank in connection with the above-referenced matter.

Reference is made to the Letter of Agreement dated September 23, 2021 between the Bank, as lender, and the Borrower, as borrower, as guaranteed by Matthew J. Christie (as amended, replaced, restated or supplemented from time to time, collectively, the “**Loan Agreement**”).

Pursuant to the Loan Agreement, and the documentation executed in connection therewith, the Bank agreed to make available, or extend, certain loan facilities and other financial accommodations to the Borrower, and the Borrower granted certain security to the Bank to secure the Borrowers’ debts and obligations (collectively, the “**Security**”).

As of the date hereof, the Borrower is in default under the Loan Agreement and/or the Security as a result of, without limitation:

- (a) the Borrower granting or permitting another encumbrance on the real property municipally known as 219-221 King Street East, Hamilton, Ontario (the “**Real Property**”), without the prior written consent of the Bank, which consent was not obtained;
- (b) the Borrower failing to deliver a certified rent roll within 120 calendar days of the fiscal year end of December 31, 2022;
- (c) the Borrower failing to deliver property specific operating statements for the Real Property, on an annual basis within 120 days of the fiscal year end of December 31, 2022;
- (d) the Borrower failing to provide annual confirmation that the property taxes for the Real Property are in good standing;
- (e) an encumbrance or construction lien having been registered on the Real Property, and failure to discharge said encumbrance or lien within ten (10) days following registration;
- (f) the Borrower failing to notify the Bank after the occurrence of an event which will result in a Material Adverse Change; or the occurrence of any Event of Default, or default under the Loan Agreement or under any other agreement for borrowed money;
- (g) there being an overall Material Adverse Change in the operations and business of the Borrower;

- (h) the Borrower failing to deliver the required and requested annual compilation engagement financial statements, within 120 days of the fiscal year end December 31st 2022, in accordance with the terms of the Loan Agreement; and
- (i) the Borrower failing to obtain a discharge of charge and notice of assignment of rents registered on the Real Property in favour of Royal Bank of Canada as Instruments Numbered WE1292223 & WE1292234;

(collectively, the “**Defaults**”).

As a result of any and all known and unknown defaults, as the case may be, including the Defaults, the Bank has the right to demand the immediate repayment of all of the liabilities, obligations and indebtedness owing under the Loan Agreement (collectively, the “**Obligations**”), and to pursue its rights and remedies against the Borrower, including, without limitation, to enforce its rights against the Security.

Furthermore, the Borrower is required to reimburse the Bank for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Bank has incurred or will incur arising out of its dealings with any of the Borrower per the terms of the Loan Agreement.

At this point, the Bank wishes to inform you that it is no longer prepared to continue its lending relationship with the Borrower or provide any other financial accommodations and, accordingly, requires that the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than **March 30, 2024** (the “**Repayment Date**”).

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations owed to the Bank on or before the Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen and Kathryn Furfaro (emails: Kathryn.Furfaro@td.com / muhammad.tehseen@td.com)

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
Partner

December 13, 2023

VIA EMAIL Matthew J. Christie (matt@lwpm.ca)
AND COURIER

2866414 Ontario Inc.,
725 College Street, Unit 31021
Toronto, Ontario
M6G 4A7

Dear Sirs/Madammes:

Re: Indebtedness of 2866414 Ontario Inc., (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

We are counsel to the Bank in connection with the above-referenced matter.

Reference is made to the Letter of Agreement dated October 13, 2021 between the Bank, as lender, and the Borrower, as borrower, as guaranteed by Matthew J. Christie (as amended, replaced, restated or supplemented from time to time, collectively, the “**Loan Agreement**”).

Pursuant to the Loan Agreement, and the documentation executed in connection therewith, the Bank agreed to make available, or extend, certain loan facilities and other financial accommodations to the Borrower, and the Borrower granted certain security to the Bank to secure the Borrowers’ debts and obligations (collectively, the “**Security**”).

As of the date hereof, the Borrower is in default under the Loan Agreement and/or the Security as a result of, without limitation:

- (a) the Borrower granting or permitting another encumbrance on the real property municipally known as 215-217 King Street East, Hamilton, Ontario (the “**Real Property**”), without the prior written consent of the Bank, which consent was not obtained;
- (b) the Borrower failing to deliver a certified rent roll within 120 calendar days of the fiscal year end of December 31, 2022;
- (c) the Borrower failing to deliver property specific operating statements for the Real Property, on an annual basis within 120 days of the fiscal year end of December 31, 2022;
- (d) the Borrower failing to provide annual confirmation that the property taxes for the Real Property are in good standing;
- (e) an encumbrance or construction lien having been registered on the Real Property, and failure to discharge said encumbrance or lien within ten (10) days following registration;
- (f) the Borrower failing to notify the Bank after the occurrence of an event which will result in a Material Adverse Change; or the occurrence of any Event of Default, or default under the Loan Agreement or under any other agreement for borrowed money;
- (g) there being an overall Material Adverse Change in the operations and business of the Borrower; and

- (h) the Borrower failing to deliver the required and requested annual compilation engagement financial statements, within 120 days of the fiscal year end December 31st 2022, in accordance with the terms of the Loan Agreement.

(collectively, the “**Defaults**”).

As a result of any and all known and unknown defaults, as the case may be, including the Defaults, the Bank has the right to demand the immediate repayment of all of the liabilities, obligations and indebtedness owing under the Loan Agreement (collectively, the “**Obligations**”), and to pursue its rights and remedies against the Borrower, including, without limitation, to enforce its rights against the Security.

Furthermore, the Borrower is required to reimburse the Bank for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Bank has incurred or will incur arising out of its dealings with any of the Borrower per the terms of the Loan Agreement.

At this point, the Bank wishes to inform you that it is no longer prepared to continue its lending relationship with the Borrower or provide any other financial accommodations and, accordingly, requires that the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than **March 30, 2024** (the “**Repayment Date**”).

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations owed to the Bank on or before the Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen and Kathryn Furfaro (emails: Kathryn.Furfaro@td.com / muhammad.tehseen@td.com)

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
Partner

AIRD BERLIS

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

April 8, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca)

AND VIA COURIER

1000120501 ONTARIO INC.
150 Sanford Avenue North
Hamilton, ON L8L 5Z6

Dear Sir:

Re: Indebtedness of 1000120501 Ontario Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Matthew J. Christie. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On March 26, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until May 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **May 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of the Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 8, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.
2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of May 31, 2024.
3. As a condition to the Bank’s extension of time provided for herein, the Borrower acknowledges and agrees that:

- a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
- b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
- c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
- d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
- e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
KP

AIRD BERLIS

[Acknowledgement Page Follows]

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

1000120501 ONTARIO INC.

By: _____
Name: Matthew J. Christie
Title: Director

I have authority to bind the corporation.

AIRD BERLIS

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

April 8, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca, Krishna Menon at kmenonmd@gmail.com and Sasha M. High at sashahigh@gmail.com)

AND VIA COURIER

1951831 ONTARIO INC.
94 Cumberland Drive
Mississauga, ON L5G 3M8

1858212 ONTARIO LTD.
498 Crawford Street
Toronto, ON M6G 3J8

1858212 ONTARIO LTD.
1000 King Street West, PH3
Toronto, ON M6K 3N1

Dear Sirs/Mesdames:

Re: Indebtedness of 1951831 Ontario Inc. and 1858212 Ontario Ltd. (together, the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie, Krishna Menon and Sasha M. High via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Krishna Menon and Sasha M. High. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On March 26, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until May 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **May 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of this Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 8, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.
2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of May 31, 2024.
3. As a condition to the Bank's extension of time provided for herein, the Borrower acknowledges and agrees that:
 - a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
 - b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
 - c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
 - d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
 - e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

Yours truly,

AIRD & BERLIS LLP

A handwritten signature in blue ink, appearing to read "K. Plunkett", is positioned below the firm name.

Kyle Plunkett
KP

[Acknowledgement Page Follows]

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

1951831 ONTARIO INC.

By: _____
Name: Sasha Ming High
Title: Director and Chairwoman

I have authority to bind the corporation.

1858212 ONTARIO INC.

By: _____
Name: Matthew J. Christie
Title: President and Director

I have authority to bind the corporation.

AIRD BERLIS

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

April 8, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca)

AND VIA COURIER

2866388 ONTARIO INC.
725 College Street, Unit 31021
Toronto, ON M6G 4A7

Dear Sir:

Re: Indebtedness of 2866388 Ontario Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Matthew J. Christie. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On March 26, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until May 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **May 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of this Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 8, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.
2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of May 31, 2024.
3. As a condition to the Bank’s extension of time provided for herein, the Borrower acknowledges and agrees that:

- a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
- b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
- c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
- d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
- e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
KP

AIRD BERLIS

[Acknowledgement Page Follows]

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

2866388 ONTARIO INC.

By: _____
Name: Matthew J. Christie
Title: Director

I have authority to bind the corporation.

April 8, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca)

AND VIA COURIER

2866414 ONTARIO INC.
725 College Street, Unit 31021
Toronto, ON M6G 4A7

Dear Sir:

Re: Indebtedness of 2866414 Ontario Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Matthew J. Christie. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On March 26, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until May 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **May 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of this Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 8, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.
2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of May 31, 2024.
3. As a condition to the Bank’s extension of time provided for herein, the Borrower acknowledges and agrees that:

- a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
- b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
- c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
- d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
- e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
KP

AIRD BERLIS

[Acknowledgement Page Follows]

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

2866414 ONTARIO INC.

By: _____
Name: Matthew J. Christie
Title: Director

I have authority to bind the corporation.

AIRD BERLIS

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

April 26, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca)

1000120501 ONTARIO INC.

150 Sanford Avenue North
Hamilton, ON L8L 5Z6

Dear Sir:

Re: Indebtedness of 1000120501 Ontario Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Matthew J. Christie. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On April 18, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until July 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **July 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of the Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 26, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.
2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of July 31, 2024.
3. There shall be no prepayment charges payable in respect of the Obligations.
4. As a condition to the Bank’s extension of time provided for herein, the Borrower acknowledges and agrees that:

- a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
- b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
- c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
- d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
- e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
KP

AIRD BERLIS

[Acknowledgement Page Follows]

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

1000120501 ONTARIO INC.

DocuSigned by:
By Matt Christie
Name: Matthew J. Christie
Title: Director

I have authority to bind the corporation.

AIRD BERLIS

AIRD BERLIS

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

April 26, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca, Krishna Menon at kmenonmd@gmail.com and Sasha M. High at sashahigh@gmail.com)

1951831 ONTARIO INC.
94 Cumberland Drive
Mississauga, ON L5G 3M8

1858212 ONTARIO LTD.
498 Crawford Street
Toronto, ON M6G 3J8

1858212 ONTARIO LTD.
1000 King Street West, PH3
Toronto, ON M6K 3N1

Dear Sirs/Mesdames:

Re: Indebtedness of 1951831 Ontario Inc. and 1858212 Ontario Ltd. (together, the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie, Krishna Menon and Sasha M. High via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Krishna Menon and Sasha M. High. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On April 18, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until July 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **July 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of this Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 26, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or

implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.

2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of July 31, 2024.
3. There shall be no prepayment charges payable in respect of the Obligations.
4. As a condition to the Bank's extension of time provided for herein, the Borrower acknowledges and agrees that:
 - a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
 - b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
 - c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
 - d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
 - e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

AIRD BERLIS

Yours truly,

AIRD & BERLIS LLP

A handwritten signature in blue ink, appearing to read "K. Plunkett", is positioned below the firm name.

Kyle Plunkett
KP

[Acknowledgement Page Follows]

AIRD BERLIS

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

1951831 ONTARIO INC.

By: 

Name: Sasha Ming High

Title: Director and Chairwoman

I have authority to bind the corporation.

1858212 ONTARIO INC.

By: 

Name: Matthew J. Christie

Title: President and Director

I have authority to bind the corporation.

AIRD BERLIS

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

April 26, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca)

2866388 ONTARIO INC.
725 College Street, Unit 31021
Toronto, ON M6G 4A7

Dear Sir:

Re: Indebtedness of 2866388 Ontario Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Matthew J. Christie. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On April 18, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until July 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **July 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of this Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 26, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.
2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of July 31, 2024.
3. There shall be no prepayment charges payable in respect of the Obligations.
4. As a condition to the Bank’s extension of time provided for herein, the Borrower acknowledges and agrees that:

- a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
- b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
- c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
- d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
- e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

Yours truly,

AIRD & BERLIS LLP



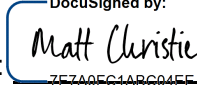
Kyle Plunkett
KP

AIRD BERLIS

[Acknowledgement Page Follows]

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

2866388 ONTARIO INC.

By:  DocuSigned by:
7E7A0FC1ABC04EE...
Name: Matthew J. Christie
Title: Director

I have authority to bind the corporation.

AIRD BERLIS

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

April 26, 2024

VIA EMAIL (Matthew J. Christie at matt@lwpm.ca)

2866414 ONTARIO INC.
725 College Street, Unit 31021
Toronto, ON M6G 4A7

Dear Sir:

Re: Indebtedness of 2866414 Ontario Inc. (the “Borrower”) to The Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank in connection with the above-mentioned matter.

On December 13, 2023, on behalf of the Bank, we sent the Borrower via courier and Matthew J. Christie via email, a default and exit letter (the “**Exit Letter**”). The Exit Letter references the Loan Agreement (as defined therein) between the Bank and Borrower, as guaranteed by Matthew J. Christie. The Exit Letter also enumerates certain Defaults (as defined therein) under the Loan Agreement.

The Exit Letter informed you that the Bank was no longer prepared to continue its lending relationship with the Borrower and required the Borrower to make immediate arrangements to refinance and/or repay the Bank in full by no later than March 30, 2024 (the “**Original Repayment Date**”).

On April 18, 2024, Matthew J. Christie, via email, requested that the Bank extend the Original Repayment Date until July 31, 2024 given the progress that had been made with respect to the Borrower’s refinancing efforts.

This letter (the “**Extension Letter**”) sets out the terms pursuant to which the Bank is willing to extend the Original Repayment Date until **July 31, 2024** (the “**Final Repayment Date**”). Please execute and return of copy of this Extension Letter to the undersigned, Kyle Plunkett, by email at kplunkett@airdberlis.com no later than 4:00 p.m. on April 26, 2024.

1. Except as modified herein, no other changes or modifications to the terms of the Loan Agreement and the documentation executed in connection therewith are intended or implied, and in all other respects, the terms of the Loan Agreement and the documents ancillary thereto are confirmed and incorporated by reference herein.
2. The Original Repayment Date set out in the Exit Letter shall be extended from March 30, 2024 until the Final Repayment Date of July 31, 2024.
3. There shall be no prepayment charges payable in respect of the Obligations.
4. As a condition to the Bank’s extension of time provided for herein, the Borrower acknowledges and agrees that:

- a. all amounts owed to the Bank under the Loan Agreement shall indefeasibly be repaid in full on or before the termination of the Final Repayment Date;
- b. all out of pocket legal fees incurred by the Bank, as evidenced by invoices issued to date, shall be paid to the Bank in full;
- c. the Borrower shall pay to the Bank an extension fee in the amount of \$5,000.00 which shall be fully earned as of the date of the Extension Letter and payable to the Bank upon signing of the Extension Letter, such fee to form part of the Obligations;
- d. the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Bank ("**Priority Payables**"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Borrower shall provide evidence, satisfactory to the Bank in its sole discretion, that Priority Payables are current at the Final Repayment Date, including the delivery CRA statement of accounts; and
- e. the Borrower shall not make any payment to any other party if the financial position of the Borrower after making such payment would put the Borrower in a position of further breach or default of its obligations under the Extension Letter or Loan Agreement.

Please be advised that this decision by the Bank not to immediately enforce its rights and remedies at this time shall in no way constitute a waiver of any current or known defaults or any additional or subsequent default under the Loan Agreement or otherwise, and the Bank hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Obligations (as defined in the Exit Letter) owed to the Bank on or before the Final Repayment Date, the Bank will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muhammad Tehseen (Muhammad.Tehseen@td.com) and Kathryn Furfaro (Kathryn.Furfaro@td.com).

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
KP

AIRD BERLIS

[Acknowledgement Page Follows]

ACKNOWLEDGED AND AGREED with effect as of the date first referred to above.

2866414 ONTARIO INC.

DocuSigned by:

By:

Matt Christie

Name: Matthew J. Christie

Title: Director

I have authority to bind the corporation.

AIRD BERLIS

This is Exhibit "Q" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.



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

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com)

1000120501 Ontario Inc.
150 Sanford Avenue North
Hamilton, ON L8L 5Z6

Attention: Matthew J. Christie

Dear Sir:

**Re: Indebtedness and liabilities of 1000120501 Ontario Inc. (the “Debtor”) to
The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by
Matthew J. Christie (the “Guarantor”)**

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 (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Letter of Agreement dated March 3, 2022 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

As further outlined in the Notice of Default issued to you on August 2, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD.

Since August 2023, TD has issued various letters to the Debtor. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtor to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtor requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtor requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtor’s refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtor has not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

Operating Loan Account No. 9628974-02 1020	
Principal	\$451,667.57

Operating Loan Account No. 9628974-02 1020	
Interest	\$40,701.80
Legal fees	\$9,189.34
TOTAL:	\$501,558.71¹

Accordingly, on behalf of TD, and without prejudice to any further remedies or rights, we hereby make formal demand for payment of **\$501,558.71** together with any and all 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 Loan Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facilities under the Loan Agreement are secured by, among other things:

- (a) a general security agreement dated March 9, 2022 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property;
- (b) a collateral charge/mortgage granted by the Debtor in the amount of \$500,000.00 in respect of the real property known municipally as 189 King Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1589792; and
- (c) a guarantee dated March 9, 2022 granted by Matthew J. Christie, in his personal capacity, (collectively, the “**Security**”).


If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor, or any other proceedings that are necessary, in which case TD will also seek all costs it incurs in doing so.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security for the Debtor, which is 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.

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

Yours truly,

AIRD & BERLIS LLP

A handwritten signature in blue ink, appearing to read 'K. Plunkett', with a stylized flourish at the end.

Kyle Plunkett

c.c. Client
Cristian Delfino

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL


To: **1000120501 Ontario Inc.**
150 Sanford Avenue North
Hamilton, ON L8L 5Z6
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 1000120501 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 and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated March 9, 2022 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property, and a collateral charge/mortgage granted by the Debtor in the amount of \$500,000.00 in respect of the real property known municipally as 189 King Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1589792.
3. As of August 27, 2024, the total amount of indebtedness secured by the Security is **\$501,558.71** 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 29th day of August 2024.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per: 

Kyle Plunkett

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

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.

AIRD BERLIS

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com,
sashahigh@gmail.com and kmenonmd@gmail.com)

1858212 Ontario Ltd.
1000 King Street W, PH3
Toronto, ON M6K 3N1

1951831 Ontario Inc.
94 Cumberland Drive
Mississauga, ON L5G 3M8

Attention: Matthew Christie

**Attention: Sasha M. High
Krishna Menon**

Dear Sirs/Madams:

Re: Indebtedness and liabilities of 1858212 Ontario Ltd. and 1951831 Ontario Inc. (the “Debtors”) to The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by each of Krishna Menon and Sasha High (the “Guarantors”)

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

The Debtors are indebted to TD with respect to certain credit facilities (collectively, the “**Credit Facilities**”) made available by TD to the Debtors pursuant to and under the terms of a Letter of Agreement dated December 27, 2019 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

As further outlined in the Notice of Default issued to you on August 2, 2023, the Debtors were (and continue to be) in default under the Loan Agreement. There have been additional defaults by the Debtors under the terms of the Loan Agreement, none of which have been waived by TD.

Since August 2023, TD has issued various letters to the Debtors. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtors to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtors requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtors requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtors’ refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtors have not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtors to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

Operating Loan Account No. 9232468-06 0535	
Principal	\$1,234,375.70
Interest	\$51,654.86
Legal fees	\$9,189.34
TOTAL:	\$1,295,219.90¹

Accordingly, on behalf of TD, and without prejudice to any further remedies or rights, we hereby make formal demand for payment of **\$1,295,219.90** together with any and all 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 Loan Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtors in connection with the Credit Facilities under the Loan Agreement are secured by, among other things:

- (a) general security agreements dated June 28, 2017 and June 29, 2017 from 1858212 Ontario Ltd. and 1951831 Ontario Inc., respectively, which grant to TD, among other things, a first-ranking security interest in all of the Debtors’ respective present and after-acquired personal property;
 - (b) a collateral charge/mortgage granted by 1951831 Ontario Inc. in the amount of \$935,000.00 in respect of the real property known municipally as 314 Barton Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1218200; and
 - (c) unlimited guarantees dated June 29, 2017 granted by each of the Guarantors in respect of the obligations of 1951831 Ontario Inc.,
- (collectively, the “**Security**”).

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtors, or any other proceedings that are necessary, in which case TD will also seek all costs it incurs in doing so.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security for each of the Debtors, which are 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.

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

Yours truly,

AIRD & BERLIS LLP

A handwritten signature in blue ink, appearing to read 'K. Plunkett', with a stylized flourish at the end.

Kyle Plunkett

c.c. Client
Cristian Delfino

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL

To: **1858212 Ontario Ltd.**
1000 King Street W, PH3
Toronto, ON M6K 3N1
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 1858212 Ontario Ltd. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated June 28, 2017 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's respective present and after-acquired personal property.
3. As of August 27, 2024, the total amount of indebtedness secured by the Security is **\$1,295,219.90** 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 29th day of August 2024.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per: 

Kyle Plunkett

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

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.

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL

To: **1951831 Ontario Inc.**
94 Cumberland Drive
Mississauga, ON L5G 3M8
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 1951831 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 and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated June 29, 2017 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's respective present and after-acquired personal property, and a collateral charge/mortgage granted by the Debtor in the amount of \$935,000.00 in respect of the real property known municipally as 314 Barton Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1218200.
3. As of August 27, 2024, the total amount of indebtedness secured by the Security is **\$1,295,219.90** 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 29th day of August 2024.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per:



Kyle Plunkett

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

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.

AIRD BERLIS



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

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com)

2866388 Ontario Inc.
725 College Street, Unit 31021
Toronto, ON M6G 4A7

Attention: Matthew J. Christie

Dear Sir:

Re: Indebtedness and liabilities of 2866388 Ontario Inc. (the “Debtor”) to The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by Matthew J. Christie (the “Guarantor”)

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 (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Letter of Agreement dated September 23, 2021 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

As further outlined in the Notice of Default issued to you on August 2, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD.

Since August 2023, TD has issued various letters to the Debtor. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtor to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtor requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtor requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtor’s refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtor has not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

Loan Account No. 9605702-01 1020	
Principal	\$1,145,989.84
Interest	\$6,912.06

Loan Account No. 9605702-01 1020

Legal fees	\$9,189.34
------------	-------------------

TOTAL: \$1,162,091.24¹

Accordingly, on behalf of TD, and without prejudice to any further remedies or rights, we hereby make formal demand for payment of **\$1,162,091.24** together with any and all 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 Loan Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facilities under the Loan Agreement are secured by, among other things:

- (a) a general security agreement dated October 1, 2021 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property;
- (b) a collateral charge/mortgage granted by the Debtor in the amount of \$1,250,000.00 in respect of the real property known municipally as 219-221 King Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1551623; and
- (c) an unlimited guarantee dated October 4, 2021 granted by Matthew J. Christie, in his personal capacity,

(collectively, the **"Security"**).

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor, or any other proceedings that are necessary, in which case TD will also seek all costs it incurs in doing so.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security for the Debtor, which is 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.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett
c.c. Client
Cristian Delfino

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL


To: **2866388 Ontario Inc.**
725 College Street, Unit 31021
Toronto, ON M6G 4A7
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 2866388 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 and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated October 1, 2021 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property, and a collateral charge/mortgage granted by the Debtor in the amount of \$1,250,000.00 in respect of the real property known municipally as 219-221 King Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1551623.
3. As of August 27, 2024, the total amount of indebtedness secured by the Security is **\$1,162,091.24** 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 29th day of August 2024.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per: 

Kyle Plunkett

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

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.

AIRD BERLIS



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

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com)

2866414 Ontario Inc.
725 College Street, Unit 31021
Toronto, ON M6G 4A7

Attention: Matthew J. Christie

Dear Sir:

Re: Indebtedness and liabilities of 2866414 Ontario Inc. (the “Debtor”) to The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by Matthew J. Christie (the “Guarantor”)

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 (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Letter of Agreement dated October 13, 2021 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

As further outlined in the Notice of Default issued to you on August 2, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD.

Since August 2023, TD has issued various letters to the Debtor. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtor to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtor requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtor requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtor’s refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtor has not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

Loan Account No. 9621619-01 1020	
Principal	\$1,517,051.42
Interest	\$52,984.83

Loan Account No. 9621619-01 1020

Legal fees	\$9,189.34
------------	-------------------

TOTAL: \$1,579,225.59¹

Accordingly, on behalf of TD, and without prejudice to any further remedies or rights, we hereby make formal demand for payment of **\$1,579,225.59** together with any and all 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 Loan Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtor in connection with the Credit Facilities under the Loan Agreement are secured by, among other things:

- (a) a general security agreement dated October 13, 2021 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor’s present and after-acquired personal property;
- (b) a collateral charge/mortgage granted by the Debtor in the amount of \$1,650,000.00 in respect of the real property known municipally as 215-217 King Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1554680; and
- (c) an unlimited guarantee dated October 13, 2021 granted by Matthew J. Christie, in his personal capacity,

(collectively, the “**Security**”).

If payment of the Indebtedness is not received immediately, TD shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver, or receiver and manager of the Debtor, or any other proceedings that are necessary, in which case TD will also seek all costs it incurs in doing so.

On behalf of TD, we also enclose a Notice of Intention to Enforce Security for the Debtor, which is 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.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

c.c. Client

Cristian Delfino

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))
DELIVERED BY COURIER AND EMAIL


To: **2866414 Ontario Inc.**
725 College Street, Unit 31021
Toronto, ON M6G 4A7
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 2866414 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 and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated October 13, 2021 from the Debtor, which grants to TD, among other things, a first-ranking security interest in all of the Debtor's present and after-acquired personal property, and a collateral charge/mortgage granted by the Debtor in the amount of \$1,650,000.00 in respect of the real property known municipally as 215-217 King Street East, Hamilton, Ontario, which was registered on title as instrument no. WE1554680.
3. As of August 27, 2024, the total amount of indebtedness secured by the Security is **\$1,579,225.59** 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 29th day of August 2024.

THE TORONTO-DOMINION BANK
by its lawyers, **Aird & Berlis LLP**

Per: 

Kyle Plunkett

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

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.

AIRD BERLIS

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com)

Matthew J. Christie
290 Roxton Road
Toronto, ON M6G 3P9

Dear Sir:

**Re: Indebtedness and liabilities of 1000120501 Ontario Inc. (the “Debtor”) to
The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by
Matthew J. Christie (the “Guarantor”)**

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 (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Letter of Agreement dated March 3, 2022 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

In your personal capacity, you became a guarantor of the obligations of the Debtor pursuant to an unlimited guarantee dated March 9, 2022 (the “**Guarantee**”).

As further outlined in the Notice of Default issued to the Debtor on August 2, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD. Accordingly, TD is entitled to immediately exercise its rights and remedies under the Loan Agreement.

Since August 2023, TD has issued various letters to the Debtor. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtor to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtor requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtor requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtor’s refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtor has not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

AIRD BERLIS

Operating Loan Account No. 9628974-02 1020

Principal	\$451,667.57
Interest	\$40,701.80
Legal fees	\$9,189.34

TOTAL: \$501,558.71¹

Accordingly, and without prejudice to any further remedies or rights, on behalf of TD, we hereby make formal demand for payment of **\$501,558.71** together with accruing interest and any and all costs and expenses (including, without limitation, any 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 Loan Agreement, the Guarantee and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, 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 civil legal proceedings against you in the Ontario Superior Court of Justice, in all of which cases TD will also seek all costs incurred in so doing.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

c.c. Client
Cristian Delfino

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

AIRD BERLIS

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

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (sashahigh@gmail.com and kmenonmd@gmail.com)

Krishna Menon
696 Caldwell Crescent
Milton, ON L9T 0H6

Sasha High
94 Cumberland Drive
Mississauga, ON L5G 3M8

- and -

2200 Eglinton Ave W., #210
Mississauga, ON L5M 2N1

Dear Sirs/Madams:

Re: Indebtedness and liabilities of 1858212 Ontario Ltd. and 1951831 Ontario Inc. (the “Debtors”) to The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by each of Krishna Menon and Sasha High (the “Guarantors”)

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

The Debtors are jointly and severally indebted to TD with respect to certain credit facilities (collectively, the “**Credit Facilities**”) made available by TD to the Debtors pursuant to and under the terms of a Letter of Agreement dated December 27, 2019 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

In your respective personal capacities, you became guarantors of the obligations of 1951831 Ontario Inc. pursuant to unlimited guarantees dated June 29, 2017 (the “**Guarantees**”).

As further outlined in the Notice of Default issued to the Debtor on August 2, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD. Accordingly, TD is entitled to immediately exercise its rights and remedies under the Loan Agreement.

Since August 2023, TD has issued various letters to the Debtors. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtors to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtors requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtors requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtors’ refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date

AIRD BERLIS

until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtors have not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

Operating Loan Account No. 9232468-06 0535	
Principal	\$1,234,375.70
Interest	\$51,654.86
Legal fees	\$9,189.34
TOTAL:	\$1,295,219.90¹

Accordingly, and without prejudice to any further remedies or rights, on behalf of TD, we hereby make formal demand for payment of **\$1,295,219.90** together with accruing interest and any and all costs and expenses (including, without limitation, any 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 Loan Agreement, the Guarantees and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, 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 civil legal proceedings against you in the Ontario Superior Court of Justice, in all of which cases TD will also seek all costs incurred in so doing.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

c.c. Client
Cristian Delfino

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com and zkillam@gmail.com)

Matthew Christie
290 Roxton Road
Toronto, ON M6G 3P9

0989117 B.C. Ltd.
5331 Headland Drive, Unit 93071
West Vancouver, BC V7W 3C6

Attention: Zachary Killam

Dear Sirs:

Re: Indebtedness and liabilities of 1858212 Ontario Ltd. (the “Debtor”) to The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by each of 0989117 B.C. Ltd. and Matthew Christie (the “Guarantors”)

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 (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Letter of Agreement dated March 13, 2019 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

The Debtor’s obligations to TD under the Loan Agreement have been guaranteed by each of 0989117 B.C. Ltd. and Matthew Christie pursuant to the following:

- (a) an unlimited guarantee dated June 28, 2017 granted by Matthew Christie in respect of all Credit Facilities; and
 - (b) an unlimited guarantee dated June 28, 2017 granted by 0989117 B.C. Ltd. in respect of certain of the Credit Facilities,
- (collectively, the “**Guarantees**”).

As further outlined in the Notice of Default issued to the Debtor on February 3, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD. Accordingly, TD is entitled to immediately exercise its rights and remedies under the Loan Agreement.

Since February 2023, TD has issued various letters to the Debtor. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtor to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtor requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtor requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtor's refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the "**Final Extension Date**"). As of the date hereof, the Debtor has not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

Operating Loan Account No. 9500556-19 1256	
Principal	\$232,391.50
Interest	\$29,942.32
Legal fees	\$9,189.34
TOTAL:	\$271,523.16¹

Accordingly, and without prejudice to any further remedies or rights, on behalf of TD, we hereby make formal demand for payment of **\$271,523.16** together with accruing interest and any and all costs and expenses (including, without limitation, any 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 Loan Agreement, the Guarantees and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, 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 civil legal proceedings against you in the Ontario Superior Court of Justice, in all of which cases TD will also seek all costs incurred in so doing.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

c.c. Client
Cristian Delfino

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com)

Matthew J. Christie
290 Roxton Road
Toronto, ON M6G 3P9

Dear Sir:

Re: Indebtedness and liabilities of 2866388 Ontario Inc. (the “Debtor”) to The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by Matthew J. Christie (the “Guarantor”)

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 (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Letter of Agreement dated September 23, 2021 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

In your personal capacity, you became a guarantor of the obligations of the Debtor pursuant to an unlimited guarantee dated October 4, 2021 (the “**Guarantee**”).

As further outlined in the Notice of Default issued to the Debtor on August 2, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD. Accordingly, TD is entitled to immediately exercise its rights and remedies under the Loan Agreement.

Since August 2023, TD has issued various letters to the Debtor. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtor to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtor requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtor requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtor’s refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtor has not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

AIRD BERLIS

Loan Account No. 9605702-01 1020

Principal	\$1,145,989.84
Interest	\$6,912.06
Legal fees	\$9,189.34

TOTAL: \$1,162,091.24¹

Accordingly, and without prejudice to any further remedies or rights, on behalf of TD, we hereby make formal demand for payment of **\$1,162,091.24** together with accruing interest and any and all costs and expenses (including, without limitation, any 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 Loan Agreement, the Guarantee and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, 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 civil legal proceedings against you in the Ontario Superior Court of Justice, in all of which cases TD will also seek all costs incurred in so doing.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

c.c. Client
Cristian Delfino

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

AIRD BERLIS

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

August 29, 2024

DELIVERED VIA COURIER AND VIA EMAIL (matt.jh.christie@gmail.com)

Matthew J. Christie
290 Roxton Road
Toronto, ON M6G 3P9

Dear Sir:

Re: Indebtedness and liabilities of 2866414 Ontario Inc. (the “Debtor”) to The Toronto-Dominion Bank (“TD” or the “Lender”), as guaranteed by Matthew J. Christie (the “Guarantor”)

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 (collectively, the “**Credit Facilities**”) made available by TD to the Debtor pursuant to and under the terms of a Letter of Agreement dated October 13, 2021 (as amended, replaced, restated or supplemented from time to time, the “**Loan Agreement**”).

In your personal capacity, you became a guarantor of the obligations of the Debtor pursuant to an unlimited guarantee dated October 13, 2021 (the “**Guarantee**”).

As further outlined in the Notice of Default issued to the Debtor on August 2, 2023, the Debtor was (and continues to be) in default under the Loan Agreement. There have been additional defaults by the Debtor under the terms of the Loan Agreement, none of which have been waived by TD. Accordingly, TD is entitled to immediately exercise its rights and remedies under the Loan Agreement.

Since August 2023, TD has issued various letters to the Debtor. On December 13, 2023, TD, through its counsel, issued a default and exit letter requiring the Debtor to make immediate arrangements to refinance and/or repay TD in full by no later than March 30, 2024 (the “**Original Repayment Date**”). On March 26, 2024, the Debtor requested that TD extend the Original Repayment Date and, on April 8, 2024, TD, through its counsel, issued the first extension to the Original Repayment Date until May 31, 2024 (the “**First Extension Date**”).

On April 18, 2024, the Debtor requested a further extension to the First Extension Date given the purported progress that had been made with respect to the Debtor’s refinancing efforts. As such, on April 26, 2024, TD, through its counsel, issued an extension to the First Extension Date until July 31, 2024 (the “**Final Extension Date**”). As of the date hereof, the Debtor has not honoured the terms contained therein by the Final Extension Date.

The following amounts are owing by the Debtor to TD for principal and interest pursuant to the Loan Agreement as of August 27, 2024:

AIRD BERLIS

Loan Account No. 9621619-01 1020

Principal	\$1,517,051.42
Interest	\$52,984.83
Legal fees	\$9,189.34

TOTAL: \$1,579,225.59¹

Accordingly, and without prejudice to any further remedies or rights, on behalf of TD, we hereby make formal demand for payment of **\$1,579,225.59** together with accruing interest and any and all costs and expenses (including, without limitation, any 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 Loan Agreement, the Guarantee and any other agreement, as applicable.

If payment of the Indebtedness is not received immediately, 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 civil legal proceedings against you in the Ontario Superior Court of Justice, in all of which cases TD will also seek all costs incurred in so doing.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

c.c. Client
Cristian Delfino

¹ This amount does not include any accruing interest from and after August 27, 2024, nor costs and expenses (including any legal and other professional fees) incurred by TD up to August 26, 2024 and thereafter.

This is Exhibit "R" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

TREASURERS CERTIFICATE OF OUTSTANDING REALTY TAXES
AND CHARGES COLLECTIBLE AS SUCH

CERTIFIED AS AT: January 9, 2025	CERTIFICATE NO. 52415
	YOUR FILE NO. 305703
	ROLL NUMBER: 2518 020-152-50670-0000
	ASSESSED VALUE: 543,000
ISSUED TO: AIRD & BERLIS	ASSESSED OWNER: 1000120501 ONTARIO INC
181 BAY ST SUITE 1800	ATTN OFFICE
BROOKFIELD PLACE	STREET ADDRESS: 189 KING ST E
TORONTO ON	LEGAL: REG COMP PLAN 1393 LOT 10
M5J 2T9	0,03AC 11.71FR 99,62D

STATEMENT OF TAX ARREARS

YEAR	LEVIED	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	BALANCE
2024	13,938.75	2,186.86	108.92	2,295.78
2023	13,040.99	0.00	0.00	0.00
2022+	136,800.98	0.00	0.00	0.00
TOTAL ARREARS :				2,295.78

STATEMENT OF CURRENT TAXES

CURRENT LEVY	INSTALMENT DUE DATES AND AMOUNTS	OUTSTANDING AMOUNTS
INTERIM 0.00		TAX 0.00
FINAL 0.00		ADJUSTMENTS 0.00
SUPP. 0.00		PENALTY 0.00
TOTAL 0.00		BALANCE 0.00
TOTAL BALANCE AS AT DATE OF CERTIFICATION:		2,295.78
Total Balance includes any instalments that may not yet be due.		

The current penalty and interest rate is 1.25% per month or 15.00% per year. Penalties will be charged on unpaid taxes on the first day of default. Interest for each month or fraction thereof, will be added thereafter on the first day of each calendar month to all taxes past due until the taxes are paid.

I hereby certify that, subject to the qualifications noted below, the above statements respectively show:

1. All arrears or taxes returned to this office and due and owing against the above lands; and
2. The current amount of taxes on real property and whether any or all of the taxes have been paid as at the date of certification in connection with the above lands, and that no part of the said land has been sold for taxes under part XI of the Municipal Act, 2001 and whether the interim and / or final taxes for the City of Hamilton have been levied for the current year.

Mike Zegarac, Treasurer

LOCAL IMPROVEMENTS ASSESSED TO THIS PROPERTY TO DATE INCLUDE:

BYLAW / ADJ.	DESCRIPTION	AMOUNT	EXPIRY

Notes:

1. This certificate has been prepared in accordance with the provisions of Section 352 of the Municipal Act R.S.O. 2001 c25. This certificate reflects only those charges added to the Tax Collector's Roll up to the day of certification.
2. The total taxes shown may include additions to the Tax Collector's Roll as authorized by statute. Adjustment of this nature not applied to the Collector's Roll as at date of certification may be added subsequently without further notice.
3. There could be additional recoverable Local Improvement/Municipal Act charges if the Farm Exemption is lost through a change in status of the land. Municipal Act projects may be petitioned for and/or undertaken in the future. If you have inquiries regarding these charges, please contact the Development Officer at (905) 546-2651.
4. The information on this certificate is based on payments tendered being honoured by the bank upon which they are drawn.
5. This certificate is subject to additional taxes or adjustments to taxes which may be levied pursuant to the provisions of the Municipal Act, the Assessment Act, or any other applicable legislation. Examples include adjustments due to apportionment of the base roll number's taxes and/or additional taxes for new developments or new buildings.
6. The tax bill and / or a copy of this certificate should be given to the new owners on or before closing so that tax installments may be paid by the due dates to avoid late penalty charges being added.

TREASURERS CERTIFICATE OF OUTSTANDING REALTY TAXES
AND CHARGES COLLECTIBLE AS SUCH

CERTIFIED AS AT: January 9, 2025 ISSUED TO: AIRD & BERLIS 181 BAY ST SUITE 1800 BROOKFIELD PLACE TORONTO ON M5J 2T9	<table border="0" style="width: 100%;"><tr><td style="width: 50%;">CERTIFICATE NO.</td><td style="width: 50%; text-align: right;">52417</td></tr><tr><td>YOUR FILE NO.</td><td style="text-align: right;">305703</td></tr><tr><td>ROLL NUMBER:</td><td style="text-align: right;">2518 030-215-00310-0000</td></tr><tr><td>ASSESSED VALUE:</td><td style="text-align: right;">485,000</td></tr><tr><td>ASSESSED OWNER:</td><td style="text-align: right;">1951831 ONTARIO INC C/O MATT CHRISTIE</td></tr><tr><td>STREET ADDRESS:</td><td style="text-align: right;">304 - BARTON ST E # 314</td></tr><tr><td>LEGAL:</td><td style="text-align: right;">SURVEY R LAND PT LOT 86 RP 62R2520 PART 1 0.16AC 100.58FR 71.00D</td></tr></table>	CERTIFICATE NO.	52417	YOUR FILE NO.	305703	ROLL NUMBER:	2518 030-215-00310-0000	ASSESSED VALUE:	485,000	ASSESSED OWNER:	1951831 ONTARIO INC C/O MATT CHRISTIE	STREET ADDRESS:	304 - BARTON ST E # 314	LEGAL:	SURVEY R LAND PT LOT 86 RP 62R2520 PART 1 0.16AC 100.58FR 71.00D
CERTIFICATE NO.	52417														
YOUR FILE NO.	305703														
ROLL NUMBER:	2518 030-215-00310-0000														
ASSESSED VALUE:	485,000														
ASSESSED OWNER:	1951831 ONTARIO INC C/O MATT CHRISTIE														
STREET ADDRESS:	304 - BARTON ST E # 314														
LEGAL:	SURVEY R LAND PT LOT 86 RP 62R2520 PART 1 0.16AC 100.58FR 71.00D														

STATEMENT OF TAX ARREARS

YEAR	LEVIED	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	BALANCE
2024	13,239.26	72.89	0.70	73.59
2023	12,371.38	0.00	0.00	0.00
2022+	263,043.61	0.00	0.00	0.00
TOTAL ARREARS :				73.59

STATEMENT OF CURRENT TAXES

CURRENT LEVY	INSTALMENT DUE DATES AND AMOUNTS	OUTSTANDING AMOUNTS
INTERIM 0.00		TAX 0.00
FINAL 0.00		ADJUSTMENTS 0.00
SUPP. 0.00		PENALTY 0.00
TOTAL 0.00		BALANCE 0.00
TOTAL BALANCE AS AT DATE OF CERTIFICATION:		73.59
Total Balance includes any instalments that may not yet be due.		

The current penalty and interest rate is 1.25% per month or 15.00% per year. Penalties will be charged on unpaid taxes on the first day of default. Interest for each month or fraction thereof, will be added thereafter on the first day of each calendar month to all taxes past due until the taxes are paid.

I hereby certify that, subject to the qualifications noted below, the above statements respectively show:

1. All arrears or taxes returned to this office and due and owing against the above lands; and
2. The current amount of taxes on real property and whether any or all of the taxes have been paid as at the date of certification in connection with the above lands, and that no part of the said land has been sold for taxes under part XI of the Municipal Act, 2001 and whether the interim and / or final taxes for the City of Hamilton have been levied for the current year.

Mike Zegarac, Treasurer

LOCAL IMPROVEMENTS ASSESSED TO THIS PROPERTY TO DATE INCLUDE:

BYLAW / ADJ.	DESCRIPTION	AMOUNT	EXPIRY

Notes:

1. This certificate has been prepared in accordance with the provisions of Section 352 of the Municipal Act R.S.O. 2001 c25. This certificate reflects only those charges added to the Tax Collector's Roll up to the day of certification.
2. The total taxes shown may include additions to the Tax Collector's Roll as authorized by statute. Adjustment of this nature not applied to the Collector's Roll as at date of certification may be added subsequently without further notice.
3. There could be additional recoverable Local Improvement/Municipal Act charges if the Farm Exemption is lost through a change in status of the land. Municipal Act projects may be petitioned for and/or undertaken in the future. If you have inquiries regarding these charges, please contact the Development Officer at (905) 546-2651.
4. The information on this certificate is based on payments tendered being honoured by the bank upon which they are drawn.
5. This certificate is subject to additional taxes or adjustments to taxes which may be levied pursuant to the provisions of the Municipal Act, the Assessment Act, or any other applicable legislation. Examples include adjustments due to apportionment of the base roll number's taxes and/or additional taxes for new developments or new buildings.
6. The tax bill and / or a copy of this certificate should be given to the new owners on or before closing so that tax installments may be paid by the due dates to avoid late penalty charges being added.

This is Exhibit "S" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

From: Carmine Scalzi <carmine@sclawpartners.com>
Sent: November 15, 2024 2:28 PM
To: Kyle Plunkett
Cc: Calvin Horsten; Gary Caplan; Andy Di Benedetto
Subject: Re: 232 Elm St. St. Thomas SIGNING PACKAGE SALE REVISED

Kyle great question I am trying to get a hold of the lawyer who is acting on the transaction we should both be hearing from him any minute.

I will advise once I know what the status is.

On Fri, Nov 15, 2024 at 2:24 PM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Thanks Carmine. I am not clear what (1) means but are we being asked to send the signed payout letter now? Do you have your client's signature pages in hand? We will not be releasing our security/charge until payment or receipt of signatures.

Are the balance of the repayments scheduled for November 22 now?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Carmine Scalzi <carmine@sclawpartners.com>
Sent: November 15, 2024 2:07 PM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>; Gary Caplan <gary@sclawpartners.ca>; Andy Di Benedetto <andy@sclawpartners.com>
Subject: Re: 232 Elm St. St. Thomas SIGNING PACKAGE SALE REVISED

Kyle thank you for the follow up. I have been engaging with my client since yesterday evening. Please note the following:

- 1) the property transaction is still on and scheduled to close today;
- 2) Peakhill has advised that they will close on or before the 22nd of November. They will be sending you confirmation directly confirming the new date in closing.

My client has other counsel acting on the transaction, I have asked them to follow up with you directly with updates on the closing and disbursement of funds.

Thank you,

Carmine.

On Fri, Nov 15, 2024 at 1:08 PM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Hi Carmine –

It is now 1pm on Payout Date and we have not heard anything from you. What is the status?

We need your client's signatures back re Payout Letters in escrow as well.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Carmine Scalzi <carmine@sclawpartners.com>

Sent: November 13, 2024 2:54 PM

To: Calvin Horsten <chorsten@airdberlis.com>

Cc: Gary Caplan <gary@sclawpartners.ca>; Andy Di Benedetto <andy@sclawpartners.com>; Kyle Plunkett

<kplunkett@airdberlis.com>

Subject: Re: 232 Elm St. St. Thomas SIGNING PACKAGE SALE REVISED

Confirmed Calvin thank you. Yes we are still on schedule I will advise if anything changes.

CARMINE SCALZI

Managing Partner

SCALZI CAPLAN LLP

3100 Rutherford Road, Unit #105
Vaughan, Ontario, L4K 0B1

Office +1 416.548.7989

Cell +1 647.999.9714

carmine@sclawpartners.com

www.sclawpartners.com

On Wed, Nov 13, 2024 at 1:57 PM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Gary, Carmine and Andy,

I attach updated draft payout letters with a payout date of November 15, 2024. These are subject to ongoing review by TD in all respects in the interest of time. Please confirm that you are still lined up to close this week.

Thanks kindly,

Calvin Horsten

Associate

T 416.865.3077

E chorsten@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Andy Di Benedetto <andy@sclawpartners.com>
Sent: November 8, 2024 2:48 PM
To: Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Cc: Carmine Scalzi <carmine@sclawpartners.com>; Gary Caplan <gary@sclawpartners.ca>
Subject: 232 Elm St. St. Thomas SIGNING PACKAGE SALE REVISED

Good afternoon Kyle and Calvin,

I am stepping in to respond on behalf of Carmine and Gary.

Please see attached copy of amended APS now showing a closing for November 14, 2024 as well as all conditions waived.

Please let us know of any other documents you need to satisfy your client that our client will have sufficient funds to fully pay out your client on November 15.

Kind regards,

--

ANDY DI BENEDETTO
Articling Student

SCALZI CAPLAN LLP
[3100 Rutherford Road, Unit #105](#)
[Vaughan, Ontario, L4K 0G6](#)

Office [+1 416.548.7989](#)
Cell [+1 647.200.9427](#)
Fax [+1 416.548.7969](#)
andy@sclawpartners.com



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CAPLAN**

Challenging the *Status Quo*

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From: Kyle Plunkett
Sent: November 6, 2024 9:09 AM
To: Carmine Scalzi
Cc: gary@sclawpartners.ca; jane@sclawpartners.com; Derek Ketelaars; Calvin Horsten; Liz Macchiavello
Subject: RE: TD

Thanks Carmine. We will seek instructions, and updated payout figures. Can you please provide us with a copy of the Amendment to the APS reflecting the change to the closing date?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Carmine Scalzi <carmine@sclawpartners.com>
Sent: November 5, 2024 8:26 PM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: gary@sclawpartners.ca; jane@sclawpartners.com; Derek Ketelaars <derek@sclawpartners.com>; Calvin Horsten <chorsten@airdberlis.com>; Liz Macchiavello <liz@sclawpartners.com>
Subject: Re: TD

Hi Kyle,

I hope this email finds you well.

I am following up on your request for an update regarding the status of my clients refinancing. As outlined in my email of October 22, the refinancing is fully in place with one minor change: the sale of [232 Elm Street, St Thomas, Ontario](#) (Scheduled to close on November 14, 2024) was amended to coincide with the balance of the closings. Everything is scheduled to close in 10 days, being November 15, 2024.

There appears to be a miscommunication on this as you indicated to Gary that you were not satisfied with the change in circumstances. Please advise me if you need anything further and Gary and I would be happy to respond.

Kindly ensure that both Gary and I are included in your correspondence as Gary will be out of the office for the next few days due to the passing of a close friend.

Thank you,

Carmine

On Thu, Oct 31, 2024 at 9:06 AM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Morning Carmine, Gary –

We need to hear from you this week. If we do not get comfort this week on payout – given one date has already passed with no explanation - our instructions are to proceed with the appointment of a Receiver at the earliest date.

It appears there has been no change to your client's ability to follow through.

Regards,

Kyle

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Calvin Horsten <chorsten@airdberlis.com>
Sent: Tuesday, October 29, 2024 10:27 AM
To: Carmine Scalzi <carmine@sclawpartners.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; gary@sclawpartners.ca; jane@sclawpartners.com; Derek Ketelaars <derek@sclawpartners.com>
Subject: RE: TD

Good morning Carmine,

Further to the below, please provide us with an update on your anticipated closing/payout dates. We have not heard from you with respect to the Lift mortgage that was scheduled to close last week.

In addition, kindly confirm whether you are retained to accept service.

Regards,

Calvin Horsten

Associate

T 416.865.3077

E chorsten@airdberlis.com

Aird & Berlis LLP

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Calvin Horsten

Sent: October 25, 2024 12:28 PM

To: Carmine Scalzi <carmine@sclawpartners.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; gary@sclawpartners.ca; jane@sclawpartners.com; Derek Ketelaars <derek@sclawpartners.com>

Subject: RE: TD

Hi Carmine,

I hope your week has gone well.

Per the below, you anticipated the Lift mortgage to close today. Can we expect to be paid out on the associated facilities for each of 189 King and 314 Barton today? Please let me know.

Thanks kindly,

Calvin Horsten

Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Calvin Horsten
Sent: October 23, 2024 10:39 AM
To: Carmine Scalzi <carmine@sclawpartners.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; gary@sclawpartners.ca; jane@sclawpartners.com; Derek Ketelaars <derek@sclawpartners.com>
Subject: RE: TD

Thanks very much for confirming, Carmine.

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Carmine Scalzi <carmine@sclawpartners.com>
Sent: October 23, 2024 10:14 AM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; gary@sclawpartners.ca; jane@sclawpartners.com; Derek Ketelaars <derek@sclawpartners.com>
Subject: Re: TD

Yes my apologies you are correct. Sorry if I was not clear.

CARMINE SCALZI
Managing Partner

SCALZI CAPLAN LLP
3100 Rutherford Road, Unit #105
Vaughan, Ontario, L4K 0B1

Office +1 416.548.7989

Cell +1 647.999.9714

carmine@sclawpartners.com

www.sclawpartners.com

On Wed, Oct 23, 2024 at 10:04 AM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Carmine,

Can you please clarify the below? I think what you mean is that the adjustment to the Total Payout in my breakdown, being inclusive of the per diem to the date of closing, will not be a problem because your client has sufficient funds. I want to confirm that you are *not* suggesting that the per diem is for some reason not owing and will not be included in the payout. TD's most recent payout numbers were generated on October 4th and as such, any payout will need to include the per diem to the actual date of payout.

Please confirm.

Thanks kindly,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Carmine Scalzi <carmine@sclawpartners.com>

Sent: October 23, 2024 9:19 AM

To: Calvin Horsten <chorsten@airdberlis.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; gary@sclawpartners.ca; jane@sclawpartners.com; Derek Ketelaars <derek@sclawpartners.com>

Subject: Re: TD

noted with thanks. I appreciate the breakdown although please note that the per diem will not have an impact on the payout as our client has more than sufficient funds available to pay td in full.

On Wed, Oct 23, 2024 at 8:27 AM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Carmine,

Thank you for the below. We will discuss with TD.

Please note that your payout amounts for each property and in aggregate do not include *per diem* interest calculated from October 4th, 2024 to the projected closing date for each property. I attach a spreadsheet which highlights the discrepancy. Kindly adjust your numbers accordingly. The payout amounts will also need to be updated for the actual payout date once that is agreed.

Regards,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Carmine Scalzi <carmine@sclawpartners.com>

Sent: October 22, 2024 5:33 PM

To: Kyle Plunkett <kplunkett@airdberlis.com>

Cc: gary@sclawpartners.ca; jane@sclawpartners.com; Calvin Horsten <chorsten@airdberlis.com>; Derek Ketelaars <derek@sclawpartners.com>

Subject: Re: TD

Kyle,

I hope this email finds you well.

Further to our exchange of emails please see below (and attached) evidence of funding to fully payout TD bank. Note the following:

1) The total amount owing to pay TD fully on their mortgages registered on 535 King St E, 21-217 King St East, 219-221 King St East, 304-316 Barton St East and 189 King St East is \$4,638.096. The payout amounts are broken down by property in the attached excel sheet titled 2024 10 19 Source. Uses;

2) The source of these payouts are as follows:

A) A first mortgage in favor of peakhill for \$1,000,000 to be registered on 535 King St East;

B) A first mortgage in favour of peakhill in the sum of \$3,600,000 to be registered on 21-225 King St. East;

C) A first mortgage in favor of Lift Capital in the sum of \$1,250,000 to be registered on 304-316 Barton St. East;

D) The release of the \$150,000.00 GIC currently held by TD (to be applied towards the mortgages outstanding or alternatively returned to my client); and

E) The sale of [232 Elm Street, St Thomas, Ontario](#) (Scheduled to close on November 14, 2024). You will note that there is approximately \$400,000 net remaining from the sale of \$3,750,000 (after the payout of \$2,280,000 to first national who holds the first mortgage);


I have enclosed the signed commitments from the two peakhill mortgages along with the lift capital mortgage as referenced above. I have also enclosed the APS and the waiver to the APS confirming the November 14 closing date, along with a statement from First National confirming a payout amount of \$2,280,000. The closing date for both of the peakhill mortgages is confirmed for November 15, 2024. The mortgage from Lift Capital is scheduled for October 25 and as mentioned above the sale is scheduled to close on November 14. Your client should expect to be fully paid by November 15, 2024.


Please review the attached and let me know if you have any questions. Kindly also confirm that given the above, td will not proceed with its application.


I am available for a call at your convenience to discuss any questions.


 [_1\) 2024.09.27 - \\$3.75M APS - Forms 500.161.320 - 232 Elm.pdf](#)


 [_2\) 2024.10.07 - Form 123 - Waived Conditions - 232 Elm.pdf](#)

 [_3\) 2024.09.01 - \\$2.28M - 1st Sept Mgt Stmt - 232 Elm St.pdf](#)

 [_4\) 2024.01.14 - \\$3M - 2nd Collateral Charge - 232 Elm St.pdf](#)

 [_2024.10.19 - \\$1.0M PeakHill - 535 King - Signed Commitment Full Package.pdf](#)

 [_2024.10.19 - \\$3.6M PeakHill - 215-225 King Signed Commitment Full Package.pdf](#)

 [_2024.10.21 - \\$1.25M Lift - 304-316 Barton E - Signed Commitment.pdf](#)

On Mon, Oct 21, 2024 at 11:48 AM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Thanks Carmine. I believe Peak Hill was only providing refinancing for 3 of 5 properties, correct?

The other one was from Lift Capital? And you were still missing refinancing for one, correct?

Are we getting confirmation of payout date this Wednesday?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Carmine Scalzi <carmine@sclawpartners.com>

Sent: Monday, October 21, 2024 10:56 AM

To: Kyle Plunkett <kplunkett@airdberlis.com>; Carmine Scalzi <carmine@sclawpartners.com>

Cc: gary@sclawpartners.ca; jane@sclawpartners.com; Calvin Horsten <chorsten@airdberlis.com>

Subject: Re: TD

Hi Kyle I am assisting Gary on this for the next 2 days as he is in discoveries.

We have had multiple calls with the client over the weekend he has the commitments from the 1st mortgagee (peak hill) and is waiting for the signed one from the second.

You should expect to receive our confirmation with documents by Wednesday at the latest.

Please feel free to call me if you have any questions - 647-999-9714.

Thank you

CARMINE SCALZI

Managing Partner

SCALZI CAPLAN LLP

[3100 Rutherford Road, Unit #105](#)
[Vaughan, Ontario, L4K 0B1](#)

[Office +1](#) 416.548.7989

Cell +1 647.999.9714

carmine@sclawpartners.com

On Mon, Oct 21, 2024 at 9:59 AM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Morning Gary –

Can you please provide us with an update on timing of your payouts? It would be beneficial to your client to reduce unnecessary costs being incurred and added to the payout.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Calvin Horsten <chorsten@airdberlis.com>
Sent: Wednesday, October 16, 2024 8:51 PM
To: gary@sclawpartners.ca
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; carmine@sclawpartners.com; jane@sclawpartners.com
Subject: RE: TD

Hi Gary,

Further to your email exchanges with Kyle, I am attaching the draft payout letters for each of the remaining loans, which remain subject to ongoing review by TD in all respects. As you will see, the amounts will need to reflect the actual payout date, assuming you are able to confirm payout prior to application return date. Please confirm your anticipated payout date so we can calculate the Total Payout and what conditions to funding remain outstanding.

We will be issuing the Notices of Application for a return date for receivership applications on November 26th, 2024 early next week, should the payout dates not be confirmed and agreed.

Regards,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

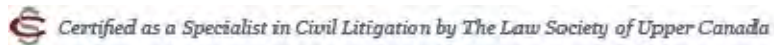
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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Gary Caplan <gary@sclawpartners.ca>
Sent: Thursday, October 10, 2024 5:07 PM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: Carmine Scalzi <carmine@sclawpartners.com>; 'Jane Nisimov' <jane@sclawpartners.com>
Subject: TD

Kyle,

Without waiving privilege, I am attaching an email I received today from my client which is self explanatory.

Gary M. Caplan, C.S. (Civ. Lit.) LL.M, C. Med, C. Arb.



This is Exhibit "T" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

From: Kyle Plunkett
Sent: December 19, 2024 5:11 PM
To: Abdul Rahman Nekzai; Calvin Horsten
Subject: RE: Re 1858212 Ontario Ltd. [C]

Thanks Abdul. Yes, we will be proceeding with the Application at this point. Likely a date at the end of January.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 19, 2024 3:31 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Hi Calvin, thank you for the attachments

Ive enclosed the registered discharge of the TD Charge off 535 King St

I am trying to get an update on where things stand with the other two refinances. Ive advised my client that your office will be taking next steps shortly and Ive emphasized the urgency

Abdul

ABDUL RAHMAN NEKZAI
Business & Real Estate Lawyer
186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1
T: 647-863-5924; F: 1-833-863-5924
www.nekzailaw.com

On Wed, Dec 18, 2024 at 1:30 PM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Abdul,

Following up on the below. We are in receipt of funds for the payout of 535 King Street and thank you for same. I am attaching evidence of the PPSA discharges, and the signed A&D pursuant to which you may now proceed to discharge the charge and GAR on 535 King.

As you know, we have instructions to proceed to issue a Notice of Application in respect of the remaining properties. Please advise if you have any update on the other refinancing arrangements.

Thanks,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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From: Kyle Plunkett <kplunkett@airdberlis.com>
Sent: December 17, 2024 10:35 AM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>; Calvin Horsten <chorsten@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd. [C]

Thanks Abdul. We will confirm receipt once our accounting team is in receipt of same.

In the interim, I would suggest we received an update today, as TD has instructed us to file the NOA this week, and secured the date for the appointment, and it will include 185 ONT, as they are joint and several borrower under the other term loan.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 17, 2024 10:30 AM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Good morning all

Please see the attached wire transfer confirmation

I am seeking an update on the status of the other two refinances and will get back to you as soon as possible

On Mon, Dec 16, 2024, 6:38 p.m. Calvin Horsten <chorsten@airdberlis.com> wrote:

Thank you, Abdul. Please provide wire confirmation first thing tomorrow morning.

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 16, 2024 5:38 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Good evening

I have been funded and we have closed the refinance

I am in receipt of funds, and will attend to the bank first thing tomorrow morning

I confirm I will be remitting funds in the amount of **\$243,375.95** being the outstanding balance of \$243,335.94 plus \$40.01 one day per diem

Thank you for your patience guys

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Mon, Dec 16, 2024 at 4:15 PM Abdul Rahman Nekzai <arnekzai@nekzailaw.com> wrote:

Hi Calvin

I am waiting on the Lenders funds....I am not certain whether I will receive it before 5 pm...Im on standby...as soon as funds are released to me, I will forward you the confirmation

Best case scenario, I get this out before end of day....worst case scenario, Ill send the funds out first thing in the morning with an additional per diem included

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Mon, Dec 16, 2024 at 4:02 PM Calvin Horsten <chorsten@airdberlis.com> wrote:

Any update, Abdul? Will you be wiring funds to us by the end of the day?

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 16, 2024 2:55 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Lenders lawyers have funds, they are preparing to send to me now, will let you know once they've sent it and will update you once I've received it

On Mon, Dec 16, 2024, 1:09 p.m. Calvin Horsten <chorsten@airdberlis.com> wrote:

Thank you, Abdul.

Please send wire confirmation when available. When do you expect to wire funds?

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 16, 2024 12:56 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

TD Payout attached

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Mon, Dec 16, 2024 at 12:30 PM Calvin Horsten <chorsten@airdberlis.com> wrote:

Thank you for the update, Abdul. Please continue to push this along.

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 16, 2024 12:21 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Matt has signed off, just waiting on Zac, hes based in BC, so three hours behind but I believe we should have that shortly

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Mon, Dec 16, 2024 at 10:22 AM Abdul Rahman Nekzai <arnekzai@nekzailaw.com> wrote:

Good morning all

We are good to go for today, just waiting on my client to sign off on your updated statement

Abdul

On Mon, Dec 16, 2024, 10:15 a.m. Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Abdul,

Checking in on the below. At what time do you expect closing to occur? Please confirm that everything is moving ahead such that we can expect a wire from you today.

Thanks,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Calvin Horsten <chorsten@airdberlis.com>
Sent: December 13, 2024 2:07 PM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd. [C]

Hi Abdul,

Please find attached an updated payout letter, dated as of Monday, December 16, 2024. As noted below, this is to be held for release pending receipt of payout. Kindly provide updated signature pages.

I trust you will advise us as soon as funds have been wired on Monday.

Thanks,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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From: Calvin Horsten
Sent: December 13, 2024 1:29 PM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd. [C]

Confirming receipt.

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 13, 2024 1:26 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Yes I forwarded it from my info@nekzailaw.com

It may have gone to your spam? Do you mind checking? If not, I'll forward to this email then to the both of you

On Fri, Dec 13, 2024, 1:24 p.m. Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Abdul,

We haven't received the email confirmation referred to below. Have you sent it?

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 13, 2024 12:56 PM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Gentlemen Ive just been advised that we are funding for Monday

I will forward his solicitor email confirmation to you now

Should I hold off on getting todays payout signed and wait for one amended for Monday?

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 6, 2024 11:51 AM
To: Kyle Plunkett
Cc: Calvin Horsten
Subject: Re: Re 1858212 Ontario Ltd. [C]

Noted Kyle thank you

I just spoke with the mortgage broker on the file, I've been advised that the lender has agreed to proceed with 535 King notwithstanding the hiccup on 215-225 King

I've reached out to the lender lawyer for confirmation and will let you know as soon as I hear back

Much appreciated

Abdul

On Fri, Dec 6, 2024, 11:37 a.m. Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Morning Abdul,

We can't agree but practically speaking we won't be able to serve until early next week. So, you can do what you want with that information.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: December 6, 2024 9:55 AM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Good morning Kyle

I understand and appreciate the position you and your client has taken.

Is it possible that you can hold off on further steps until Monday, and on that basis, I can then turn to the lenders solicitor right away and let them know I NEED a firm funding date by Monday morning otherwise TD will proceed with next steps in mortgage enforcement, with the hopes this will light a fire under them?

Abdul

On Thu, Dec 5, 2024, 7:09 p.m. Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Thanks Abdul. Unfortunately, your client's credibility is significantly diminished. At this point, our instructions are to continue to prepare our materials and move forward.

Nothing precludes your client from paying TD out in the interim before the return date of the applications.

The below only deals with 3 or 4 of the 5 loans, so what about the sale? What about the \$150K that you are holding?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>

Sent: December 5, 2024 12:32 PM

To: Kyle Plunkett <kplunkett@airdberlis.com>

Cc: Calvin Horsten <chorsten@airdberlis.com>

Subject: Re: Re 1858212 Ontario Ltd. [C]

Good morning Kyle

My apologies for the delayed response, I've been ill since Monday and have been away from my desk the last couple of days, and am just catching up on emails and files now

I can confirm 100% both the 535 King and the 215-225 King Refinances are still happening, both files are still active, nothing has changed in terms of the actual transactions happening

Unfortunately, we are stuck on issues on the back end with the lenders credit dept/underwriting. The lenders are holding off on funding pending the results of an Environmental Assessment for 215-225 King. There is no problem per se, but apparently the water test came back inconclusive (despite the soil test being good), and the lender now wants the Assessor to dig deeper to collect more water samples.

Its been a frustrating experience from my end, because in terms of the legal work, both of these files were wrapped up by the end of November. The last thing I needed is for these files to have been pushed into December, so again, its been frustrating because Ive done all I can from my end

Ive asked for the lender to at least proceed on 535 King but the lender wont fund either until they can fund both. In the meantime, by end of day today, I will have the Barton Refinance work wrapped up (at least on the legal side), so that lender is on standby to fund once these two King deals fund

So its been a logjam on the underwriting side. I dont know what more information I can provide, except to confirm again, that all three refinances are happening. There has been absolutely no indication from any of the lenders whatsoever that the deals are not happening

Ive been pushing my client, pushing the mortgage broker, doing what I can to push the lender solicitor etc.

I'm hoping we have a positive update later today, and I promise I will circle back before end of day with a status update

All I can do in the meantime is ask for your clients continued patience and to hold off on enforcement proceedings

Abdul

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Wed, Dec 4, 2024 at 11:58 AM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Hi Abdul,

We take from your silence this week that the refinancing is not happening.

Can you confirm if you have also been retained to accept service the Application Records for the Bank application to appoint a receiver?

Kyle Plunkett
Partner

T 416.865.3406

E kplunkett@airdberlis.com

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From: Kyle Plunkett
Sent: December 3, 2024 10:32 AM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd. [C]
Importance: High

Abdul –

Please confirm you are now ready to close today, per your email below?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

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From: Kyle Plunkett
Sent: November 28, 2024 1:34 PM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd. [C]

Thanks Abdul. You shouldn't be surprised that TD is not confident in light of the past two weeks of back and forth and various excuses to delay repayment.

In any event, please confirm tomorrow if closing is Tuesday, so we can update the Payout Letters.

On Thu, Nov 28, 2024 at 1:34 PM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Thanks Abdul. You shouldn't be surprised that TD is not confident in light of the past two weeks of back and forth and various excuses to delay repayment.

In any event, please confirm tomorrow if closing is Tuesday, so we can update the Payout Letters.

Lastly, what is the status of the \$150,000 you received and the payout of the remaining loans? Those were supposed to be repaid last week too.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>

Sent: November 28, 2024 10:20 AM

To: Kyle Plunkett <kplunkett@airdberlis.com>

Cc: Calvin Horsten <chorsten@airdberlis.com>

Subject: Re: Re 1858212 Ontario Ltd. [C]

Good morning all

Sorry for not getting back to you yesterday, to be honest, I didn't have any new information....I was on standby all day waiting on an update from the lender and the client....as far as I know everything has been provided and it's just a matter of getting the green light on funds (title issue was cleared, they were okay with the declaration etc)

However, I was able to speak with Matt this morning and had a quick call with the lenders solicitors office to see what the status is

There are two small issues on the back end which are being currently sorted out:

- the new lender objected to the insurance coverage for the properties, I believe the coverage amount was less than the value of the loan, so my client has to have his insurance amended
- the new lender wants to loop Matt's spouse in as a guarantor on the loans, which requires amending some of the mortgage documents

^ on the basis of the above, the lenders solicitor is looking to provide me the updated documents before the end of this week with an estimated funding date for early next week (he said Tuesday)

Kyle/Calvin, I understand your client;s frustration and position on this, and acknowledge that they have been very flexible with my client so far. All I can ask is for your client's continued patience. These deals ARE happening, and the third refinance is happening as well, Ive already connected with the lenders lawyer for that one (Barton), theyre on standby for these first two to close (they're one of the second mortgages on the King properties, so they need the mortgage paid out so they can recycle it back to Barton).

My office has been working this file non stop since I got instructed...for this refinance alone, Ive had to bring four companies up to speed on their annual return filings going back several years, I think I've probably spent close to \$1000.00 in just disbursements so far, so believe me, this is going to close and your client will be made whole. We just need to get through these couple changes over the next day or two, and should be in a position to fund

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Wed, Nov 27, 2024 at 12:27 PM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Abdul –

We again have heard nothing from you today. TD is now getting concerned there is no actual payout, given these weekly delays. This can't continue, and the Bank requires repayment this week. The 10 day period has long expired and the loan maturity dates were accelerated accordingly. Failing which, we will need to look to move on our application to appoint a receiver.

Regards,

Kyle

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 26, 2024 11:28 AM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Furfaro, Kathryn <Kathryn.Furfaro@td.com>; Tehseen, Muhammad <Muhammad.Tehseen@td.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Good morning all

Yes I agree, at this point, Id rather hold off on further payouts until I get the green light re funds (although Ive been updating my trust ledger in real time with the additional per diems)

The title issue is an annoying minor issue, frankly, I don't even know why it was requisitioned...it involves the two 200 King properties...there is a subject to a municipal interest in the legal description, but it relates to a right of way. Initially lender lawyer wanted it deleted off title which didn't make sense. I proposed having my borrower client sign off on a declaration that all covenants etc have been complied with (attached). Lender lawyer is just waiting for Chicago Title to approve the declaration so we can get it signed

I am following up right now, as this is literally the last outstanding deliverable before we're good to go

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Tue, Nov 26, 2024 at 10:56 AM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Abdul,

Further to the below, can you please advise as to the details of the title insurance issue, and provide an update on the status of payout? In respect of which property does the title insurance issue apply? Are you in funds with respect to the sale of the Elm Street property?

It doesn't make sense for us to prepare round after round of payout letters. We need clarity on when we can expect to be paid so we can issue a final payout letter.

Thanks,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Kyle Plunkett <kplunkett@airdberlis.com>
Sent: November 25, 2024 4:52 PM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>; Calvin Horsten <chorsten@airdberlis.com>
Cc: Furfaro, Kathryn <Kathryn.Furfaro@td.com>; Tehseen, Muhammad <Muhammad.Tehseen@td.com>
Subject: RE: Re 1858212 Ontario Ltd. [C]

Thanks Abdul. Can you advise what the title insurance relates to?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 25, 2024 3:32 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Furfaro, Kathryn <Kathryn.Furfaro@td.com>; Tehseen, Muhammad <Muhammad.Tehseen@td.com>
Subject: Re: Re 1858212 Ontario Ltd. [C]

Hi Calvin

Unfortunately lenders solicitor still hasnt gotten the title insurance cleared, we're currently held up there. I have funds summaries from the lender, my trust ledgers are good to go etc, all documents signed etc, just waiting for the title policy and the lenders solicitor can request funds from their client. I'm hoping we can wrap this up tomorrow

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Mon, Nov 25, 2024 at 9:45 AM Calvin Horsten <chorsten@airdberlis.com> wrote:

Thank you, Katie.

@Abdul please return the signed payout letters and provide an update on payout.

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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From: Furfaro, Kathryn <Kathryn.Furfaro@td.com>

Sent: November 25, 2024 8:00 AM

To: Calvin Horsten <chorsten@airdberlis.com>; Abdul Rahman Nekzai <arnekzai@nekzailaw.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Tehseen, Muhammad <Muhammad.Tehseen@td.com>

Subject: RE: Re 1858212 Ontario Ltd. [C]

Classification: Confidential

Good for TD, thank you.

From: Calvin Horsten
Sent: November 24, 2024 1:11 PM
To: Abdul Rahman Nekzai; Furfaro, Kathryn
Cc: Kyle Plunkett; Tehseen, Muhammad
Subject: RE: Re 1858212 Ontario Ltd.
Attachments: Payout Letter - 1858212 Ontario Ltd.(62486615.3).pdf; Payout Letter - 2866388 Ontario Inc.(62486616.3).pdf; Payout Letter - 2866414 Ontario Inc.(62486613.3).pdf; Redline - Draft Payout Letter - 2866388 Ontario Inc.-62105910-v4 and Draft Payout Letter - 2866388 Ontario Inc.-62105910-v5(62515295.1).pdf; Redline - Draft Payout Letter - 2866414 Ontario Inc.-62106071-v4 and Draft Payout Letter - 2866414 Ontario Inc.-62106071-v5(62515293.1).pdf; Redline - Draft Payout Letter - 1858212 Ontario Ltd.-62106065-v4 and Draft Payout Letter - 1858212 Ontario Ltd.-62106065-v5(62515284.1).pdf

Hi Abdul,

In advance of tomorrow's anticipated payout, please see the attached payout letters with updated indebtedness as of November 25, 2024. In the interest of time, I am copying our client.

@Furfaro, Kathryn can you please confirm that these indebtedness figures are accurate? Abdul, once confirmed, please arrange for countersignature.

We reviewed your draft PPSA discharges, and they are fine with one reservation. Please note that as updated in the 185 payout letter, we won't be releasing the 185 GSA/PPSA registration until all of 185's obligations to TD are paid out. The 185 GSA also secures obligations in respect of the credit agreement dated December 27, 2019 between 185, 195 and TD (i.e. the credit agreement that is related to 314 Barton Street).

Thanks kindly,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 22, 2024 4:43 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd.

Good afternoon all

Just wanted to update you guys

We had a title related issue (an old municipal interest) that lender title insurance was hung up on, I believe we've sufficiently addressed it, but at this time we're just waiting on the insurer to sign off at which point, lender solicitor can request funds from their client.

We will have to extend the transaction to Monday, but I hope we should have everything resolved then. If we can please hold off on the TD side, while we get this across the finish line, it would be much appreciated.

Thank you both and have a great weekend

Abdul

On Fri, Nov 22, 2024, 1:43 p.m. Abdul Rahman Nekzai <arnekezai@nekzailaw.com> wrote:

Good afternoon all

Calvin, thank you for the confirmation, and your wiring instructions are noted and confirmed

I've attached the draft PPSA discharges for all 8 registrations

In terms of our funding, we have a couple of minor deliverables outstanding which I'm hoping my client can turn around for me this afternoon. Besides that we are dealing with one hiccup that may prevent us from funding for today. I will have a better idea in an hour or so where things stand

Again I appreciate both of your patience so far, almost there....

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Thu, Nov 21, 2024 at 3:38 PM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Abdul,

Thank you very much. We are in receipt of the A&Ds and draft discharges and will have these signed up, to be released to you upon receipt of payout in trust.

Please note, with respect to our wire instructions, that the matter number (305703) must be included. However, contrary to the instructions in the payout letter, please do not include our names (i.e. Kyle Plunkett and Calvin

Horsten) in the wire, as I understand this may not be accepted by the bank. Let us know if you have any questions on that.

Thanks kindly,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 21, 2024 3:00 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd.

Amended A & Ds for 215-217 and 219-221 King attached

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Thu, Nov 21, 2024 at 2:58 PM Abdul Rahman Nekzai <arnekzai@nekzailaw.com> wrote:

Hi Calvin

Signed Payout and amended A & D for 535 King attached

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Thu, Nov 21, 2024 at 2:46 PM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Abdul,

Thank you for these. Given that no description of lands is attached as Schedule A, can you please adjust the wording to say: "A Discharge of Charge substantially in the form attached hereto in Schedule A on the lands set out therein." You can also remove the witness line from the signature block.

Once we have those changes and get the A&Ds signed, we will attach the draft discharges you provided when returning to you with a signature from the bank.

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekezai@nekzailaw.com>

Sent: November 21, 2024 1:42 PM

To: Calvin Horsten <chorsten@airdberlis.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>

Subject: Re: Re 1858212 Ontario Ltd.

Good afternoon gentlemen

Ive attached the A & D and draft Discharges for 535 King, 215-217 King and 219-221 King

Draft PPSA discharges will be sent over later today

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

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On Thu, Nov 21, 2024 at 10:03 AM Calvin Horsten <chorsten@airdberlis.com> wrote:

Hi Abdul,

Please see the attached payout letters for a payout date of November 22, 2024, for countersigning by your client prior to release. Are we still on track?

Please also provide draft discharges for our review.

Thanks kindly,

Calvin Horsten
Associate

T 416.865.3077

E chorsten@airdberlis.com

Aird & Berlis LLP

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From: Kyle Plunkett <kplunkett@airdberlis.com>
Sent: November 21, 2024 7:52 AM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd.

Good morning, Abdul,

We understand the GIC is posted in support of the mortgage on 219-221 King St East; So, assuming that loan is paid out on Friday with the refinancing, TD can collapse the GIC and direct the proceeds to be used to repay the mortgage for 189 King.

We are getting updated payout figures today for tomorrow.

Are we still on track to close tomorrow?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 20, 2024 10:02 AM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd.

Good morning Kyle

1) Yes, I can get my client to sign off on the updated payout letters. Ill also prepare draft Discharge documents for all properties.

2) I was hoping to remit the **\$150,000.00** from the 232 Elm proceeds before the 22nd but those funds haven't been released to me yet. If I get it today or early tomorrow, Ill send it over asap, but if I get those funds closer to end of day tomorrow, I might just lump it in with the 22nd payouts below. **Again, this payment is to be applied to 189 King.**

3) In addition, my client is looking to cash out a GIC held with TD valued over **\$150,000.00** and have those funds applied to 189 King (statement attached). I believe setting up this GIC was a condition of the TD loan in the first place, and could not be cashed out until the mortgage is being paid off. **Between the GIC and the 232 Elm proceeds, that's \$300,000.00 paid towards 189 King.** Do you mind conferring with your client as to what is the best means of liquidating the GIC?

4) To recap, I have the following set to close for this Friday (Ive turned around the documents and requested the funds so fingers crossed we should be good for the 22nd but I will likely receive confirmation from the lender later today):

a) 215-225 King St Refinance < **to pay out the TD first mortgages on 215-217 King and 219-221 King in full**

b) 535 King St Refinance < **to pay out the TD first mortgage on 535 King in full**

5) Once the above two deals fund, we have a third Refinance that will be instructed with respect to 314 Barton. **This refinance will be used to pay off the 314 Barton TD first, as well as the balance of what's owing on 189 King.** In terms of timeline, I would realistically expect this third Refinance to be instructed Mon/Tues (assuming we close the other two this Friday), with a funding date for next Friday, so call it month end to be safe.

Cheers

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

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On Tue, Nov 19, 2024 at 6:03 PM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Thanks Abdul. We will request updated payout figures for November 22, and recirculate the letters. Please note that we will need signed back copies, so if you want to arrange for signatures ahead of time in escrow that would be helpful.

Can you also advise whether you are proposing to make a lump sum payment re the \$150K below now, and the balance paid on November 22nd, or all amounts will be paid on November 22nd?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 19, 2024 11:39 AM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd.

Hi Kyle

I was a bit confused myself but just confirmed with my client

The property sold was 232 Elm which had no TD mortgages on it. The only connection is that \$150,000.00 of the proceeds from that property's sale is being directed towards 189 King St payout.

My understanding is that the payouts will proceed as follows;

215-225 King St Refinance

- used to pay out the TD first mortgages on 215-217 King and 219-221 King

535 King St Refinance

- used to pay out the TD first mortgage on 535 King

^ I have been instructed on these two, the tentative funding date is Nov 22, Im working my tail off to get these funded asap

Once the above two deals fund, we have a third Refinance that will be instructed with respect to 314 Barton. This refinance will be used to pay off the 314 Barton TD first, as well as the balance of what's owing on 189 King (after the \$150,000.00 part payment from 232 Elm proceeds which I hope to receive today). I believe my client is also cashing out a GIC held with TD for \$150,000.00 which he is looking to apply to the 189 King balance (I will send a follow up email about this shortly)

I have the payout letters with respect to 215-217 King, 219-221 King, 535 King, 189 King and 314 Barton (attached), which I understand I will need updated/executed versions of prior to closing, but for now, these have been provided to my lender on the above two refinances.

My apologies if we are all over the place on this one, I literally got retained Friday at 4:30 pm, so Im trying to play the hand Ive been dealt as best as I can. I appreciate your patience with this one Kyle and ask that you continue to work with us to get this across the finish line

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Tue, Nov 19, 2024 at 11:00 AM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Sorry Abdul, but, frankly, that is nonsense and doesn't make any sense. Title can't transfer to the Purchaser without TD's consent. How can the Purchaser acquire the property with TD Bank's mortgage on it without TD's consent? It would result in a change ownership, which is not the Borrower? That is a change of control and a material breach under the TD Bank loan agreement. We will be pulling PINs this morning to make sure the transfer did not go through.

To be clear the second mortgage itself is a default under the Loan Agreement, as it was not consented to by TD.

Please provide all documentation in connection with the purported sale transaction of 232 Elm for us to review. We will be notifying the client and determine what further action is required at this point and whether this is reportable to the Law Society of Ontario.

If we don't receive payout in full this week, we will be moving immediately to appoint a receiver over the properties, as this nonsense has gone on too long and the demands have long expired.

Kyle Plunkett

Partner

T 416.865.3406

E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>

Sent: November 19, 2024 10:48 AM

To: Kyle Plunkett <kplunkett@airdberlis.com>

Cc: Calvin Horsten <chorsten@airdberlis.com>

Subject: Re: Re 1858212 Ontario Ltd.

Good morning all

Sorry for getting back to you guys late, I didnt end up speaking with my client yesterday until late in the evening but I was able to get caught up on whats happening outside of the refinances I got looped in on

So with respect to 232 Elm:

- the property WAS sold last Friday...but there was a second mortgage on that property blanketed across several other properties
- My client was to make a part payment to the second mortgagee in order to have that second mortgage discharged for closing.
- However, the lender required additional collateral on top of the part payment and there was a bit of back and forth over what that additional security would be.
- In order to not hold up the sale, the second mortgagee agreed to discharge to allow the transaction to close, but asked for proceeds to be held in trust by my clients solicitor on the sale, until they decide on what additional property would be added to the second mortgagee's security.

My client has confirmed that they have settled on the additional property, so its just a matter of the second mortgagee's lawyer registering on that property (which is expected to be done today), at which point, my clients solicitor can release the proceeds to him.

I've been advised that \$150,000.00 from those proceeds will be provided to me, for me to turn around to your office, as a part payment towards the 189 King payout, with the remaining funds to pay out TD across the board, coming from the three refinances we have scheduled.

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1

T: 647-863-5924; F: 1-833-863-5924

On Mon, Nov 18, 2024 at 3:23 PM Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Abdul –

The property can't be sold without our charge being paid out and discharged. How did the Purchaser fund without certainty on that point? This doesn't make any sense. Who has the funds?

This is extremely concerning and very odd.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Calvin Horsten <chorsten@airdberlis.com>
Sent: November 18, 2024 3:07 PM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd.

Thank you, Abdul, I hope you had a great weekend as well.

The update is appreciated. We'll re-issue a payout letter once you confirm that funds are actually forthcoming. Please let us know when you have more details.

To clarify, please prepare draft discharge documents in accordance with the security to be discharged as set out in Schedule C to the payout letter I provided earlier today. We understand that the proceeds from the sale of the property on Elm Street are to be used to pay out the credit facilities available to 1000120501 Ontario Inc. (the "**Credit Facilities**"). Please confirm this allocation of funds with Scalzi Caplan LLP. Those Credit Facilities are secured by, among other things, a charge and general assignment of rents on the real property municipally known as 189 King Street East, Hamilton. Accordingly, that is the property for which you should draft discharge documents (as well as a discharge for the GSA).

Let us know if you have any questions. We look forward to your response,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Abdul Rahman Nekzai <arnekezai@nekzailaw.com>
Sent: November 18, 2024 2:28 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Subject: Re: Re 1858212 Ontario Ltd.

Good afternoon Calvin

I hope you had a great weekend

I reached out to my client earlier today, still havent gotten a hold of him, but Ive messaged him to advise we need to jump on a call to confirm the Friday closing and when those proceeds will be made available to me. As soon as I confirm with him, I will get back to you ASAP...although it doesnt seem like it will be for today

Re draft Discharge, to confirm, you would like me to prepare a draft Discharge in Teraview for your clients mortgage being discharged on the property that just sold, as well as an executed A & D?

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

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On Mon, Nov 18, 2024 at 12:17 PM Calvin Horsten <chorsten@airdberlis.com> wrote:

Abdul,

Further to the below, please see the attached payout letter for 1000120501 Ontario Inc. which requires your client's signature prior to release. If funds are not received today, this payout letter is void and another letter will need to be issued.

We look forward to hearing from you,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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From: Calvin Horsten
Sent: November 18, 2024 12:06 PM
To: Abdul Rahman Nekzai <arnekezai@nekzailaw.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; carmine@sclawpartners.com; gary@sclawpartners.ca; derek@sclawpartners.com
Subject: RE: Re 1858212 Ontario Ltd.

Hi Abdul,

I am following up on the below. Can you please send us the draft discharge documents associated with the payout of 1000120501 Ontario Inc. from the proceeds of sale of the real property? Can we expect to receive payment today?

Thanks kindly,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP

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From: Kyle Plunkett <kplunkett@airdberlis.com>
Sent: November 15, 2024 8:35 PM
To: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Cc: carmine@sclawpartners.com; gary@sclawpartners.ca; derek@sclawpartners.com; Calvin Horsten <chorsten@airdberlis.com>
Subject: RE: Re 1858212 Ontario Ltd.

Thanks Abdul. Can you please send us the draft discharge documents, and we will provide an updated Payout Letter on Monday morning, which needs to be signed by your client prior to release.

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 15, 2024 7:09 PM
To: Kyle Plunkett <kplunkett@airdberlis.com>

Cc: carmine@sclawpartners.com; gary@sclawpartners.ca; derek@sclawpartners.com; Calvin Horsten
<chorsten@airdberlis.com>

Subject: Re: Re 1858212 Ontario Ltd.

Hi Kyle I've been advised that the sale closed right before end of day today, funds held in trust, to be released Mon or Tues

I'll circle back after the weekend

Cheers

Abdul

On Fri, Nov 15, 2024, 5:48 p.m. Abdul Rahman Nekzai <arnekzai@nekzailaw.com> wrote:

Hi Kyle thank you for your quick reply, I'm getting an update now on that sale, will get back to you asap

On Fri, Nov 15, 2024, 5:35 p.m. Kyle Plunkett <kplunkett@airdberlis.com> wrote:

Thanks Abdul. We will seek instructions on the request to continue standstill until November 22nd.

On the request for Payouts, we have already circulated the form of Payout Letter to be signed by the borrowers, including the November 15th amounts. Gary / Carmine's team can forward them to you.

We still have not received an answer on the proposed sale transaction that was supposed to close today. What is the status?

Kyle Plunkett
Partner

T 416.865.3406
E kplunkett@airdberlis.com

Aird & Berlis LLP

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From: Abdul Rahman Nekzai <arnekzai@nekzailaw.com>
Sent: November 15, 2024 4:54 PM
To: Kyle Plunkett <kplunkett@airdberlis.com>
Cc: carmine@sclawpartners.com; gary@sclawpartners.ca; derek@sclawpartners.com
Subject: Re: Re 1858212 Ontario Ltd.

Hi Kyle

I just wanted to confirm the refinances will include additional properties as well:

- 189 King St E
- 215-217 King St E
- 219-[221 King St E](#)

Thank you

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

On Fri, Nov 15, 2024 at 4:45 PM Abdul Rahman Nekzai <arnekzai@nekzailaw.com> wrote:

Good afternoon Kyle

My name is Abdul Rahman Nekzai, and I confirm I have been retained by Matthew Christie and 1858212 Ontario Ltd. with respect to the refinance [of 304 - 316 Barton Street Hamilton](#) and [535 King Street East, Hamilton, ON L8N 1E3](#)

I understand that my client is currently indebted to yours and the balance is due. My client is in a position to repay the entire TD loan that is outstanding. I confirm I have been instructed on two loan facilities and I have received a signed mortgage commitment for a third, to fund a day after the first two. I have reached out to the lenders solicitors across the board, and we anticipate funding on or before November 22, 2024

Kindly confirm receipt of this email and please confirm your client will hold off on any mortgage enforcement proceedings until next Friday, November 22, 2024 to allow my client to be able to repay the balance owing.

If confirmed on your end, can you please provide my office with a payout statement for discharge purposes for all outstanding loans/credit products owing by my borrower client, as of November 22, 2024?

Thank you

ABDUL RAHMAN NEKZAI

Business & Real Estate Lawyer

[186 Robert Speck Parkway, Suite 201, Mississauga, ON, L4Z 3G1](#)

T: 647-863-5924; F: 1-833-863-5924

www.nekzailaw.com

This is Exhibit "U" to
the Affidavit of Kathryn Furfaro
sworn before me this 13th day of January, 2025

A handwritten signature in black ink, appearing to read "Hosen", written over a horizontal line.

A Commissioner, etc.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

- and -

**1000120501 ONTARIO INC., 1951831 ONTARIO INC., 1858212 ONTARIO LTD.,
2866388 ONTARIO INC., and 2866414 ONTARIO INC.**

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**


CONSENT TO ACT AS RECEIVER

The undersigned, msi Spergel inc. (“**Spergel**”), hereby consents to the appointment of Spergel as receiver, without security, over all of the assets, undertakings and properties of 1000120501 Ontario Inc. (“**100 ONT**”), 1951831 Ontario Inc. (“**195 ONT**”), 1858212 Ontario Ltd. (“**185 ONT**”), 2866388 Ontario Inc. (“**388 ONT**”), and 2866414 Ontario Inc. (“**414 ONT**”) and, together with 100 ONT, 195 ONT, 185 ONT, and 388 ONT, the “**Debtors**”) acquired for, or used in relation to businesses carried on by the Debtors and all proceeds thereof, including, without limitation, the real properties municipally known as (i) 189 King Street East, Hamilton, Ontario and legally described by PIN 17168-0046 (LT); (ii) 304-315 Barton Street East, Hamilton, Ontario and legally described by PIN 17183-0208 (LT); (iii) 219-221 King Street West, Hamilton, Ontario and legally described by PIN 17168-0081 (LT); and (iv) 215-217 King Street West, Hamilton, Ontario and legally described by PIN 17168-0082 (LT), all pursuant to the provisions of section 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.

[Signature page follows]

Dated at Toronto, Ontario this 7th day of January, 2025.

MSI SPERGEL INC.

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

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Court File No. CV-24-00088415-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Hamilton

CONSENT TO ACT AS RECEIVER

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Lawyers for The Toronto-Dominion Bank

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AFFIDAVIT OF KATHRYN FURFARO
(sworn January 13, 2025)

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Lawyers for The Toronto-Dominion Bank

TAB 5

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AND TO:	<p>ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1</p> <p>Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca</p>

AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	TSX TRUST COMPANY C/O PEAKHILL CAPITAL INC. 105 Adelaide Street West, Suite 910 Toronto, ON M6J 2L3 <i>PPSA Registrant</i>
AND TO:	ROYAL BANK OF CANADA 36 York Mills Road, 4 th Floor Toronto, ON M2P 0A4 <i>PPSA Registrant</i>
AND TO:	H3 HOLDINGS INC. 7 Scarfe Gardens Brantford, ON N3T 6B2 <i>PPSA Registrant</i>
AND TO:	PEAKHILL CW INC. 105 Adelaide Street West, Suite 910 Toronto, ON M6J 2L3 <i>Mortgagee</i>
AND TO:	LIFT CAPITAL INCORPORATED 2939 Portland Drive, 2 nd Floor Oakville, ON L6H 5S4 <i>Mortgagee</i>
AND TO:	KENNETH SZEKELY 2939 Portland Drive, 2 nd Floor Oakville, ON L6H 5S4 <i>Mortgagee</i>

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APPLICATION RECORD
(Returnable January 30, 2025)

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