

Court File No.: CV-23-00693494-00CL

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

BETWEEN:

**THE TORONTO- DOMINION BANK**

Applicant

-and-

**1871 BERKELEY EVENTS INC., 1175484 ONTARIO INC., 111 KING STREET EAST  
INC., 504 JARVIS INC., and SOUTHLINE HOLDINGS INC.**

Respondents

**SUPPLEMENTARY AFFIDAVIT OF DOUGLAS WHELER**

1. I am the principal and sole director of each of the respondents. As such, I have knowledge of the matters set out in this affidavit.
2. I affirmed an affidavit in this matter on March 1, 2023. I make this further affidavit to provide an update to the Court regarding this matter and the respondents' recent refinancing. Capitalized terms in this affidavit have the meaning ascribed to them in my first affidavit.
  - A. *Refinancing has now been arranged***
3. This application was initially scheduled for a hearing on March 9, 2023.
4. On that date, the parties' lawyers attended before Justice Steele who granted an adjournment on consent of all parties.

5. Since that time, the respondents have been working diligently to sell the Property (which remains listed for sale) or secure new financing to repay the applicant, TD.
6. Those efforts have now been successful and, on behalf of the respondents, I have now located new financing which will repay TD's loan in full.
7. Attached as **Exhibit A** is a signed commitment letter (the "**Commitment Letter**") dated July 5, 2023 by which Stockvision Enterprises Limited, in trust ("**Stockvision**") has agreed to advance \$12,000,000 to 117 Inc. and a related party, to be secured by, among other things, a first mortgage on the Property.
8. This amount will suffice to fully repay the total amount of the TD indebtedness.
9. The loan contemplated by the Commitment Letter is scheduled to close on August 15, 2023.
10. The Commitment Letter requires a refundable deposit payable upon acceptance. I have now paid that deposit as evidenced by the bank draft attached as **Exhibit B**.
11. In tandem with my work with Stockvision, I have also been engaged in discussions with Canadian Western Bank ("**CWB**") and have entered into a Letter of Intent which is attached as **Exhibit C**. In anticipation of issuing a commitment letter, CWB has scheduled a site visit by one of its inspectors tomorrow, July 7, 2023 at 1:30pm. I have now paid the \$25,000 deposit called for by CWB's letter of intent, as evidenced by the bank draft attached as **Exhibit D**. I have personal funds available to make up any shortfall between the amount of the CWB financing and the current TD indebtedness.

12. Based on a refinancing being imminent, it is the respondents' position that this application should be adjourned until the refinancing closes, at which time the proceeding can be dismissed.

***B. Upcoming events at the Property***

13. As explained in my first affidavit, the Property is the site of a popular weddings and events space. If a receiver is appointed tomorrow, this will be catastrophic for the numerous clients who have weddings and other events scheduled in the near future.

14. Specifically, the Property is currently booked for the following events in July and August:

- (a) 325 person corporate function tomorrow, July 7;
- (b) 122 person wedding on Saturday, July 8;
- (c) 375 person social event on Friday, July 14;
- (d) 184 person wedding on Saturday, July 15;
- (e) 134 person wedding on Friday, July 22;
- (f) 120 person wedding on Saturday, August 12;
- (g) 100 person wedding on Saturday, August 19; and
- (h) 130 person wedding on Sunday, August 20.

15. After those eight events from now until August, there are a further 14 events booked between September and the end of 2023, with over 2000 expected guests in total.

16. It is my understanding and expectation that if a receiver is appointed, these events will all be cancelled, many of them on extremely short notice. This would be devastating to our clients and their families.

**AFFIRMED** remotely by Douglas Wheler at the City of Toronto, in the Province of Ontario, before me on this 6<sup>th</sup> day of July, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely



\_\_\_\_\_  
Commissioner for Taking Affidavits

\_\_\_\_\_  
DOUGLAS WHELER

Court File No. CV-23-00693494-00CL

**THE TORONTO- DOMINION BANK**

-and-

**1871 BERKELEY EVENTS INC. et al.**

Applicant

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**PROCEEDING COMMENCED AT **TORONTO****SUPPLEMENTARY AFFIDAVIT OF DOUGLAS WHELER****PALIARE ROLAND ROSENBERG ROTHSTEIN LLP**155 Wellington Street West, 35th Floor  
Toronto, Ontario M5V 3H1**Jeffrey Larry (LSO #44608D)**

Tel.: 416.646.4330

Email: jeff.larry@paliareroland.com

**Daniel Rosenbluth (LSO#71044U)**

T: 416-646-6307

E: daniel.rosenbluth@paliareroland.com

Lawyers for the Respondents

This is Exhibit “ A ” referred to in the Affidavit of Douglas Wheler at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 6th day of July, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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*A Commissioner for taking Affidavits (or as may be)*  
**Daniel Rosenbluth- LSO# 71044U**

**Stockvision Enterprises Limited**

4 Cranberry Lane  
Aurora, Ontario  
L4G5X8

July 4, 2023

1175484 Ontario Inc. and Directions Event Marketing Inc. c/o Mr. Douglas Wheeler  
315-317 Queen Street East  
Toronto On, M5A1S7

Stockvision Enterprises Limited is pleased to provide a commitment for \$12,000,000.00 million dollar loan to 1175484 Ontario Inc. secured by first mortgage on 315-317 Queen St. E. Toronto Ontario, a second mortgage on 5544 McLeod Road Niagara Falls Ontario where the first mortgage is no greater than \$4,000,000.00 (the "Properties") held under Directions Event Marketing Inc. & the personal guarantee of Mr. Douglas Wheeler

The undersigned is pleased to offer you the following loan. This offer of loan is irrevocable and open for acceptance by you until 5:00pm on July 06th, 2023 (the "Acceptance Time"). If not so accepted prior to the Acceptance Time, the commitment evidenced hereby shall be null and void and of no further effect.

|                          |  |
|--------------------------|--|
| <b>Lender:</b>           | <b>Stockvision Enterprises Limited</b> , in trust for lender(s) to be assigned.  |
| <b>Borrower:</b>         | <b>1175484 Ontario Inc. &amp; Directions Event Marketing Inc.</b>  |
| <b>Guarantor:</b>        | <b>Douglas Wheeler</b>   |
| <b>Principal Amount:</b> | \$12,000,000.00  |
| <b>Interest Rate:</b>    | 10% per annum calculated monthly not in advance. payable on the monthly anniversary date of the Closing in each and every month of the term, both before and after demand, default, and/or judgment. |
| <b>Advances:</b>         | The entire principal less fees, expenses and prepaid interest referred to herein, shall be advanced on the date of registration of the Mortgage.   |

DW.

**Closing Date:** July 28th, 2023

**Legal Fees** Lender's legal fees, disbursements and HST thereon (including title insurance) shall be paid by the Borrower and deducted from the mortgage advance

**Term:** The term of the mortgage shall be one year from the date of the advance.

**Effectiveness of Commitment:** The within commitment will remain open and available until July 28th, 2023. If funds are not drawn down by such date, the within commitment shall be null and void and of no further effect.

**Repayment:** Monthly payments on account of interest only

**Prepayment:** This mortgage is to be fully closed for the initial three (6) months. Thereafter, provided the mortgage is not then in default this mortgage will be open for repayment in full on any scheduled interest payment without bonus or penalty.

**Post-dated Cheques:** You will be required to provide postdated cheques on execution of the Mortgage for the monthly interest payments coming due during the term of the Mortgage. An administration fee of \$400.00 will be charged with respect to any dishonored cheques.

**Fees & Deposit:** Upon acceptance of this Commitment the Borrower will forthwith deliver to the Lender, by certified cheque, or bank draft a non refundable deposit of \$30,000.00 which will be credited against the lender fee of \$250,000.00 upon completion of the transaction contemplated herein.

**Security:** The security for the loan will be:

- (a) A first mortgage on 315-317 Queen St. E., Toronto, Ontario
- (b) A second mortgage on 5544 McLeod Road, Niagara Falls Ontario
- (c) A general assignment of rents
- (d) The personal guarantee of Douglas Wheler
- (e) Other such security as the Lender or its Lawyer may reasonably request.

DW



**Conditions Precedent:**

It is a condition of the advance that:

- (a) No material changes to the borrower's business or assets
- (b) Borrowers are the legal and beneficial owners of the property
- (c) The borrower and its solicitor being satisfied with the results of due diligence
- (d) The borrower having done all things necessary to allow the security to be registered as contemplated herein, and in a manner satisfactory to the Lender and its solicitors
- (e) all realty taxes are paid to date; and
- (f) the Property is adequately insured, and that the Lender has been added as loss payee on all applicable insurance policies.
- (g) The lender being satisfied upon a site inspection of the properties
- (h) The lender receiving from the borrower a net worth statement, bank statements and other relevant financial information that the lender or its lawyer may reasonably request, and to lenders absolute and sole discretion being satisfied there with

**Due on Sale:**

The Mortgage will provide that it shall become due and payable in the event of a sale or transfer of title of the Property.

**Additional Provisions:**

It is to be acknowledged and understood that the Additional Provisions to be added to the Mortgage document will reflect the standard Additional Provisions utilized by the Lender, which will include stipulated penalties for defaults with respect to various matters pertaining to the mortgage and/or to the Property.

**Representation:**

You must be represented by your own lawyer with respect to this transaction.


**Facsimile Signature:**

You agree to be bound by a signed copy of this commitment delivered by facsimile or e-mail transmission

If the foregoing terms and conditions are acceptable to you, please indicate your acceptance thereof by executing a copy of this offer and returning it to me.

Yours very truly,

**Stockvision Enterprises Limited**

Per:   
Demetre Papadopoulos

I have authority to bind the corporation

The undersigned hereby accepts the foregoing terms and conditions.

Dated at Toronto this CTH day of July, 2023.


**Borrower:**

1175484 Ontario Inc.

Signed: 

**Directions Event Marketing Inc.**

Signed: 

Signed:   
Douglas Wheeler



This is Exhibit “ B ” referred to in the Affidavit of Douglas Wheler at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 6th day of July, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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*A Commissioner for taking Affidavits (or as may be)*  
**Daniel Rosenbluth- LSO# 71044U**

10358 (05/21)

THIS DOCUMENT IS PRINTED ON WATERMARKED PAPER. SEE BACK FOR INSTRUCTIONS.

# The Toronto-Dominion Bank

1148 YONGE STREET TORONTO, ON M4W 2M1

Purchaser **DOUGLAS WHEELER**

DATE  
2023-07-05  
YYYYMMDD

Transit-Serial No. 1967-05938432

\$ \*\*\*\*\*30,000.00

Pay to the Order of **STOCKVISION ENTERPRISES INC.**

\*\*\*\*\*00/100

Canadian Dollars

\*\*\*THIRTY THOUSAND\*\*\*

Authorized signature required for amounts over CAD \$5,000.00

Authorized Officer  
Countersigned

*[Signature]*  
The Toronto-Dominion Bank  
Toronto, Ontario  
Canada M5K 1A2

13647  
Number

OUTSIDE CANADA NEGOTIABLE BY CORRESPONDENTS AT THEIR BUYING RATE FOR DEMAND DRAFTS ON CANADA

⑈05938432⑈ ⑆09812⑈004⑆

⑈3808⑈

This is Exhibit “ C ” referred to in the Affidavit of Douglas Wheler at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 6th day of July, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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*A Commissioner for taking Affidavits (or as may be)*  
**Daniel Rosenbluth- LSO# 71044U**



June 08, 2023

**1175484 ONTARIO INC.**  
 315-317 Queen Street East  
 Toronto ON M5A 1S7  
 Canada

**Attention: Mr. Douglas James Wheeler**

Dear Sir:

Canadian Western Bank (the "Bank") is pleased to provide this Discussion Paper, outlining the terms, conditions, security and pricing to which the Bank is prepared to consider a formal credit application for **1175484 Ontario Inc.** and **1871 Berkeley Events Inc.** and **111 King Street East Inc.** (the "Borrowers" or the "Co-Borrowers") and **Mr. Douglas James Wheeler** (the "Personal Guarantor"). This paper is for discussion purposes only and does not constitute an offer, agreement, or commitment to lend by CWB. The objective of this Discussion Paper is to confirm our understanding of your requirements and assist you in identifying any aspects requiring further negotiation. This content is to be held confidential and may not be shared with any outside parties.

**1. LOAN AMOUNT:**

**1.1. Loan Segment (1): Commercial Mortgage of up to \$10,400,000 with amortization up to 21 years**

**1.2. Loan Segment (2): Revolving Operating Line of Credit of up to \$300,000**

**1.3. Loan Segment (3): Corporate Credit Card to a maximum of \$75,000**

**Collectively referred to as "the Loans".**

**2. PURPOSE OF LOANS:**

Amounts advanced by the Bank are to be used by the Borrower as follows:

2.1. Loan Segment (1): To refinance the property and register a First Commercial Mortgage on the property located at 315-317 Queen Street East, Toronto ON M5A 1S7, Canada

2.2. Loan Segment (2): To finance the daily operational expenses of the Borrower's business.

2.3. Loan segment (3): To finance employee/business expenses under the CWB Credit Card program.

**3. INTEREST RATES:**

Loans shall bear interest while outstanding before and after maturity and default at the following rate(s):

**3.1. Loan Segment (1): Commercial Mortgage**

**Floating Rate:** Interest to float at a rate of **7.85%** per annum, which includes a premium of **0.90%** above the Bank's Prime Lending Rate ("Prime") as of June 08, 2023.

*DW*

**Fixed Rate:** The interest rate payable shall be a fixed annual rate, calculated and compounded monthly, not in advance, subject to availability of funds, the Bank shall exercise its best efforts to obtain funds on a fixed rate basis acceptable to the Borrower and the Bank for the term selected. The following rates are provided for reference purposes only and are subject to fluctuations up to and including the date of drawdown.

| TERM   | INTEREST RATE | INITIAL CHOICE OF TERM |
|--------|---------------|------------------------|
| 1 Year | 6.88%         |                        |
| 2 Year | 6.84%         |                        |
| 3 Year | 6.72%         |                        |
| 4 Year | 6.41%         |                        |
| 5 Year | 6.48%         |                        |

3.2. **Loan Segment (2): Operating Line of Credit**

**Floating Rate:** Interest to float at a rate of **8.45%** per annum, which includes a premium of **1.50%** above Bank's Prime Lending Rate ("Prime") as of June 08, 2023.

*CWB's Prime Lending Rate is 6.95% as of June 08, 2023.*

*Please note: the interest rates quoted above are subject to change without notice including changes in the application's risk assessment during the due diligence process.*

3.3. **Loan Segment (3): Credit Card**

Interest to be paid as per Credit Card agreement.

Unless otherwise specified, all interest shall be payable without demand on the dates specified by the Bank and shall be calculated daily, compounded monthly.

4. **ADVANCES:**

- 4.1. Loan Segment (1): will revolve by way of Commercial Mortgage and be available following satisfaction of the Margin Conditions and Conditions Precedent as set forth in Schedule "B" and "D" herein attached.
- 4.2. Loan Segment (2): As per satisfaction of CWB guidelines concerning Operating Loans covering Lines of Credit and Overdraft financing, which may include review and preparation of Margin Cards and other related items.
- 4.3. Loan Segment (3): As per CWB Credit Card agreement.

5. **REPAYMENT:**

All amounts outstanding under all segments shall be repaid on demand. Unless demanded, the Bank will accept payment as follows:

- 5.1. Loan Segment (1): On Demand.
- 5.2. Loan Segment (2): On Demand.
- 5.3. Loan Segment (3): As per Credit Card agreement.

DW

6. **FEES:**

- 6.1. \$50,000 of which \$25,000 is due and payable on acceptance of this Discussion paper and should accompany the return of an executed copy. The first \$25,000 fee is non-refundable subject to the Bank providing a firm commitment consistent with the spirit of this Discussion Paper. The remaining \$25,000 to be paid from closing proceeds at the time of the first advance.
- 6.2. The Borrower shall pay an annual review fee of \$2,000 each year in conjunction with the annual review (based on the Borrower's fiscal year-end financial statements) to renew outstanding loans.
- 6.3. The Borrower shall pay a late reporting fee of \$450 per month, or portion thereof, shall apply for late provision of annual Financial Statements/Reporting after expiry of the 90-day period.

7. **SECURITY:**

The attached Schedule "A" forms part of this Agreement.

8. **KEY COVENANTS/ CONDITIONS:**

The attached Schedule "B" forms part of this Agreement.

9. **REPORTING REQUIREMENTS:**

The attached Schedule "C" forms part of this Agreement.

10. **CONDITIONS PRECEDENT TO DRAWDOWN:**

The attached Schedule "D" forms part of this Agreement.

11. **GENERAL CONDITIONS:**

The attached Schedule "E" forms part of this Agreement.

12. **STANDARD LOAN TERMS AND DEFINITIONS:**

The attached Schedule "F" forms part of this Agreement.

13. **REVIEW:**

All loans are subject to review at any time by the Bank, and in any event will be reviewed annually, based on the year-end financial statements of the Borrower.

14. **COSTS:**

All costs, including, but not limited to, legal counsel expense, appraisal fees, cost consultant fees and reasonable out-of-pocket expenses incurred by the Bank in connection with the preparation and registration of this Agreement and the Bank's security and the enforcement of the Bank's rights under this Agreement or the Bank's security are for the account of the Borrower and this Agreement will serve as the Bank's authority to charge this amount to the Borrower's deposit account under advice to the Borrower.

15. **ASSIGNMENT BY BORROWER:**

The Borrower shall not assign or encumber its rights and obligations under the Loan(s), this Agreement or the whole or any part of any advance to be made hereunder, without the prior written consent of the Bank.



16. **BANK'S COUNSEL:**

Legal work and documentation to be performed at the Borrower expense through the Bank's counsel.

17. **MATERIAL CHANGE:**

Acceptance of this Agreement by the Borrower provides full and sufficient acknowledgement that, if in the opinion of the Bank any material adverse change in risk occurs, including without limiting the generality of the foregoing, any material adverse change in the financial condition of the Borrower, any obligation by the Bank to advance all or any portion of the loan may be withdrawn or cancelled at the sole discretion of the Bank, acting in a commercially reasonable manner.

18. **NON-MERGER:**

The terms and conditions set out herein shall not be superseded by nor merge in and shall survive the execution, delivery and/or registration of any instruments of security or evidences of indebtedness granted by the Borrower hereafter, and the advance of any funds by the Bank. In the event of a conflict between the security documents and the terms of this letter, the terms of the security documents shall govern.

19. **ACCOUNTING CHANGES:**

In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in the Commitment Letter, then the Borrower and the Bank agree to enter into negotiations in order to amend such provisions of the Commitment Letter so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as an amendment shall have been executed and delivered by the Borrower to the Bank all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred.

Accounting Changes refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants, and all events including changes resulting from implementation of the International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

DLW

**ACCEPTANCE:**

To become effective, this Agreement must be accepted in writing by the Borrower and Guarantor.

Please note that this paper is presented for discussion purposes only and does not represent a statement of intent or commitment, implied or otherwise, on the part of the Bank.

If you are in agreement with the above terms and conditions (which includes by reference, all of those terms and conditions set forth in all of the attached Schedules), please sign and return the enclosed copy of this letter together with your payment for \$25,000 representing the commitment fee. This Agreement will expire if not accepted by June 30, 2023.

The foregoing Agreement is offered in good faith and is to be held in strict confidence.

Yours truly,

**CANADIAN WESTERN BANK**

*{e-sign - do not delete}*

---

**Sanjay Chatrath**

Senior Manager – Business Development

c. 437-243-3380

*{e-sign - do not delete}*

---

**Tonia Sawchuk**

AVP & Manager, Commercial Relationships

Mississauga Branch

c. 365.228.5575

BCW

**ACKNOWLEDGEMENT:**

The Borrower certify that all information provided to the Bank is true and hereby accept the terms and conditions set forth in the above Agreement (including all Schedules attached thereto).

**BORROWER:**

1175484 Ontario Inc.

Signed: 

Accepted: DOUG WHEELER

Date: JUNE 9, 2023

**CO-BORROWER:**

1871 Berkeley Events Inc.

Signed: 

Accepted: DOUG WHEELER

Date: JUNE 9, 2023

111 King Street East Inc.

Signed: 

Accepted: DOUG WHEELER

Date: JUNE 9, 2023

**CORPORATE GUARANTOR(S):**

1175484 Ontario Inc.

Signed: 

Accepted: DOUG WHEELER

Date: JUNE 9<sup>TH</sup> 2023

1871 Berkeley Events Inc.

Signed: D Wheeler

Accepted: DOUG WHEELER

Date: JUNE 9th 2023

111 King Street East Inc.

Signed: D Wheeler

Accepted: DOUG WHEELER

Date: JUNE 9, 2023

**PERSONAL GUARANTORS:**

Douglas James Wheeler

Signed: D Wheeler

Accepted: DOUG WHEELER

Date: JUNE 9, 2023

**SCHEDULE "A" - DEMAND****SECURITY**

All security documentation described herein must be prepared, executed and registered, as required by the Bank, prior to drawdown of any funds. The types of security, supporting resolutions and agreements to be provided by the Borrower to the Bank will be in form and content satisfactory to the Bank and/or its solicitors, and without restricting the generality of the foregoing, will include:

1. Loan Agreement executed by the Borrower and Guarantor;
2. General Security Agreement providing a first security interest in all present and after acquired property to be registered in all appropriate jurisdictions;
3. Lending Agreement as appropriate for Leasehold Expenditures;
4. Business Credit Card Agreement;
5. General Assignment of Accounts Receivable by the Borrower to be registered in all appropriate jurisdictions;
6. Assignment of rents and leases (as applicable);
7. Assignment and postponement of all applicable shareholder loans;
8. Full Liability Guarantee(s) in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by 1175484 ONTARIO INC.;
9. Full Liability Guarantee(s) in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by 1871 BERKELEY EVENTS INC.;
10. Full Liability Guarantee(s) in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by 111 KING STREET EAST INC.;
11. Full Liability Guarantee(s) in favour of the Bank guaranteeing all indebtedness of the Borrower to the Bank to be provided by Mr. DOUGLAS JAMES WHEELER;
12. Assignment and Postponement of Creditor's Claim provided by 1175484 ONTARIO INC.;
13. Assignment and Postponement of Creditor's Claim provided by 1871 BERKELEY EVENTS INC.;
14. Assignment and Postponement of Creditor's Claim provided by 111 KING STREET EAST INC.;
15. Assignment and Postponement of Creditor's Claim provided by all Personal Guarantors;
16. Assignment and Postponement of Creditors Claim executed by all shareholder of the Borrower;

The Borrower and Guarantor acknowledge and agree that the securities above described provided by the Borrower, support all loans and secure all indebtedness of the Borrower to the Bank.

**SCHEDULE "B" - DEMAND**  
**KEY COVENANTS/CONDITIONS**

**KEY COVENANTS:**

The Borrower agrees:

1. to pay all sums of money when due under this Agreement;
2. to give the Bank prompt notice of any Event of Default or any event which, with notice or lapse of time or both, would constitute an Event of Default;
3. to maintain a "*Cash Flow Coverage Ratio*" of not less than 1.25x;
4. to maintain a minimum "*Current Ratio*" of not less than 1.20x;
5. to maintain a maximum "*Debt to Tangible Net Worth Ratio*" of no greater than (TO BE DISCUSSED);
6. if at any fiscal year end the borrower fails to meet the DSR covenant the Borrower and Guarantors agree, upon the Bank's request, to make a lump-sum prepayment on the Loan within 60 days sufficient that proforma "Cash Flow Coverage" is met;
7. not to pay shareholders, officers or directors of the Borrower, whether by way of salary, dividend, bonus, management or directors fees, loan, repayment of loan or other form of payment or withdrawal, any amount that would cause a breach before or after of the above-noted "Cash Flow Coverage Ratio";
8. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by third party except as provided herein;
9. not to incur commitments for Capital Expenditures or lease obligations aggregating in excess of \$TBD in any one fiscal year of the Borrower, which shall not be cumulative from year to year unless previously approved in writing by the Bank;
10. not to incur any additional long-term debt or issue guarantees other than in the normal course of business;
11. to give the Bank 30 days prior notice in writing of any intended change in the ownership of its shares or any of its subsidiaries;
12. any future acquisitions will require prior written approval by the Bank;
13. not to sell, transfer, convey, lease or otherwise dispose of any part of its property or assets, without the prior written consent of the Bank, except in the ordinary course of business;
14. not to change its name or merge, amalgamate or consolidate with any other corporation;
15. to insure and to keep fully insured all properties customarily insured by companies carrying on a similar business to that of the Borrowers, business/rental interruption, general liability of \$2,000,000, etc.;
16. not to invest in, lend to, guarantee or otherwise provide for, on a direct or indirect or contingent basis, the payment of any monies or performance of any obligations by any third party except as provided herein;
17. to file on a timely basis, all material tax returns which are or will be required to be filed, to pay or make provision for payment of all material taxes (including interest and penalties) and other potential Priority

Claims which are or will become due and payable and to provide adequate reserves for the payment of any tax, the payment of which is being contested;

18. to comply with all applicable environmental laws and regulations; to advise the Bank promptly of any breach of any environmental regulations or licenses or any control orders, work orders, stop orders, action requests or violation notices received concerning any of the Borrower's property; to comply with any such requests or notices, to diligently clean up any spills; and to hold the Bank harmless for any costs or expenses which the Bank incurs for any environment related liabilities existent now or in the future with respect to the Borrower's property;
19. to provide the Bank and its agents, nominees, and consultants with the right to enter the premises of the Borrowers from time to time, and to carry out such environmental reviews as the Bank in its sole discretion deems advisable and in that connection to make good faith enquiries with government agencies and to examine the records, books, assets, affairs and business operations of the Borrower;
20. Operating account of the Borrower to be maintained with the Bank;
21. not to grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest, including a Purchase Money Security Interest (PMSI), or other encumbrance affecting any of its properties, assets or other rights other than a Normal Course Lien

**CONDITIONS:**

*To be discussed*

**DOCUMENTS REQUIRED:** *this list may be updated during the review and underwriting process.*

1. Org Structure: finalized
2. Financial Statements – for all three entities
  - a. FY2020 – 2022: Full year Financial Statements, prepared by CPA (comprising Balance Sheet & Income Statement)
  - b. FY23: Interim Statements (comprising Income Statement and Balance Sheet) for the period up to Apr/May '23
  - c. Projections for FY23 and FY24 incl. Balance Sheet and Income Statement
3. Two pieces of Photo ID (such as Driver's License and Passport)
4. CWB Forms for PNW Assessment of key shareholders
5. BCA or Environmental Assessment: Phase 01/02/03 Report indicating the site and location meet operational standards OR Certificate from the Property Management/Construction Company indicating the property meets adequate Environmental Standards

**SCHEDULE "C" - DEMAND  
REPORTING REQUIREMENTS**

The Borrower agree to provide the following to the Bank:

**Annually:**

1. Compilation Engagement, Review Engagement or Audited, annual financial statements of the Borrower prepared by a firm of qualified professional accountants within 90 days of the Borrower's fiscal year-end, together with annual business plan including proforma balance sheets with profit and loss and cash flow statements as well as capital expenditure forecasts for the current fiscal year, showing purpose and source of financing;
2. Review Engagement or Audited, annual financial statements of the Corporate Guarantor prepared by a firm of qualified professional accountants within 120 days of the Borrower's fiscal year-end, together with annual business plan including proforma balance sheets with profit and loss and cash flow statements as well as capital expenditure forecasts for the current fiscal year, showing purpose and source of financing;
3. A Confirmation of Payable Status form 1054 on an annual basis;
4. Annually updated personal net worth statements of Guarantor on the Canadian Western Bank form duly completed and signed;
5. An Officers Compliance Certificate form 1636 annually (within 90 days of year-end), certifying that all lending conditions and requirements are being complied with;
6. Quarterly reporting of income statement, balance sheet, accounts receivable (along with ageing), accounts payable (along with ageing) details to be submitted within 45 days from respective quarter end.

Any further information, data, financial reports and records, accounting or banking statements, certificates, evidence of insurance and other assurances which the Bank may from time to time require in its sole discretion, acting reasonably.



**SCHEDULE "D" - DEMAND****CONDITIONS PRECEDENT TO DRAWDOWN**

The following conditions precedent must be fulfilled prior to the Bank having any obligation to advance:

1. the Bank shall be satisfied with the business, assets and financial condition of the Borrower and Guarantor and all security documentation and supporting agreements and documents must be completed in a form satisfactory to the Bank and its solicitors, and must be executed and registered, as appropriate, and the Bank shall have received a solicitor's letter of opinion with respect to the same;
2. Submission of annual business plan including proforma balance sheets with profit and loss and cash flow statements of the Borrower;
3. any participation by way of equity, shareholders' loans, or other cash injection required under the terms of this Agreement must be in place and satisfactory evidence provided to the Bank confirming same;
4. the Borrower will provide a Confirmation of Payable Status, form 1054;
5. satisfactory review of current financial statements and credit reports of the Borrower as well as Accounts Receivable, Accounts Payable, Inventory, holdbacks listing, and Work-in-Progress;
6. Submission of Accounts Receivable, Accounts Payable, Inventory, holdbacks listing, and Work-in-Progress on monthly basis for past 6 months, if applicable;
7. Accountant prepared financial statements of 1175484 Ontario Inc. for most recent year;
8. Accountant prepared financial statements of 1871 BERKELEY EVENTS INC. for most recent year;
9. Accountant prepared financial statements of 111 KING STREET EAST INC. for most recent year;
10. Accountant prepared financial statements of 1175484 Ontario Inc. for at least 3 years;
11. Accountant prepared financial statements of 1871 BERKELEY EVENTS INC. for at least 3 years;
12. Accountant prepared financial statements of 111 KING STREET EAST INC. for at least 3 years;
13. Accountant prepared financial statements or Tax Returns for all related parties including Holding Companies and Family Trusts;
14. Year-to-date financial statements of the Borrower and / or corporate guarantors, if the financial year end is over 6 months;
15. Personal financial statement of Personal Guarantors on the Canadian Western Bank form duly completed and signed;
16. Financial projections for the Borrowers for next 2 years;
17. Operating chequing account to be opened by Borrower with CWB;
18. Copies of material contracts and / or inventory orders placed already.

**SCHEDULE "E" - DEMAND****GENERAL CONDITIONS****EVENTS OF DEFAULT**

1. Notwithstanding anything expressed or implied to the contrary, all indebtedness and liability of the Borrowers to the Bank under this Agreement is deemed to be repayable **ON DEMAND** and such indebtedness and liability may be demanded by the Bank at any time in the Bank's sole and exclusive discretion. In addition to being of a demand nature, the full amount of the indebtedness and liability of the Borrowers then outstanding, together with accrued interest and any other charges then owing by the Borrowers to the Bank shall, at the option of the Bank, forthwith be accelerated and be due and payable, and upon being declared to be due and payable, the securities shall immediately become enforceable and the Bank may proceed to realize and enforce the same upon the occurrence and during the continuance of any of the following events or circumstances (which events or circumstances are herein referred to as the "Events of Default"):
  - (a) the Borrowers or any Guarantor fails to make when due, whether on demand or at a fixed payment date, by acceleration or otherwise any payment of interest, principal, fees, or other amounts payable to the Bank;
  - (b) there is a breach by the Borrower of any other term or condition contained in this Agreement or in any other agreement to which the Borrowers and the Bank are parties and the Borrowers have not corrected such breach within 15 days of notice having been provided to the Borrowers;
  - (c) any default occurs under the terms of any security to be provided in accordance with this Agreement or under any other credit, loan or security agreement to which the Borrowers is a party and the Borrower has not corrected such breach within 15 days of notice having been provided to the Borrower;
  - (d) any bankruptcy, re-organization, compromise, arrangement, insolvency or liquidation proceedings or other analogous proceedings are instituted by or against the Borrower and, if instituted against the Borrower are allowed against or consented to by the Borrower or are not dismissed or stayed within 60 days after such institution;
  - (e) a Receiver is appointed over any property of the Borrowers or any judgement or order or any process of any court becomes enforceable against the Borrowers or any property of the Borrowers or any creditor takes possession of any property of the Borrowers;
  - (f) any adverse change occurs in the financial condition of the Borrowers or any Guarantor;
  - (g) any adverse change occurs in the environmental condition of:
    - (i) the Borrower or any Guarantor of the Borrower; or
    - (ii) any property, equipment, or business activities of the Borrower or any Guarantor of the Borrower.
  - (h) the Borrowers acknowledge that failure by any Guarantor of this Agreement to comply with the disclosure requirements set out in Section 45 of the Business Corporations Act (BCA) of Ontario shall constitute a default of the Borrower pursuant to this Agreement.

**MISCELLANEOUS CONDITIONS**

1. The rights and remedies of the Bank pursuant to this Agreement and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any other rights, remedies, or powers of the Bank.
2. Any failure or delay by the Bank to exercise, or exercise fully, its rights and remedies pursuant to this Agreement and the securities taken pursuant hereto shall not be construed as a waiver of such rights and remedies.
3. In the absence of a formal Loan Agreement being entered into, this Agreement shall continue in full force and effect and shall not merge in any securities provided by the Borrower to the Bank.
4. This Agreement and the security documentation to be provided by the Borrowers pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Ontario.

## SCHEDULE “F” – DEMAND

### SCHEDULE – STANDARD LOAN TERMS

#### ARTICLE 1 – GENERAL

- 1.1. **Interest Rate.** You will pay interest on each Loan at nominal rates per year at the rate specified in this Agreement.
- 1.2. **Floating rate of interest.** Each floating rate of interest provided for under this Agreement will change automatically, without notice, whenever the Bank’s Prime Rate or the U.S. Base Rate, as the case may be, changes.
- 1.3. **Payment of interest.** Interest is calculated on the daily balance of the Loan at the end of each day. Interest is due once a month, unless the Agreement states otherwise. Unless you have made other arrangements with us, we will automatically debit your Operating Account for interest amounts owing. If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the monthly interest payment, the effect is that we will be charging interest on overdue interest (which is known as compounding). Unpaid interest continues to compound whether or not we have demanded payment from you or started a legal action, or get judgment, against you.
- 1.4. **Fees.** You will pay the Bank’s fees for the Loans as outlined in the Agreement. You will also reimburse us for all reasonable fees (including legal fees on a solicitor and his own client basis) and out-of-pocket expenses incurred in registering any security, and in enforcing our rights under this Agreement or any security. We will automatically debit your Operating Account for fee amounts owing.
- 1.5. **Our rights re demand Loans.** We believe that the banker-customer relationship is based on mutual trust and respect. It is important for us to know all the relevant information (whether good or bad) about your business. Canadian Western Bank is itself a business. Managing risks and monitoring our customers’ ability to repay is critical to us. We can only continue to lend when we feel that we are likely to be repaid. As a result, if you do something that jeopardizes that relationship, or if we no longer feel that you are likely to repay all amounts borrowed, we may have to act. We may decide to act, for example, because of something you have done, information we receive about your business, or changes to the economy that affect your business. Some of the actions that we may decide to take include requiring you to give us more financial information, negotiating a change in the interest rate or fees, or asking you to get further accounting assistance, put more cash into the business, provide more security, or produce a satisfactory business plan. It is important to us that your business succeeds. We may demand immediate repayment of any outstanding amounts under any demand Loan. We may also, at any time and for any cause, cancel the unused portion of any demand Loan.
- 1.6. **Payments.** If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.
- 1.7. **Applying money received.** If you have not made payments as required by this Agreement, or if you have failed to satisfy any term of this Agreement (or any other agreement you have that relates to this Agreement), or at any time before default but after we have given you appropriate notice, we may decide how to apply any money that we receive. This means that we may choose which Loan to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Loan will be paid.
- 1.8. **Information requirements.** We may from time to time reasonably require you to provide further information about your business. We may require information from you to be in a form acceptable to us.
- 1.9. **Insurance.** You will keep all your business assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for property such as yours (plus for any other risks we may reasonably require). If we request, these policies will include a loss payee clause (and if you are giving us mortgage security, a Standard Mortgagee Clause). As further security, you assign all insurance proceeds to us. If we ask, you will give us either the policies themselves or adequate evidence of their existence. If your insurance coverage for any reason stops, we may (but do not have to) insure the property. We will automatically debit your Operating Account for this amount. In the event there are no funds on deposit, we may add the insurance cost to your Loan. Finally, you will notify us immediately of any loss or damage to the property.
- 1.10. **Environmental Matters.** You will carry on your business, and maintain your assets and property, in accordance with all applicable environmental laws and regulations. If (a) there is any release, deposit, discharge or disposal of pollutants of any sort (collectively, a “Discharge”) in connection with either your business or your property, and we pay any fines or for any clean-up, or (b) we suffer any loss or damage as a result of any Discharge, you will reimburse the Bank, its directors, officers, employees and agents for any and all losses, damages, fines, costs and other amounts (including amounts spent preparing any necessary environmental assessment or other reports, or defending any lawsuits) that result. If we ask, you will defend any lawsuits, investigations or prosecutions brought against the Bank or any of its directors, officers, employees and agents in connection with any Discharge. Your obligation to us under this section continues even after all Loans have been repaid and this Agreement has terminated.
- 1.11. **Consent to release information.** We may from time to time give any loan or other information about you to, or receive such information from, (a) any financial institution, credit reporting agency, rating agency or credit bureau, (b) any person, firm or corporation with whom you may have or propose to have financial dealings, and (c) any person, firm or corporation in connection with any dealings you have or propose to have with us. You agree that we may use that information to establish and maintain your relationship with us and offer any services as permitted by law, including services and products offered by our subsidiaries when it is considered that this may be suitable to you.
- 1.12. **Proof of debt.** This Agreement provides the proof, between the Bank and you, of the loans made available to you. There may be times when the type of loan you have requires you to sign additional documents. Throughout the time that we provide you loans under this Agreement, our loan accounting records will provide complete proof of all terms and conditions of your loan (such as principal loan balances, interest calculations, and payment dates).
- 1.13. **Renewals of this Agreement.** This Agreement will remain in effect for your Loans for as long as they remain unchanged. If there are no changes to the Loans this Agreement will continue to apply, and you will not need to sign anything further. If there are any changes, we will provide you with either an amending agreement, or a new replacement Letter, for you to sign.
- 1.14. **Confidentiality.** The terms of this Agreement are confidential between you and the Bank. You therefore agree not to disclose the contents of this Agreement to anyone except your professional advisors and where required by law.

- 1.15. **Pre-conditions.** You may use the Loans granted to you under this Agreement only if:
- (a) we have received properly signed copies of all documentation that we may require in connection with the operation of your accounts and your ability to borrow and give security;
  - (b) all the required security has been received and registered to our satisfaction;
  - (c) any special provisions or conditions set forth in the Agreement have been complied with; and
  - (d) if applicable, you have given us the required number of days' notice for a drawing under a Loan.
- 1.16. **Notices.** We may give you any notice in person or by telephone, or by letter that is sent either by fax or by mail.
- 1.17. **Use of the Operating Loan.** You will use your Operating Loan only for your business operating cash needs. You are responsible for all debits from the Operating Account that you have either initiated (such as cheques, loan payments, pre-authorized debits, etc.) or authorized us to make. Payments are made by making deposits to the Operating Account. You may not at any time exceed the lesser of the Loan Amount and the maximum available under the Margin Requirements. We may, without notice to you, return any debit from the Operating Account that, if paid, would result in the Loan Amount being exceeded, unless you have made prior arrangements with us. If we pay any of these debits, you must repay us immediately the amount by which the Loan Amount is exceeded.
- 1.18. **Non-Revolving Loans.** The following terms apply to each Non-Revolving Loan:
- (a) **Non-revolving Loans.** Unless otherwise stated in the Agreement, any principal payment made permanently reduces the available Loan Amount. Any payment we receive is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.
  - (b) **Floating Rate Non-Revolving Loans.** Floating Rate Loans may have either (i) blended payments or (ii) payments of fixed principal amounts, plus interest as described below:
    - (i) **Blended payments.** If you have a Floating Rate Loan that has blended payments, the amount of your monthly payment is fixed for the term of the loan, but the interest rate varies with changes in the Prime Rate or U.S. Base Rate (as the case may be). If the Prime Rate or U.S. Base Rate during any month is lower than what the rate was at the outset, you may end up paying off the loan before the scheduled end date. If, however, the Prime Rate or U.S. Base Rate is higher than what it was at the outset, the amount of principal that is paid off is reduced. As a result, you may end up still owing principal at the end of the term because of these changes in the Prime Rate or U.S. Base Rate. We will advise you from time to time of any changes in the blended payment necessary to maintain the original amortization period, should we choose to do so.
- (ii) **Payments of fixed principal plus interest.** If you have a Floating Rate Loan that has regular principal payments, plus interest, the principal payment amount of your Loan is due on the payment date specified in the Agreement. Although the principal payment amount is fixed, your interest payment will usually be different each month, for at least one and possibly more reasons, namely: the reducing principal balance of your loan, the number of days in the month, and changes to the Prime Rate or U.S. Base Rate (as the case may be).
- (c) **Demand of Fixed Rate Demand Non-Revolving Loans.** If you have a Fixed Rate Demand Non-Revolving Loan and we make demand for payment, you will owe us (i) all outstanding principal, (ii) interest, (iii) any other amount due under this Agreement, and (iv) a prepayment charge. The prepayment charge is equal to the greater of three (3) months interest calculated on the unpaid balance at the rate authorized or the Bank's Unwinding Costs.

## ARTICLE 2 – DEFINITIONS

2.1. **Definitions.** In this Agreement, the following terms have the following meanings:

“*Agreement*” means the letter agreement between you and Canadian Western Bank to which this Schedule and any other Schedules are attached.

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

“*Cash Flow Coverage Ratio*” means for any fiscal year the ratio of X to Y where:

X =  
Net profit after tax  
+ amortization/depreciation  
+ all interest expenses  
+ all taxes  
= EBITDA

Y =  
All interest paid or accrued during the trailing fiscal year + the Borrower’s actual principal payment obligations for the trailing fiscal year under the CWB credit facility and any other document or agreement including without limitation:

- o in respect of any indebtedness for borrowed money as classified in the balance sheet of the Borrower and in accordance with generally accepted accounting principals; and
- o in respect of any capital lease in accordance with generally accepted accounting principles entered into by the Borrower.

“*Current Assets*” are cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

“*Current Liabilities*” means debts that are or will become payable within one year or one operating cycle, whichever is longer, excluding amounts due to related parties, and which will require Current Assets to pay. They usually include accounts payable, accrued expenses, deferred revenue and the current portion of long-term debt.

“*Current Ratio*” means the ratio of Current Assets to Current Liabilities.

“*Customer Automated Funds Transfer (CAFT)*” is a WEB based service that provides non-personal customers the ability to make multiple electronic transactions for purposes of direct deposit for payroll or direct payment of accounts payable.

“*CWB Branch/Centre*” means the Canadian Western Bank branch or banking centre noted on the first page of this Agreement, as changed from time to time by agreement between the parties.

“*CWBdirect*” is a service available to allow customers the capability to access their bank accounts and general banking information using a personal computer with via the internet.

“*Debt to Tangible Net Worth Ratio*” means the ratio of Debt to Tangible Net Worth, where:

- (a) Debt is defined as: all liabilities listed on the balance sheet less loans from shareholders or affiliates where the bank has a registered postponement of claim. The after-tax portion of management bonuses not yet re-invested as shareholders’ loans may be excluded from debt where written confirmation has been obtained from the borrower regarding the re-investment.
- (b) Tangible Net Worth is defined as: the aggregate of share capital, retained earnings, shareholder and affiliated company loans specifically postponed to the Bank, less intangible assets such as goodwill, investments in and advances to affiliated companies and any other asset determined by the Bank to be intangible. The after-tax portion of management bonuses not yet re-invested as shareholders’ loans may be included in tangible net worth where written confirmation has been obtained from the

borrower regarding the re-investment and providing these loans are specifically postponed to the Bank.

“*Demand Non-Revolving Loan*” means an instalment loan that is payable upon demand. Such a Loan may be either at a fixed or a floating rate of interest.

“*Fixed Rate Loan*” means any loan drawn down, converted or extended under a Loan at an interest rate which was fixed for a term, instead of referenced to a floating rate such as the Prime Rate or U.S. Base Rate, at the time of such drawdown, conversion or extension.

“*Intangibles*” means assets of the business that have no value in themselves but represent value. They include such things as copyright, goodwill, patents and trademarks; franchises, licenses, leases, research and development costs, and deferred development costs.

“*Letter of Credit*” or “*L/C*” means a documentary or stand-by Letter of Credit, a Letter of Guarantee, or a similar instrument in form and substance satisfactory to us.

“*Lien*” includes a mortgage, charge, lien, security interest or encumbrance of any sort on an asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

“*Loan*” means any loan segment referred to in the Agreement and if there are two or more segments, “*Loan*” includes reference to each segment.

“*Loan Amount*” of any Loan means the amount specified in the Agreement and if there are two or more segments, “*Loan Amount*” includes reference to each segment.

“*Mandatory Capital Expenditures*” means net capital expenditures incurred by you not financed by long term debt. Net capital expenditures means all capitalized fixed asset purchases less fixed asset sales.

“*Monthly Statement of Borrowing Limit*” means the CWB form 1099 by that name, as it may from time to time be changed.

“*Normal Course Lien*” means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor or to secure debts owed to that Loan) and (b) taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

“*Operating Account*” means the account that you normally use for the day-to-day cash needs of your business and may be either or both of a Canadian dollar and a U.S. dollar account.

“*Postponed Debt*” means any debt owed by you that has been formally postponed to the Bank.

“*Principal Sum*” means the loan balance outstanding.

“*Priority Claims*” means priorities that are created when a borrower does not remit monies due for Income Tax, Workers Compensation, Canada Pension Plan, Employment Insurance, GST, Provincial Sales Tax, wage claims including unpaid holiday entitlement, unpaid utility bills and arrears of rent for business premises. These are considered to be deemed trust and rank in priority to all security interests.

“*Prime Rate*” means the variable reference rate of interest per year declared by the Bank from time to time to be its Prime rate for Canadian dollar loans made by the Bank in Canada.

“*Purchase Money Lien*” means a Lien incurred in the ordinary course of business only to secure the purchase price of an asset, or to secure debt used only to finance the purchase of the asset.

“*Shareholders’ Equity*” means paid-in capital, retained earnings and attributed or contributed surplus.

“*Standard Overdraft Rate*” means the variable reference interest rate per year declared by the Bank from time to time to be its standard overdraft rate on overdrafts in Canadian or U.S. dollar accounts maintained with the Bank in Canada.

“*Unwinding Costs*” means the costs the Bank incurs when a fixed rate loan is paid out early. The unwinding costs are based on an interest rate differential

between the loan rate and the bid side yield for Government of Canada securities with the same maturity as the loan, for the remaining term of the loan at the time of repayment.

*"U.S. Base Rate"* means the variable reference rate of interest per year as declared by the Bank from time to time to be its base rate for U.S. dollar loans made by the Bank in Canada.

This is Exhibit “ D ” referred to in the Affidavit of Douglas Wheler at the City of Toronto, in the Province of Ontario, before me in the City of Toronto, in the Province of Ontario, on this 6th day of July, 2023, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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*A Commissioner for taking Affidavits (or as may be)*  
**Daniel Rosenbluth- LSO# 71044U**



10358 (0521)

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5938433

# The Toronto-Dominion Bank

1148 YONGE STREET TORONTO, ON M4W 2M1  
DOUGLAS WHEELER

Purchaser

DATE

2023-07-05

Transit-Serial No.

1967-05938433

\$ \*\*\*\*\*25,000.00

Canadian Dollars

Number

Pay to the Order of

CANADIAN WESTERN BANK

\*\*\*TWENTY FIVE THOUSAND\*\*\*\*\*00/100

Authorized Officer

Authorized signature required for amounts over CAD \$5,000.00

Countersigned

Re The Toronto-Dominion Bank

Toronto, Ontario  
Canada M5K 1A2

OUTSIDE CANADA NEGOTIABLE BY CORRESPONDENTS AT THEIR BUYING RATE FOR DEMAND DRAFTS ON CANADA

⑈05938433⑈ ⑆09612⑈004⑈

⑈3808⑈

-and-

**THE TORONTO- DOMINION BANK**  
Applicant

**1871 BERKELEY EVENTS INC. et al.**  
Respondents

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

**PROCEEDING COMMENCED AT TORONTO**

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**SUPPLEMENTARY AFFIDAVIT OF DOUGLAS  
WHELER**

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