

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION, HRMJ HOLDINGS  
INC., BALLIOL FINANCIAL LIMITED, 2037237 ONTARIO INC., BEATA E.  
ZABOROSKI and SEAN F. ZABOROSKI

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 July 12, 2023)**

LERNERS LLP  
225 King Street West, Suite 1500  
Toronto, ON M5V 3M2

Domenico Magisano LS#: 45725E  
dmagisano@lernalers.ca  
Tel: 416.601.4121

Spencer Jones LS# 77350U  
sjones@lernalers.ca  
Tel: 416.601.2358

Lawyers for the Applicant

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**Applicant**

**- and -**

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INC., BALLIOL FINANCIAL LIMITED, 2037237 ONTARIO INC., BEATA E.  
ZABOROSKI, and SEAN F. ZABOROSKI**

**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**

**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

at the following location:

330 University Ave, Toronto, Ontario, video conference details to follow, on  
Wednesday, July 12, 2023, at 10:30 am, before Justice Cavanagh.

**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: July 4, 2023

Issued by \_\_\_\_\_  
Local registrar

Address of 330 University Ave  
court office Toronto, Ontario

TO: DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION  
705-2300 Yonge Street  
Toronto, ON M4P 1E4

AND TO: HRMJ HOLDINGS INC.  
316-6 Eglinton Avenue East  
Toronto, ON M4P 1A6

AND TO: BALLIOL FINANCIAL LIMITED  
424 Balliol Street  
Toronto, ON M4S 1E2

AND TO: 2037237 ONTARIO INC.  
705-2300 Yonge Street  
Toronto, ON M4P 1E4

AND TO: BEATA E. ZABOROSKI  
705-2300 Yonge Street  
Toronto, ON M4P 1E4

AND TO: SEAN F. ZABOROSKI  
705-2300 Yonge Street  
Toronto, ON M4P 1E4

AND TO: CANADA REVENUE AGENCY  
c/o Department of Justice  
Ontario Regional Office  
the Exchange Tower, Box 36  
130 King Street West, Suite 3400  
Toronto, ON M5X 1K6

Diane Winters  
E-mail: [diane.winters@justice.gc.ca](mailto:diane.winters@justice.gc.ca)

AND TO: MINISTRY OF FINANCE  
Legal Services Branch  
33 King Street West, 6<sup>th</sup> Floor  
Oshawa, ON L1H 8H5

Kevin J. O'Hara  
E-mail: [kevin.ohara@fin.gov.on.ca](mailto:kevin.ohara@fin.gov.on.ca)

**APPLICATION**

1. THE APPLICANT Royal Bank of Canada (“**RBC**”) makes application for:

- (a) if necessary, an order abridging the time for service and filing of this notice of application and the application record, validating service effected to date, and an order dispensing with service thereof on any party other than the persons served;
- (b) an order appointing msi Spergel Inc. as receiver (in such capacities, the “**Receiver**”), without security of all the assets, undertakings, and properties of the respondents Dr. Zaboroski Dentistry Professional Corporation (“**ZDPC**”), HRMJ Holdings Inc. (“**HRMJ**”), Balliol Financial Limited (“**Balliol**”), and 2037237 Ontario Inc. (“**203**”, and collectively with ZDPC, HRMJ, and Balliol, are the “**Debtors**”);
- (c) judgment against Beata E. Zaboroski (“**Beata**”) and Sean F. Zaboroski (“**Sean**”) pursuant to the Consents to Judgment provided to the applicant, said relief to be adjourned *sine die* to permit the Receiver to commence its efforts with respect to the Debtors;
- (d) appointment of the Receiver over the following real property:
  - (i) 911-399 Adelaide Street West, Toronto, Ontario;
  - (ii) Lot 1-1331 South Monck Drive, Bracebridge, Ontario;
  - (iii) 424 Balliol Street, Toronto, Ontario; and
  - (iv) 706-246 Logan Ave, Toronto, Ontario.

said relief to be adjourned *sine die* to permit the Receiver to commence its efforts with respect to the Debtors;

- (e) costs, in accordance with the terms of the Credit Agreements, the Security, and/or the Guarantee (as hereinafter defined), as applicable, or

in the alternative, in accordance with the *Courts of Justice Act* R.S.O. 1990, c. C.43, as amended (the “**CJA**”); and,

- (f) such further and other relief as this Honourable Court may seem just.

2. THE GROUNDS FOR THE APPLICATION ARE:

**The Parties**

- (a) the applicant, RBC, is a Canadian multinational financial services company headquartered in Toronto, Ontario. As part of its services, RBC provides a variety of financial products to its customers, including, but not limited to, loans and credit facilities to individuals and corporations;
- (b) HRMJ, ZDPC, and 203 are corporations that at all material times were duly incorporated and existing pursuant to the laws of Ontario with their registered office address in the City of Toronto. Beata is a principal of HRMJ, ZDPC, and 203;
- (c) Balliol (together with HRMJ, ZDPC, and 203 are the “**Corporate Guarantors**”) is a corporation that at all material times was duly incorporated and existing pursuant to the laws of Canada, with a registered head office in the City of Toronto. Sean is a principal of Balliol;
- (d) Sean and Beata are individuals that reside in the City of Toronto and have personally guaranteed the obligations of both HRMJ and ZDPC (the “**Personal Guarantors**”, and together with the Corporate Guarantors, are the “**Guarantors**”);

**Credit Facilities Granted**

**i) HRMJ Credit Agreement:**

- (e) pursuant to a credit agreement most recently dated November 2, 2021, (as same may have been amended, replaced, restated or supplemented



from time to time, the “**HRMJ Credit Agreement**”), RBC granted certain credit facilities to HRMJ (the “**HRMJ Credit Facilities**”);

- (f) as security for the HRMJ Credit Agreement, RBC obtained a general security agreement (“**GSA**”) from HRMJ, and a collateral mortgage in the amount of \$3,300,000.00, constituting a first charge on the property municipally known as 6 Eglinton Ave East, Units 313 to 318, Toronto, Ontario;

**ii) ZDPC Credit Agreement**

- (g) pursuant to a credit agreement most recently dated February 10, 2020, (as same may have been amended, replaced, restated or supplemented from time to time, the “**ZDPC Credit Agreement**”, and together with the HRMJ Credit Agreement, are the “**Credit Agreements**”), RBC granted certain credit facilities to ZDPC (the “**ZDPC Credit Facilities**”, and together with the HRMJ Credit Facilities, the “**Credit Facilities**”);
- (h) as security for the ZDPC Credit Agreement, DZPC provided a GSA (the “**ZDPC Security**”);

**iii) The Guarantees**

- (i) guarantees were required by the Credit Agreements and guarantees were provided as follows, which are in addition to and not in substitution of each other (collectively, the “**Guarantees**”):
  - (i) with respect to the HRMJ Credit Facilities, guarantees limited to \$3,300,000.00 from Balliol, 203, ZDPC, and Beata and Sean (joint and severally); and
  - (ii) with respect to the ZDPC Credit Facilities, guarantees limited to \$3,140,000.00 from Balliol, 203, HRMJ, and Beata and Sean (joint and severally).

- (j) as security for the Guarantees, the Corporate Guarantors provided GSAs (the “**Guarantor Security**”, and together with the HRMJ Security, the ZDPC Security, and the Collateral Mortgages are collectively the “**Security**”);

### **The Conventional Mortgages**

- (k) RBC also granted two mortgages to Sean and Beata (collectively, the “**Conventional Mortgages**”), consisting of mortgages:
- (i) from Sean and Beata in the principal amount of \$1,520,000.00, registered on title to 424 Balliol Street, Toronto, Ontario; and
  - (ii) from Sean in the principal amount of \$530,241.00, registered on title to 706-246 Logan Ave, Toronto, Ontario.

### **Demand Made**

- (l) during the term of the Credit Agreements and the Conventional Mortgages, both monetary and non-monetary defaults occurred;
- (m) on or about October 24, 2022, RBC issued demands for payment of the indebtedness due and owing under the Credit Agreements to the Debtors and the Guarantors (the “**Corporate Demands**”);
- (n) further, RBC issued to the Debtors and Corporate Guarantors a notice of intention to enforce security pursuant to section 244(1) (the “**Corporate 244 Notices**”) of the *BIA*;
- (o) on or about November 16, 2022, RBC issued demands for payment of the indebtedness due and owing under the Conventional Mortgages (the “**Personal Demands**”, and together with the Corporate Demands are collectively the “**Demands**”). RBC also issued a notice of intention to enforce security pursuant to section 244(1) of the *BIA*;

### **The Forbearance Agreement**

- (p) in or around November 30, 2022, RBC, the Debtors, and the Guarantors entered into a forbearance agreement (the “**Forbearance Agreement**”), whereby RBC agreed to forbear its enforcement rights under the Credit Agreements in order to provide the Debtors and/or Guarantors time to payout the Credit Facilities;
- (q) pursuant to the Forbearance Agreement:
  - (i) the Personal Guarantors granted RBC collateral mortgages in the amount of \$6,000,000.00 (the “**Collateral Mortgages**”), registered against certain properties referenced in paragraph 1(d) above; and
  - (ii) the Debtors and Guarantors consented to judgment, a receivership order, and a bankruptcy order as against them (the “**Consents**”).
- (r) in or around March 14, 2023, RBC, the Debtors and the Guarantors agreed to extend the Forbearance Agreement until April 28, 2023 (the “**First Forbearance Agreement Extension**”);
- (s) in or around June 2, 2023, RBC, the Debtors, and the Guarantors agreed to extend the Forbearance Agreement until June 21, 2023 (the “**Second Forbearance Agreement Extension**” and with the First Forbearance Agreement Extension are the “**Forbearance Agreement Extensions**”);

### **Default occurs under the Forbearance Agreement**

- (t) pursuant to the Forbearance Agreement Extensions, the Forbearance Agreement expired on June 21, 2023, but the Credit Facilities have not been paid out in full;
- (u) the Debtors and the Guarantors have defaulted under the Forbearance Agreement and RBC is now entitled to rely on the Consents and seek to enforcement payment of the Indebtedness.

- (v) at this time \$5,743,323.41 remains due and owing under the Credit Facilities;

**General:**

- (w) in the circumstances, RBC wishes to take any and all steps necessary to preserve and protect the Security and realize on same;
- (x) RBC is deferring the proceedings as against the Personal Guarantors at this time so that the Receiver can focus on realizing against the Debtors;
- (y) RBC has, at all times, acted in good faith towards the Debtors and the Guarantors;
- (z) it is just and equitable that a receiver now be appointed over the Debtors;
- (aa) the appointment of a Receiver is provided for in the Security and the Consents;
- (bb) RBC proposes that msi Spergel inc. be appointed as receiver of the Debtors. msi Spergel inc. is a licensed trustee in bankruptcy and has consented to act as court-appointed receiver with respect to the Debtors;
- (cc) subsection 243(1) of the *BIA*;
- (dd) section 101 of the *CJA*;
- (ee) rules 1.04, 2.03, 3.02; 14.05; 16.04 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and,
- (ff) such further and other relief as counsel may advise and this Honourable Court may permit.

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

- (a) the affidavit of Philip O’Gorman, sworn July 4, 2023, and the exhibits attached thereto;
- (b) the consent of msi Spergel inc. to act as Receiver; and
- (c) such further and other evidence as counsel may advise and this Honourable Court may permit.

July 4, 2023

LERNERS LLP  
225 King Street West, Suite 1500  
Toronto, ON M5V 3M2

Domenico Magisano LS#: 45725E  
dmagisano@lerners.ca  
Tel: 416.601.4121

Spencer Jones LS# 77350U  
sjones@lerners.ca  
Tel: 416.601.2358

Lawyers for the Applicant

ROYAL BANK OF CANADA      DR. ZABOROSKI DENTISTRY  
Applicant      and      PROFESSIONAL CORPORATION et al.  
Respondents

11

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at **TORONTO**

**NOTICE OF APPLICATION**

LERNERS <sup>LLP</sup>  
225 King Street West, Suite 1500  
Toronto, ON M5V 3M2  
  
Domenico Magisano    LS#: 45725E  
dmagisano@lerners.ca  
Tel: 416.601.4121  
  
Spencer Jones LS# 77350U  
sjones@lerners.ca  
Tel: 416.601.2358  
  
Lawyers for the Applicant

Court File No.:

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

**AFFIDAVIT OF PHILIP O’GORMAN  
(sworn July 4, 2023)**

I, Philip O’Gorman, of the City of Mississauga, in the Province of Ontario, MAKE  
OATH AND SAY:

1. I am a Senior Manager in the Special Loans and Advisory Services Department (“**SLAS**”) at Royal Bank of Canada (“**RBC**”). I have responsibility for matters pertaining to the borrowings of respondents Dr. Zaboroski Dentistry Professional Corporation (“**ZDPC**”), HRMJ Holdings Inc. (“**HRMJ**” and together with ZDPC are the “**Debtors**”), and as such have personal knowledge of the matters to which I depose herein. Where this affidavit is based upon information received from others, I verily believe that information to be true.

2. I am making this affidavit in support of an application by RBC for the appointment of msi Spergel Inc. as receiver (in this capacity, the “**Receiver**”) of all of the assets, undertakings and properties of the HRMJ, ZDPC, Balliol Financial Limited (“**Balliol**”), and 2037237 Ontario Inc. (“**203**” and together with HRMJ, ZDPC and Balliol are the “**Corporate Obligors**”).

## **The Parties**

3. The applicant, RBC, is a Canadian multinational financial services company headquartered in Toronto, Ontario. As part of its services, RBC provides a variety of financial products to its customers, including, but not limited to, loans and credit facilities to individuals and corporations.

4. HRMJ and ZDPC are corporations incorporated pursuant to the laws of the Province of Ontario. ZDPC's main business is a dentist's office that operates from a premises municipally known as 6 Eglinton Ave East, Units 313 to 318, Toronto, Ontario (the "**Eglinton Property**").

5. HRMJ is a real estate holding company that is the registered owner of the Eglinton Property. A copy of the corporate profile report for each of HRMJ and ZDPC are attached as **Exhibit "1"** and **Exhibit "2"** respectively.

6. As further described below, RBC granted both HRMJ and ZDPC certain credit facilities. In addition to their own obligations to RBC, HRMJ guaranteed ZDPC's obligations to RBC, and likewise, ZDPC guaranteed HRMJ's obligations to RBC (the "**Cross-Guarantees**").

7. Balliol is a corporation incorporated pursuant to the laws of Canada, and 203 is incorporated pursuant to the laws of Ontario. As described further below, Balliol and 203 have each guaranteed HRMJ and ZDPC's obligations to RBC. A copy of the corporate profile report for each of Balliol and 203 are attached as **Exhibit "3"** and **Exhibit "4"** respectively.

8. Beata E. Zaboroski ("**Beata**"), and Sean F. Zaboroski ("**Sean**"), and together with Beata are the "**Personal Guarantors**" and together with the Corporate Obligors are the "**Guarantors**") are individuals that reside in the City of Toronto. Beata and Sean have guaranteed HRMJ and ZDPC's obligations to RBC.

## **Credit Facilities and Security**

### **i) HRMJ Credit Agreement:**



9. Pursuant to a credit agreement most recently dated November 2, 2021, (as same may have been amended, replaced, restated or supplemented from time to time, is the “**HRMJ Credit Agreement**”), RBC granted certain credit facilities to HRMJ (the “**HRMJ Credit Facilities**”). The HRMJ Credit Facilities include a variable rate term loan in the amount of \$3,111,355.10 that matured on September 26, 2022. A copy of the HRMJ Credit Agreement is attached hereto and marked as **Exhibit “5”**.

10. As security for the HRMJ Credit Agreement, RBC was granted security over all of HRMJ’s property, assets, and undertaking as further described in a general security agreement dated November 30, 2022 (the “**GSA**”). RBC was also granted a collateral mortgage in the amount of \$3,300,000.00, constituting a first charge on the Eglinton Property, and registered as instrument number AT5249698 (the “**Eglinton Collateral Mortgage**”, and together with the GSA, is the “**HRMJ Security**”). A copy of the GSA and a parcel search for 6 Eglinton Ave East, Units 313 to 318, Toronto, are attached hereto as **Exhibit “6”** and **Exhibit “7”**, respectively.

## ii) **ZDPC Credit Agreement**

11. Pursuant to a credit agreement most recently dated February 10, 2022, (as same may have been amended, replaced, restated or supplemented from time to time, the “**ZDPC Credit Agreement**”, and together with the HRMJ Credit Agreement, the “**Credit Agreements**”), RBC granted certain credit facilities to ZDPC (the “**ZDPC Credit Facilities**”, and together with the HRMJ Credit Facilities, the “**Credit Facilities**”). The ZDPC Credit Facilities include:

- (a) the following facilities that RBC has demanded on, as further detailed below (the “**Demanded Facilities**”):
  - (i) a variable rate term loan in the amount of \$897,600.00 that matured on August 31, 2022;
  - (ii) a variable rate term loan in the amount of \$454,200.00 that matured on August 31, 2022; and
  - (iii) certain business credit cards;

- (b) RBC has also granted ZDPC the following facilities:
- (i) a lease facility in the amount of \$1,185,052.56;
  - (ii) a variable rate term loan in the amount of \$163,333.26 that matured on February 11, 2023; and
  - (iii) a variable rate term loan in the amount of \$250,000.00 that matured on February 11, 2023.

A copy of the ZDPC Credit Agreement is attached hereto and marked as **Exhibit “8”**.

12. As security for the ZDPC Credit Agreement, RBC was granted security over all of ZDPC’s property, assets, and undertaking as further described in a general security agreement dated August 20, 2019 (the “**ZDPC GSA**”). A copy of the ZDPC GSA is attached hereto and marked as **Exhibit “9”**.

**iii) The Guarantees**

13. As noted above, the Guarantors have guaranteed the Debtors’ obligations RBC (collectively, the “**Guarantees**”). The Guarantees, as provided to RBC by the Guarantors are as follows:

- (a) with respect to the HRMJ Credit Facilities:
- (i) a guarantee limited to \$3,300,000.00 from Balliol;
  - (ii) a guarantee limited to \$3,300,000.00 from 203;
  - (iii) a guarantee limited to \$3,300,000.00 from ZDPC; and
  - (iv) a guarantee limited to \$3,300,000.00 from Beata and Sean.
- (b) with respect to the ZDPC Credit Facilities:
- (i) a guarantee limited to \$3,140,000.00 from Balliol;

- (ii) a guarantee limited to \$3,140,000.00 from 203;
- (iii) a guarantee limited to \$3,140,000.00 from HRMJ; and
- (iv) a guarantee limited to \$3,140,000.00 from Beata and Sean.

14. Copies of the Guarantees are attached hereto and marked as **Exhibit “10”** through **Exhibit “17”**.

15. The Cross-Guarantees were secured by the HRMJ Security and the ZDPC GSA. In addition, each of Balliol and 203 granted RBC security over their respective property, assets and undertakings, as more particularly described in a general security agreement executed by Balliol dated November 30, 2022 (the “**Balliol GSA**”) and a general security agreement executed by 203 dated November 30, 2022 (the “**203 GSA**”). Copies of the Balliol GSA and the 203 GSA are attached hereto and marked as **Exhibit “18”** and **Exhibit “19”**, respectively.

16. The Guarantees provided by the Guarantors guarantee all present and future debts of the Debtors up to the maximum amounts outlined above, together with interest at a rate of RBC’s Prime Interest Rate plus five (5) percent per annum.

17. Further, the Guarantors are to indemnify RBC for all fees, including legal fees, cost, and expenses, at their standard rates, incurred by RBC in the enforcement or protection of its rights related to the Security.

#### **iv) The Conventional Mortgages**

18. In addition to the Credit Facilities, RBC also provided the following conventional mortgages (the “**Conventional Mortgages**”):

- (a) A first mortgage in the principal amount of \$1,520,000.00, registered on title to 424 Balliol Street, Toronto, Ontario (the “**Balliol Property**”). The Balliol Property is owned by Sean and Beata, as joint tenants, and the mortgage was registered on title on February 24, 2020, as instrument number AT5370984 and carries an interest rate of 3.09% per annum; and

- (b) A first mortgage in the principal amount of \$530,241.00, registered on title to 706-246 Logan Ave, Toronto, Ontario (the “**Logan Property**”). Sean owned the Logan Property and the mortgage was registered on title on February 24, 2020, as instrument number AT5370994 and carries an interest at a rate of 3.1020200% per annum.

### **Demand Made**

19. On or about October 24, 2022, RBC issued demands for payment of the indebtedness due and owing under the Demanded Facilities and the HRMJ Credit Facilities, together with accruing interest and any and all costs and expenses incurred by RBC from the Debtors and the Guarantors in accordance with the Credit Agreements (the “**Corporate Demands**”).

20. Further, RBC issued notices of intention to enforce security pursuant to section 244(1) (the “**Corporate 244 Notices**”) of the *Bankruptcy and Insolvency Act* R.S.C. 1985 c. B-3 as amended to both the Debtors, Balliol, and 203 . A copy of the Corporate Demands and Corporate 244 Notices, organized by company, are attached hereto and marked as **Exhibits “20”** through Exhibit “**23**”.

21. On or about November 16, 2022, RBC issued demands for payment of the indebtedness due and owing under the Conventional Mortgages, together with accruing interest and any and all costs and expenses, in accordance with the Conventional Mortgages (the “**Personal Demands**”, and together with the Corporate Demands are collectively the “**Demands**”). The Personal Demands are attached hereto and marked as **Exhibit “24”**.

22. RBC also issued a notice of intention to enforce security pursuant to section 244(1) (the “**Personal 244 Notices**”, and collectively with the Corporate 244 Notices are the “**244 Notices**”) of the *Bankruptcy and Insolvency Act*. A copy of the Personal 244 Notices are attached hereto and marked as **Exhibit “25”**.

23. The Demands and the 244 Notices have expired and, despite demand, the Indebtedness remains unpaid.

### **The Forbearance Agreement**

24. In or around November 30, 2022, RBC, the Debtors and Guarantors (collectively, the “**Parties**”) entered in to a forbearance agreement (the “**Forbearance Agreement**”). The Forbearance Agreement provided that, providing there are no further defaults, the Borrowers and the Guarantors would be given until February 15, 2023, to refinance, or otherwise satisfy their obligations to RBC. A copy of the Forbearance Agreement (without schedules) is attached hereto as **Exhibit “26”**.

25. As part of the Forbearance Agreement, the Personal Guarantors granted RBC collateral mortgages in the principal amount of \$6,000,000.00 on the following properties (collectively the “**Collateral Mortgages**”):

- (a) 911-399 Adelaide Street West, Toronto, Ontario (the “**Adelaide Property**”);
- (b) Lot 1-1331 South Monck Drive, Bracebridge, Ontario (the “**South Monck Property**”), a property owned by Sean and Beata;
- (c) the Logan Property; and
- (d) the Balliol Property.

26. Further, as part of the Forbearance Agreement, the Borrowers and Corporate Guarantors consented to the appointment of a receiver (the “**Receivership Consent**”). Further, the Personal Guarantors consented to the appointment of a receiver as well, but limited to the Personal Guarantor’s interest in the Adelaide Property, the South Monck Property, the Logan Property, and the Balliol Property. A copy of the Receivership Consent is attached hereto as **Exhibit “27”**.

27. In or around March 14, 2023, the Parties agreed to extend the Forbearance period to April 28, 2023 (the “**First Forbearance Agreement Extension**”). A copy of the First Forbearance Agreement Extension is attached hereto as **Exhibit “28”**.

28. In April 2023, Sean sold the Logan Property. RBC was aware of the sale and agreed to discharge both the Conventional Mortgage and the Collateral Mortgage on title to the Logan Property.

29. Following negotiations, in or around June 2, 2023, the Parties agreed to further extend the Forbearance Agreement until June 21, 2023 (the “**Second Forbearance Agreement Extension**” and with the First Forbearance Agreement Extension are the “**Forbearance Agreement Extensions**”). A copy of the Second Forbearance Agreement Extension is attached hereto as **Exhibit “29”**.

30. The Forbearance Agreement Extensions both: (a) acknowledge the Guarantors’ obligations to RBC remain fully enforceable in accordance with their terms; and (b) that RBC can rely on the Receivership Consent (amongst the other consents provided by the Borrowers and the Guarantors).

31. The Second Forbearance Agreement was intended to, amongst other things, provide the Borrowers with to time to convert non-binding discussion papers issued by Canadian Western Bank (“**CWB**”) for each of the Borrowers (the “**Proposed Refinancing**”), into unconditional commitments from CWB to refinance the Borrowers’ indebtedness to RBC.

32. Finally, the Second Forbearance Agreement committed the Guarantors (and specifically Beata and Sean) to continue to operate ZDPC’s dental practice on terms that are acceptable to a future receiver.

### **Default Occurs under the Forbearance Agreement**

33. On June 20, 2023, Domenico Magisano, a lawyer at Lerner LLP and counsel to RBC contacted Howard Manis, counsel to the Debtors and the Guarantors, inquiring as to the status of the Proposed Refinancing. A copy of Mr. Magisano’s e-mail of June 20, 2023 is attached hereto as **Exhibit “30”**.

34. Mr. Manis responded to Mr. Magisano’s e-mail on June 21, 2023, attaching an e-mail from CWB (the “**CWB E-Mail**”) that advised, amongst other things, that it had not made a decision on the Proposed Refinancing but that it was “on-track for an early July

decisioning". The CWB E-Mail then stated that if a positive decision on the Proposed Refinancing is made in early July, "it would give the solicitors time to close on the end of July".

35. On June 22, 2023, Mr. Magisano replied to Mr. Manis' June 21, 2023 e-mail advising that the CWB E-Mail was not sufficient comfort and that RBC would be proceeding with this receivership application. Mr. Magisano also advised that if the Borrowers received an unconditional commitment relating to the Proposed Refinancing prior to the return date of the receivership application, RBC would consider an adjournment to permit the Proposed Refinancing to close. A copy of Mr. Manis' e-mail dated June 21, 2023 and Mr. Magisano's response dated June 22, 2023 is attached hereto as **Exhibit "31"**.

36. To date, the Credit Facilities have not been repaid and the Debtors and/or Guarantors have not made any arrangements acceptable to RBC. Further, as of the date of this affidavit, RBC has not received a further update on the Proposed Refinancing.

37. As of the date of this affidavit, \$5,743,323.41 remains due and owing under the Credit Facilities together with interest and costs which continue to accrue (the "**Indebtedness**"). The Indebtedness does not include the amounts outstanding under the Conventional Mortgages which are due and owing.

#### **Debtor's Other Secured Creditors**

38. I have reviewed searches of the Personal Property Security Registration Database (the "**PPSR Database**") and the registration database for *Bank Act* registrations (the "**Bank Act Database**") for the Debtors and Corporate Guarantors. Copies of the PPSR Database search and the Bank Act Database search, current to June 30, 2023, are attached hereto and marked as **Exhibit "32"** and **Exhibit "33"**, respectively.

39. PPSR Database searches for the Corporate Obligors are summarized below as follows:

| <b>Borrower</b> | <b>Secured Creditors</b>   | <b>Collateral</b>  |
|-----------------|--|--|
| HRMJ            | RBC  | Inventory, Equipment, Accounts, Other, Motor Vehicle Included  |
| ZDPC            | RBC<br>Mercedes-Benz Financial Services Canada Corporation<br>On Deck Capital Canada Inc.<br>9859870 Canada Inc. | Inventory, Equipment, Accounts, Other, Motor Vehicle Included<br>Equipment, Other, Motor Vehicle Included<br>Inventory, Equipment, Accounts Other<br>Accounts, Other |
| Balliol         | 203.<br>RBC  | Inventory, Equipment, Accounts, Other<br>Inventory, Equipment, Accounts, Other, Motor Vehicle Included   |
| 203             | RBC  | Inventory, Equipment, Accounts, Other, Motor Vehicle Included  |

40. There do not appear to be any registrations against the Corporate Obligors in the Bank Act Database.

41. A parcel search for the Eglinton Ave. Property discloses only the \$3,300,000 charge in favour of RBC dated September 27, 2019. A copy of the parcel search for the Eglinton Ave. Property in addition to those listed at Exhibit "7".

### **Appointment of Receiver and Judgment against the Guarantors**

42. As noted above, the Borrowers defaulted on their obligations to RBC, RBC issued the Demands and 244 Notices, and the Indebtedness remains unpaid.

43. RBC has provided extensions of time to repay the Indebtedness, as described in the Forbearance Agreement and the Forbearance Agreement Extensions. Unfortunately, the Borrowers and/or the Guarantors have been unable to indefeasibly repay the Indebtedness, or obtain a firm commitment from an alternate lender to do so.

44. The Borrowers and the Guarantors (including the Personal Guarantors) have consented to the appointment of a receiver (as provided for in the Receivership Consent). At this time, RBC is only seeking the appointment of a receiver over the Corporate Obligors, however, RBC reserves the right to seek the appointment of a receiver, or take other enforcement steps, with respect to the Balliol Property, the South Monck Property and/or the Adelaide Property should circumstances warrant same.



45. In the circumstances, RBC considers it reasonable and prudent to appoint a receiver in an effort to recover the Indebtedness. Such enforcement is within RBC's rights under the Credit Facilities, the Security, the Forbearance Agreement (as confirmed in the Forbearance Agreement Extensions), and the Consents.

46. RBC also believes that appointment of a receiver is not only just and equitable, but necessary to preserve the Debtors' assets, the interests of RBC, and perhaps, the interests of other stakeholders.

47. RBC proposes that msi Spergel Inc. ("**Spergel**") be appointed as receiver of the Debtors.

48. Spergel is a licensed trustee in bankruptcy and is familiar with the Debtors' arrangements with RBC.

49. Spergel has consented to act as the Receiver. A copy of the executed consent to act as receiver dated June 30, 2023, is attached to this application record at Tab 3.

50. I make this affidavit in support of the appointment of Spergel as the Receiver of the Corporate Obligors, on terms substantially similar to those contained in the Commercial List Model Appointment Order.

**SWORN BEFORE ME:**  in person  by video conference  
by Philip O'Gorman at the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on July 4, 2023 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (*or as may be*)



Signature of Commissioner (*or as may be*)

**Domenico Magisano**



Signature of Deponent

**PHILIP O'GORMAN**

Ministry of Public and  
Business Service Delivery

## Profile Report

HRMJ HOLDINGS INC. as of June 30, 2023

|                                   |  |
|-----------------------------------|--|
| Act                               | Business Corporations Act                                      |
| Type                              | Ontario Business Corporation                                   |
| Name                              | HRMJ HOLDINGS INC.   |
| Ontario Corporation Number (OCN)  | 2672154  |
| Governing Jurisdiction            | Canada - Ontario   |
| Status                            | Active   |
| Date of Incorporation             | January 01, 2019   |
| Registered or Head Office Address | 6 Eglinton Avenue East, 316, Toronto, Ontario, Canada, M4P 1A6 |

This is Exhibit "1" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

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** BEATA ZABOROSKI  
**Address for Service** 6 Eglinton Avenue East, 316, Toronto, Ontario, Canada, M4P  
1A6  
**Resident Canadian** Yes  
**Date Began** January 01, 2019

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** BEATA ZABOROSKI  
**Position** President  
**Address for Service** 6 Eglinton Avenue East, 316, Toronto, Ontario, Canada, M4P 1A6  
**Date Began** January 01, 2019

**Name** BEATA ZABOROSKI  
**Position** Secretary  
**Address for Service** 6 Eglinton Avenue East, 316, Toronto, Ontario, Canada, M4P 1A6  
**Date Began** January 01, 2019

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**

|                       |  |
|-----------------------|--|
| <b>Name</b>           | HRMJ HOLDINGS INC.                                     |
| <b>Effective Date</b> | January 01, 2020                                       |
| <b>Previous Name</b>  | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |
| <b>Effective Date</b> | January 08, 2019                                       |
| <b>Previous Name</b>  | 2672154 ONTARIO INC.                                   |
| <b>Effective Date</b> | January 01, 2019                                       |

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**

| <b>Filing Name</b>  | <b>Effective Date</b> |
|---|-----------------------|
| CIA - Notice of Change<br>PAF: BEATA ZABOROSKI - DIRECTOR | January 27, 2020      |
| BCA - Articles of Amendment                               | January 01, 2020      |
| BCA - Articles of Amendment                               | January 08, 2019      |
| CIA - Initial Return<br>PAF: BEATA ZABOROSKI - DIRECTOR   | January 07, 2019      |
| BCA - Articles of Incorporation                           | January 01, 2019      |

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

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION as of June 30, 2023

|                                   |   |
|-----------------------------------|---|
| Act                               | Business Corporations Act                                 |
| Type                              | Ontario Business Corporation                              |
| Name                              | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION          |
| Ontario Corporation Number (OCN)  | 1958655   |
| Governing Jurisdiction            | Canada - Ontario  |
| Status                            | Active  |
| Date of Amalgamation              | June 30, 2016   |
| Registered or Head Office Address | 2300 Young Street, 705, Toronto, Ontario, Canada, M4P 1E4 |

This is Exhibit "2" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

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                | BEATA ZABOROSKI   |
| Address for Service | 2300 Yonge Street, 705, Toronto, Ontario, Canada, M4P 1E4 |
| Resident Canadian   | Yes   |
| Date Began          | June 30, 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 Officer(s)**

|                            |   |
|----------------------------|---|
| <b>Name</b>                | BEATA ZABOROSKI   |
| <b>Position</b>            | President   |
| <b>Address for Service</b> | 2300 Yonge Street, 705, Toronto, Ontario, Canada, M4P 1E4 |
| <b>Date Began</b>          | June 30, 2016   |

|                            |   |
|----------------------------|---|
| <b>Name</b>                | BEATA ZABOROSKI   |
| <b>Position</b>            | Secretary   |
| <b>Address for Service</b> | 2300 Yonge Street, 705, Toronto, Ontario, Canada, M4P 1E4 |
| <b>Date Began</b>          | June 30, 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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**Corporate Name History****Name****Effective Date**DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION  
June 30, 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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**Amalgamating Corporations****Corporation Name**DR. ELLEN DAYAN DENTISTRY PROFESSIONAL  
CORPORATION**Ontario Corporation Number**

2441233

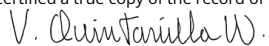
**Corporation Name**

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

**Ontario Corporation Number**

1954128

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



Director/Registrar

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**Active Business Names**

|   |                       |
|---|-----------------------|
| <b>Name</b>                                 | BRIGHT EDGE DENTISTRY |
| <b>Business Identification Number (BIN)</b> | 311016596             |
| <b>Registration Date</b>                    | June 24, 2021         |
| <b>Expiry Date</b>                          | June 23, 2026         |

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**

|   |                    |
|---|--------------------|
| <b>Name</b>                                 | YONGE DENTISTRY    |
| <b>Business Identification Number (BIN)</b> | 271227720          |
| <b>Status</b>                               | Inactive - Expired |
| <b>Registration Date</b>                    | November 17, 2017  |
| <b>Expired Date</b>                         | November 16, 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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**Document List**

| <b>Filing Name</b>                                      | <b>Effective Date</b> |
|---|-----------------------|
| Annual Return - 2018<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 24, 2019         |
| Annual Return - 2015<br>PAF: BEATA ZABOROSKI - DIRECTOR | September 07, 2016    |
| CIA - Initial Return<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 12, 2016         |
| BCA - Articles of Amalgamation                          | June 30, 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.

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*V. Quintanilla W.*

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Ministry of Public and  
Business Service Delivery

## Profile Report

BALLIOL FINANCIAL LIMITED as of June 30, 2023

|                                   |   |
|-----------------------------------|---|
| Act                               | Corporations Information Act                          |
| Type                              | Extra-Provincial Federal Corporation with Share       |
| Name                              | BALLIOL FINANCIAL LIMITED                             |
| Ontario Corporation Number (OCN)  | 3010615   |
| Governing Jurisdiction            | Canada - Federal                                      |
| Incorporation/Amalgamation Date   | November 02, 2004                                     |
| Registered or Head Office Address | 424 Balliol Street, Toronto, Ontario, Canada, M4S 1E2 |
| Status                            | Refer to Governing Jurisdiction                       |
| Date Commenced in Ontario         | November 02, 2004                                     |
| Principal Place of Business       | [Not Provided]  |

This is Exhibit "3" referred to in the Affidavit  
of Philip O'Gorman sworn by video conference  
before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

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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**Chief Officer or Manager**

There are no chief officer or managers on file for this corporation.

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**

Refer to Governing Jurisdiction

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**

| <b>Filing Name</b>                                     | <b>Effective Date</b> |
|--|-----------------------|
| CIA - Initial Return<br>PAF: SEAN ZABOROSKI - DIRECTOR | November 03, 2004     |

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

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.

Ministry of Public and  
Business Service Delivery

## Profile Report

2037237 ONTARIO INC. as of June 30, 2023

|                                   |   |
|-----------------------------------|---|
| Act                               | Business Corporations Act                             |
| Type                              | Ontario Business Corporation                          |
| Name                              | 2037237 ONTARIO INC.                                  |
| Ontario Corporation Number (OCN)  | 2037237   |
| Governing Jurisdiction            | Canada - Ontario                                      |
| Status                            | Active  |
| Date of Incorporation             | December 10, 2003                                     |
| Registered or Head Office Address | 2300 Yonge St, 705, Toronto, Ontario, Canada, M4P 1E4 |

This is Exhibit "4" referred to in the Affidavit  
of Philip O'Gorman sworn by video conference  
before me, this 4th day of July, 2023

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

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

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

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

Director/Registrar

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**Active Director(s)**

|                             |   |
|-----------------------------|---|
| Minimum Number of Directors | 1 |
| Maximum Number of Directors | 1 |

|                     |   |
|---------------------|---|
| Name                | BEATA E. ZABOROSKI  |
| Address for Service | 60 Pleasant Boulevard, 2401, Toronto, Ontario, Canada,<br>M4T 1K1 |
| Resident Canadian   | Yes   |
| Date Began          | December 10, 2003   |

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*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)****Name**

BEATA E. ZABOROSKI

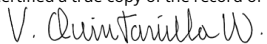
**Position**

President

**Address for Service**60 Pleasant Boulevard, 2401, Toronto, Ontario, Canada,  
M4T 1K1**Date Began**

December 10, 2003

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



Director/Registrar

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**Corporate Name History****Name**

2037237 ONTARIO INC.

**Effective Date**

December 10, 2003

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*V. Quintanilla W.*

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

**Active Business Names**

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

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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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*V. Quintanilla W.*

Director/Registrar

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## Document List

| Filing Name   | Effective Date  |
|---|-----------------|
| Annual Return - 2019<br>PAF: BEATA ZABOROSKI - DIRECTOR | August 09, 2020 |
| Annual Return - 2018<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 14, 2019   |
| Annual Return - 2017<br>PAF: BEATA ZABOROSKI - DIRECTOR | June 10, 2018   |
| Annual Return - 2016<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 09, 2017   |
| Annual Return - 2015<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 03, 2016   |
| Annual Return - 2014<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 04, 2015   |
| Annual Return - 2013<br>PAF: BEATA ZABOROSKI - DIRECTOR | June 28, 2014   |
| Annual Return - 2012<br>PAF: BEATA ZABOROSKI - DIRECTOR | June 29, 2013   |
| Annual Return - 2011<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 07, 2012   |
| Annual Return - 2010<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 02, 2011   |
| Annual Return - 2009<br>PAF: BEATA ZABOROSKI - DIRECTOR | July 16, 2010   |
| Annual Return - 2008<br>PAF: BEATA ZABOROSKI - DIRECTOR | August 22, 2009 |
| Annual Return - 2007<br>PAF: BEATA ZABOROSKI - DIRECTOR | August 31, 2008 |

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*V. Quintanilla W.*

Director/Registrar

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|  |                    |
|--|--------------------|
| Annual Return - 2006<br>PAF: BEATA ZABOROSKI - DIRECTOR    | September 08, 2007 |
| Annual Return - 2005<br>PAF: BEATA ZABOROSKI - DIRECTOR    | September 16, 2006 |
| Annual Return - 2004<br>PAF: BEATA ZABOROSKI - DIRECTOR    | October 15, 2005   |
| Annual Return - 2003<br>PAF: BEATA ZABOROSKI - DIRECTOR    | October 15, 2005   |
| CIA - Initial Return<br>PAF: BEATA E. ZABOROSKI - DIRECTOR | December 12, 2003  |
| BCA - Articles of Incorporation                            | December 10, 2003  |

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*V. Quintanilla W.*

Director/Registrar

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This is Exhibit "5" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

FORM 460 (Rev 10/2021) A

**ROYAL BANK OF CANADA CREDIT AGREEMENT**

DATE: November 2, 2021

**BORROWER:****HRMJ HOLDINGS INC.**

SRF:

338092687

**ADDRESS** (Street, City/Town, Province, Postal Code)424 BALLIOL STREET  
TORONTO, ON M4S 1E2

Royal Bank of Canada (the "**Bank**") hereby confirms to the undersigned (the "**Borrower**") the following credit facilities (the "**Credit Facilities**"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "**Agreement**"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

**CREDIT FACILITIES**

**Facility #1 Variable rate term loan (non-revolving) in the amount of \$3,111,355.10.** All outstanding principal and interest was payable in full September 26, 2021. Interest rate: RBP - 0.25% per annum.

**Facility #1** as described above in the amount of \$3,111,355.10, which was payable in full on September 26, 2021 (the "**Original Facility #1 Maturity Date**"), is renewed, subject to the following revised terms and conditions with effect retroactive to the Original Facility #1 Maturity Date. The Borrower understands and agrees that any payments which would have become due under this facility, as so revised and renewed, since the Original Facility #1 Maturity Date, will be charged to its account upon acceptance of this Agreement:

**Facility #1 Variable rate term loan (non-revolving), fully drawn in the amount of \$3,111,355.10.** Repayable by consecutive monthly principal payments of \$11,000.00 plus interest based on a remaining 282 month amortization. First payment is due October 26, 2021. This loan has a 12 month term and all outstanding principal and interest is payable in full September 26, 2022. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**SECURITY**

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the "**Security**"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Collateral mortgage in the amount of \$3,300,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at Units 313-318, 6 Eglinton Avenue East, Toronto, Ontario;
- c) Assignment of rents on the Bank's form 760 signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at Units 313-318, 6 Eglinton Avenue East, Toronto, Ontario;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,300,000.00 signed by Beata E. Zaboroski and Sean F. Zaboroski;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,300,000.00 signed by Dr. Zaboroski Dentistry Professional Corporation, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Dr. Zaboroski Dentistry Professional Corporation;

- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,300,000.00 signed by 2037237 Ontario Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 2037237 Ontario Inc.;
- g) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,300,000.00 signed by Balliol Financial Limited, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Balliol Financial Limited;
- h) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$500,000.00 covering the life of Beata E. Zaboroski;
- i) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$2,000,000.00 covering the life of Sean F. Zaboroski;
- j) Certificate of insurance evidencing fire and other perils coverage on the property located at Units 313-318, 6 Eglinton Avenue East, Toronto, Ontario, showing the Bank as first mortgagee.

### **FEES**

#### Renewal Fee:

If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

### **REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual notice to reader financial statements for the Borrower, Dr. Beata Zaboroski Dentistry Professional Corporation, 2037237 Ontario Inc. and Balliol Financial Limited, within 90 days of each fiscal year end;
- b) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower, commencing with the fiscal year ending in 2022;
- c) annual copy of the T1 General and notice of assessment for each of Beata E. Zaboroski and Sean F. Zaboroski, within 90 days of each year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

### **BUSINESS LOAN INSURANCE PLAN**

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that

\* Registered trademark of Royal Bank of Canada.



the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

#### **STANDARD TERMS**

The following standard terms have been provided to the Borrower:

- Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms
- Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

#### **ACCEPTANCE**

This Agreement is open for acceptance until December 2, 2021, after which date it will be null and void, unless extended by the Bank in its sole discretion.

#### **ROYAL BANK OF CANADA**



Per: \_\_\_\_\_  
Title: Vice President

**RBC Contact: AHMER SHAUKAT**

/eb

**CONFIRMATION & ACCEPTANCE**

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this 2<sup>ND</sup> day of NOVEMBER, 2021.

**HRMJ HOLDINGS INC.**

Per: Beata Zalk

Name: BEATA ZABOLOSKE

Title: DIRECTOR

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

I/We have the authority to bind the Borrower

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

#### GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

#### CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

#### AVAILABILITY

**Revolving facilities:** The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

**Non-revolving facilities:** The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

#### LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

#### REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility (“**Reducing Term Loan/Facility**”), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank’s option, the Bank may provide a letter (“**Renewal Letter**”) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank’s option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

#### PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank’s prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower’s agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
- (i) the amount equal to three (3) months’ interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
  - (ii) the present value of the cash flow associated with the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

plus:

- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower’s obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

#### EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

#### CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

#### FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redepositing deposits acquired to make or maintain any facility.

#### GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

#### GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

#### AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

#### SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

#### GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

#### SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

#### DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

#### SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

#### CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

#### JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

#### EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

#### LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

#### FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

#### EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

#### LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

#### WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

#### GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

#### NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

#### COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

#### ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

#### ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

#### CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

#### DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"**Applicable Laws**" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"**Borrowing**" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

**“Business Loan Insurance Plan”** means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

**“Capital Expenditures”** means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

**“Contaminant”** includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

**“Corporate Distributions”** means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

**“Current Assets”** means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

**“Current Liabilities”** means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

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

**“Debt Service Coverage”** means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

**“EBITDA”** means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

**“Environmental Activity”** means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

**“Environmental and Health and Safety Laws”** means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

**“Equivalent Amount”** means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

**“Equity”** means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

**“Financial Assistance”** means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

**“Fixed Charge Coverage”** means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

**“Fixed Charges”** means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

**“Foreign Exchange Forward Contract”** or **“FEF Contract”** means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

**“Funded Debt”** means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

**“Guarantor”** means any Person who has guaranteed the obligations of the Borrower under this Agreement;

**“Lease”** means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

**“Interest Expense”** means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

**“Investment”** means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

**“Letter of Credit”** or **“LC”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

**“Letter of Guarantee”** or **“LG”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;



**“Margin”** or **“Margined”** means that the availability of Borrowings under the credit facilities will be based on the Borrower’s level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

**“Overdraft”** means advances of credit by way of debit balances in the Borrower’s current account;

**“Permitted Encumbrances”** means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

**“Person”** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

**“Policy”** means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

**“Postponed Debt”** means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

**“Potential Prior-Ranking Claims”** means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

**“RBP”** and **“Royal Bank Prime”** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

**“RBUSBR”** and **“Royal Bank US Base Rate”** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

**“Release”** includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

**“Tangible Net Worth”** means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

**“Total Liabilities”** means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

**“Unfunded Capital Expenditures”** means Capital Expenditures not funded by either bank debt or equity proceeds.

**“US”** means United States of America.



This is Exhibit "6" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Royal Bank of Canada**  
**General Security Agreement**

SRF: 338092067  
Borrower: DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

## 1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

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(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each 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 Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

## 4. COVENANTS OF THE DEBTOR

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So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to 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;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

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- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor 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, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if

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Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriate in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the

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representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any

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Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor 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 P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence 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.

#### 14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC 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 Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC 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 and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness 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 the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, 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 any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor 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 "Debtor" 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) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to

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RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

**16.** Debtor represents and warrants that the following information is accurate:

**BUSINESS DEBTOR**

|   |                 |                     |                       |
|---|-----------------|---------------------|-----------------------|
| NAME OF BUSINESS DEBTOR<br>DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                 |                     |                       |
| ADDRESS OF BUSINESS DEBTOR<br>424 BALLIOL STREET                            | CITY<br>TORONTO | PROVINCE<br>ONTARIO | POSTAL CODE<br>M4S1E2 |

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 20<sup>th</sup> day August, 2019

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

Xylia Guan  
WITNESSES

Beata Zaboroski  
BEATA ZABOROSKI



WITNESSES



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**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

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**SCHEDULE "B"****1. Locations of Debtor's Business Operations**

424 BALLIOL STREET,  
TORONTO  
ONTARIO  
CA  
M4S1E2

**2. Locations of Records relating to Collateral**

424 BALLIOL STREET,  
TORONTO  
ONTARIO  
CA  
M4S1E2

**3. Locations of Collateral**

424 BALLIOL STREET,  
TORONTO  
ONTARIO  
CA  
M4S1E2

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**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

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

**PROPERTY DESCRIPTION:** UNIT 13, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2726 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5206333; SUBJECT TO AN EASEMENT OVER PARTS 56, 124, 125, 126 AND 127, 66R30696 IN FAVOUR OF FIRSTLY: PT LT 1, PLAN 639 YORK S/S ROEHAMPTON AVE, PARTS 1 & 2 PLAN 66R15898; SECONDLY: PT LT 2, S/S ROEHAMPTON AVE PLAN 639 NORTH TORONTO PT 1, 66R30686; THIRDLY: PT LT 2, SOUTH SIDE ROEHAMPTON AVENUE PLAN 639 NORTH TORONTO PARTS 2, 3 & 4, 66R30686 AS IN AT5236391; SUBJECT TO AN EASEMENT OVER PART 56, PLAN 66R30696 AS IN AT5302026; CITY OF TORONTO

**PROPERTY REMARKS:** FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019.01.16.


**ESTATE/QUALIFIER:** RECENTLY: CONDOMINIUM FROM 21136-0560  
FEE SIMPLE  
LT ABSOLUTE PLUS

**PIN CREATION DATE:**  
2019/08/12

**OWNERS' NAMES:** HRMJ HOLDINGS INC.  
**CAPACITY SHARE**

| REG. NUM.  | DATE                                       | INSTRUMENT TYPE   | AMOUNT | PARTIES FROM               | PARTIES TO   | CERT/CHKD |
|--|--|-------------------|--------|----------------------------|--|-----------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **          |  |                   |        |                            |  |           |
| **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |  |                   |        |                            |  |           |
| ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **  |  |                   |        |                            |  |           |
| ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **              |  |                   |        |                            |  |           |
| EO98029  | 1965/10/15                                 | AGREEMENT         |        |                            |  | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EO105505   | 1969/07/04                                 | TRANSFER EASEMENT |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
| EO106257   | 1969/11/17                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| EO106652   | 1970/02/19                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EX87014  | 1972/03/06                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| CT175082   | 1976/05/06                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| AT98521  | 2003/02/10                                 | APL (GENERAL)     |        | MIDTOWN I GP LIMITED       | CITY OF TORONTO  | C         |
|  | REMARKS: CASH-IN-LIEU OF PARKING AGREEMENT |                   |        |                            |  |           |
| AT2452827  | 2010/07/21                                 | TRANSFER EASEMENT |        | PENLIM INVESTMENTS LIMITED | CITY OF TORONTO  | C         |

This is Exhibit "7" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

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

LAND  
 REGISTRY  
 OFFICE #66

76726-0108 (LT)

PAGE 2 OF 4  
 PREPARED FOR Jennifer01  
 ON 2023/07/04 AT 17:41:41

\* 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/<br>CHKD |
|-----------|------------|--|--------|---|--|---------------|
| AT3385225 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
| AT3385228 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
| AT3528610 | 2014/02/27 | NOTICE   |        | 656731 ONTARIO LIMITED                            | NE HOLDINGS INC.                               | C             |
| AT3554453 | 2014/04/08 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
|           |            | <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>               |        |   |  |               |
| AT3681305 | 2014/09/05 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
| AT3857990 | 2015/04/15 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.                               | C             |
| AT3857996 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | CITY OF TORONTO                                | C             |
|           |            | <i>REMARKS: AT3740091 TO AT3857990</i>                                   |        |   |  |               |
| AT3857997 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | NE HOLDINGS INC.                               | C             |
|           |            | <i>REMARKS: AT3740091 TO AT3857991</i>                                   |        |   |  |               |
| AT4468861 | 2017/01/24 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ENBRIDGE GAS DISTRIBUTION INC.                 | C             |
| AT5111163 | 2019/04/10 | NOTICE   | \$2    | CITY OF TORONTO                                   |  | C             |
| AT5122223 | 2019/04/26 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ROGERS COMMUNICATIONS INC.                     | C             |
| AT5194229 | 2019/07/25 | NOTICE   |        | CITY OF TORONTO                                   |  | C             |
|           |            | <i>REMARKS: AT5111163</i>  |        |   |  |               |
| TCP2726   | 2019/08/08 | STANDARD CONDO PLN   |        |   |  | C             |
| AT5206333 | 2019/08/08 | CONDO DECLARATION  |        | NE HOLDINGS INC.                                  |  | C             |
| AT5234946 | 2019/09/12 | NOTICE AGREEMENT   |        | NE HOLDINGS INC.                                  |  | C             |
|           |            | <i>REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME.</i> |        |   |  |               |
| AT5234954 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C             |
|           |            | <i>REMARKS: BYLAW 1</i>  |        |   |  |               |
| AT5234967 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C             |

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 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 |
|-----------|------------|---|-------------|--|--|-----------|
|           |            | REMARKS: BYLAW 2  |             |  |  |           |
| AT5234980 | 2019/09/12 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW 3  |             |  |  |           |
| AT5234995 | 2019/09/12 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW 4  |             |  |  |           |
| AT5235008 | 2019/09/12 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW 5  |             |  |  |           |
| AT5235016 | 2019/09/12 | NOTICE AGREEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME. |             |  |  |           |
| AT5235035 | 2019/09/12 | NOTICE AGREEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | NE HOLDINGS INC.                                       | C         |
|           |            | REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME. |             |  |  |           |
| AT5236391 | 2019/09/13 | TRANSFER EASEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | MCD (ROEHAMPTON) INC.                                  | C         |
|           |            | REMARKS: EASEMENT   |             |  |  |           |
| AT5249625 | 2019/09/27 | TRANSFER  | \$3,310,921 | NE HOLDINGS INC.                                       | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | C         |
| AT5249626 | 2019/09/27 | APL ANNEX REST COV  |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  | C         |
| AT5249698 | 2019/09/27 | CHARGE  | \$3,300,000 | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5249719 | 2019/09/27 | NO ASSGN RENT GEN   |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
|           |            | REMARKS: AT5249698 RENTS  |             |  |  |           |
| AT5301399 | 2019/11/22 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW NO. 6  |             |  |  |           |
| AT5301421 | 2019/11/22 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW NO. 7  |             |  |  |           |
| AT5301454 | 2019/11/22 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW NO. 8  |             |  |  |           |
| AT5302026 | 2019/11/25 | TRANSFER EASEMENT   | \$2         | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | CITY OF TORONTO  | C         |
| AT5302045 | 2019/11/25 | POSTPONEMENT  |             | MCD (ROEHAMPTON) INC.                                  | CITY OF TORONTO  | C         |
|           |            | REMARKS: AT5236391 TO AT5302026, AS TO PART 56, PLAN 66R30696     |             |  |  |           |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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76726-0108 (LT)

PAGE 4 OF 4  
 PREPARED FOR Jennifer01  
 ON 2023/07/04 AT 17:41:41

\* 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/<br>CHKD |
|-----------|------------|-------------------|--------|--|--------------------|---------------|
| AT5338709 | 2020/01/10 | APL CH NAME OWNER |        | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | HRMJ HOLDINGS INC. | C             |
| AT6271910 | 2023/01/30 | CONDO BYLAW/98    |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |                    | C             |

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REGISTRY  
OFFICE #66

76726-0109 (LT)

PAGE 1 OF 4

PREPARED FOR Jennifer01  
ON 2023/07/04 AT 17:43:31

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

PROPERTY DESCRIPTION: UNIT 14, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2726 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5206333; SUBJECT TO AN EASEMENT OVER PARTS 56, 124, 125, 126 AND 127, 66R30696 IN FAVOUR OF FIRSTLY: PT LT 1, PLAN 639 YORK S/S ROEHAMPTON AVE, PARTS 1 & 2 PLAN 66R15898; SECONDLY: PT LT 2, S/S ROEHAMPTON AVE PLAN 639 NORTH TORONTO PT 1, 66R30686; THIRDLY: PT LT 2, SOUTH SIDE ROEHAMPTON AVENUE PLAN 639 NORTH TORONTO PARTS 2, 3 & 4, 66R30686 AS IN AT5236391; SUBJECT TO AN EASEMENT OVER PART 56, PLAN 66R30696 AS IN AT5302026; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019.01.16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 21136-0560

PIN CREATION DATE:  
2019/08/12

OWNERS' NAMES HRMJ HOLDINGS INC.

CAPACITY SHARE

| REG. NUM.  | DATE                                       | INSTRUMENT TYPE   | AMOUNT | PARTIES FROM               | PARTIES TO   | CERT/CHKD |
|--|--|-------------------|--------|----------------------------|--|-----------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **          |  |                   |        |                            |  |           |
| **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |  |                   |        |                            |  |           |
| ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **  |  |                   |        |                            |  |           |
| ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **              |  |                   |        |                            |  |           |
| EO98029  | 1965/10/15                                 | AGREEMENT         |        |                            |  | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EO105505   | 1969/07/04                                 | TRANSFER EASEMENT |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
| EO106257   | 1969/11/17                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| EO106652   | 1970/02/19                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EX87014  | 1972/03/06                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| CT175082   | 1976/05/06                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| AT98521  | 2003/02/10                                 | APL (GENERAL)     |        | MIDTOWN I GP LIMITED       | CITY OF TORONTO  | C         |
|  | REMARKS: CASH-IN-LIEU OF PARKING AGREEMENT |                   |        |                            |  |           |
| AT2452827  | 2010/07/21                                 | TRANSFER EASEMENT |        | PENLIM INVESTMENTS LIMITED | CITY OF TORONTO  | C         |

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/<br>CHKD |
|-----------|------------|--|--------|---|--|---------------|
| AT3385225 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
| AT3385228 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
| AT3528610 | 2014/02/27 | NOTICE   |        | 656731 ONTARIO LIMITED                            | NE HOLDINGS INC.                               | C             |
| AT3554453 | 2014/04/08 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
|           |            | <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>               |        |   |  |               |
| AT3681305 | 2014/09/05 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C             |
| AT3857990 | 2015/04/15 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.                               | C             |
| AT3857996 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | CITY OF TORONTO                                | C             |
|           |            | <i>REMARKS: AT3740091 TO AT3857990</i>                                   |        |   |  |               |
| AT3857997 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | NE HOLDINGS INC.                               | C             |
|           |            | <i>REMARKS: AT3740091 TO AT3857991</i>                                   |        |   |  |               |
| AT4468861 | 2017/01/24 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ENBRIDGE GAS DISTRIBUTION INC.                 | C             |
| AT5111163 | 2019/04/10 | NOTICE   | \$2    | CITY OF TORONTO                                   |  | C             |
| AT5122223 | 2019/04/26 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ROGERS COMMUNICATIONS INC.                     | C             |
| AT5194229 | 2019/07/25 | NOTICE   |        | CITY OF TORONTO                                   |  | C             |
|           |            | <i>REMARKS: AT5111163</i>  |        |   |  |               |
| TCP2726   | 2019/08/08 | STANDARD CONDO PLN   |        |   |  | C             |
| AT5206333 | 2019/08/08 | CONDO DECLARATION  |        | NE HOLDINGS INC.                                  |  | C             |
| AT5234946 | 2019/09/12 | NOTICE AGREEMENT   |        | NE HOLDINGS INC.                                  |  | C             |
|           |            | <i>REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME.</i> |        |   |  |               |
| AT5234954 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C             |
|           |            | <i>REMARKS: BYLAW 1</i>  |        |   |  |               |
| AT5234967 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C             |

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| REG. NUM.   | DATE       | INSTRUMENT TYPE    | AMOUNT      | PARTIES FROM   | PARTIES TO   | CERT/CHKD |
|---|------------|--------------------|-------------|--|--|-----------|
| AT5234980   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5234995   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235008   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235016   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235035   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | NE HOLDINGS INC.                                       | C         |
| AT5236391   | 2019/09/13 | TRANSFER EASEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | MCD (ROEHAMPTON) INC.                                  | C         |
| AT5249625   | 2019/09/27 | TRANSFER           | \$3,310,921 | NE HOLDINGS INC.                                       | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | C         |
| AT5249626   | 2019/09/27 | APL ANNEX REST COV |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  | C         |
| AT5249698   | 2019/09/27 | CHARGE             | \$3,300,000 | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5249719   | 2019/09/27 | NO ASSGN RENT GEN  |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5301399   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301421   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301454   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5302026   | 2019/11/25 | TRANSFER EASEMENT  | \$2         | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | CITY OF TORONTO  | C         |
| AT5302045   | 2019/11/25 | POSTPONEMENT       |             | MCD (ROEHAMPTON) INC.                                  | CITY OF TORONTO  | C         |
| REMARKS: AT5236391 TO AT5302026, AS TO PART 56, PLAN 66R30696 |            |                    |             |  |  |           |

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76726-0109 (LT)

PAGE 4 OF 4  
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ON 2023/07/04 AT 17:43:31

\* 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/<br>CHKD |
|-----------|------------|-------------------|--------|--|--------------------|---------------|
| AT5338709 | 2020/01/10 | APL CH NAME OWNER |        | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | HRMJ HOLDINGS INC. | C             |
| AT6271910 | 2023/01/30 | CONDO BYLAW/98    |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |                    | C             |

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

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

PROPERTY DESCRIPTION: UNIT 15, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2726 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5206333; SUBJECT TO AN EASEMENT OVER PARTS 56, 124, 125, 126 AND 127, 66R30696 IN FAVOUR OF FIRSTLY: PT LT 1, PLAN 639 YORK S/S ROEHAMPTON AVE, PARTS 1 & 2 PLAN 66R15898; SECONDLY: PT LT 2, S/S ROEHAMPTON AVE PLAN 639 NORTH TORONTO PT 1, 66R30686; THIRDLY: PT LT 2, SOUTH SIDE ROEHAMPTON AVENUE PLAN 639 NORTH TORONTO PARTS 2, 3 & 4, 66R30686 AS IN AT5236391; SUBJECT TO AN EASEMENT OVER PART 56, PLAN 66R30696 AS IN AT5302026; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019.01.16.

ESTATE/QUALIFIER: RECENTLY:  
FEE SIMPLE CONDOMINIUM FROM 21136-0560  
LT ABSOLUTE PLUS

PIN CREATION DATE:  
2019/08/12

OWNERS' NAMES CAPACITY SHARE  
HRMJ HOLDINGS INC.

| REG. NUM.  | DATE                                       | INSTRUMENT TYPE   | AMOUNT | PARTIES FROM               | PARTIES TO   | CERT/CHKD |
|--|--|-------------------|--------|----------------------------|--|-----------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **          |  |                   |        |                            |  |           |
| **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |  |                   |        |                            |  |           |
| ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **  |  |                   |        |                            |  |           |
| ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **              |  |                   |        |                            |  |           |
| EO98029  | 1965/10/15                                 | AGREEMENT         |        |                            |  | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EO105505   | 1969/07/04                                 | TRANSFER EASEMENT |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
| EO106257   | 1969/11/17                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| EO106652   | 1970/02/19                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EX87014  | 1972/03/06                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| CT175082   | 1976/05/06                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| AT98521  | 2003/02/10                                 | APL (GENERAL)     |        | MIDTOWN I GP LIMITED       | CITY OF TORONTO  | C         |
|  | REMARKS: CASH-IN-LIEU OF PARKING AGREEMENT |                   |        |                            |  |           |
| AT2452827  | 2010/07/21                                 | TRANSFER EASEMENT |        | PENLIM INVESTMENTS LIMITED | CITY OF TORONTO  | 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 |
|-----------|------------|---|--------|---|--|-----------|
| AT3385225 | 2013/08/22 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3385228 | 2013/08/22 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3528610 | 2014/02/27 | NOTICE  |        | 656731 ONTARIO LIMITED                            | NE HOLDINGS INC.                               | C         |
| AT3554453 | 2014/04/08 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
|           |            | REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD               |        |   |  |           |
| AT3681305 | 2014/09/05 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3857990 | 2015/04/15 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.                               | C         |
| AT3857996 | 2015/04/15 | POSTPONEMENT  |        | RIOCAN MORTGAGE CORP.                             | CITY OF TORONTO                                | C         |
|           |            | REMARKS: AT3740091 TO AT3857990                                   |        |   |  |           |
| AT3857997 | 2015/04/15 | POSTPONEMENT  |        | RIOCAN MORTGAGE CORP.                             | NE HOLDINGS INC.                               | C         |
|           |            | REMARKS: AT3740091 TO AT3857991                                   |        |   |  |           |
| AT4468861 | 2017/01/24 | TRANSFER EASEMENT   | \$2    | NE HOLDINGS INC.                                  | ENBRIDGE GAS DISTRIBUTION INC.                 | C         |
| AT5111163 | 2019/04/10 | NOTICE  | \$2    | CITY OF TORONTO                                   |  | C         |
| AT5122223 | 2019/04/26 | TRANSFER EASEMENT   | \$2    | NE HOLDINGS INC.                                  | ROGERS COMMUNICATIONS INC.                     | C         |
| AT5194229 | 2019/07/25 | NOTICE  |        | CITY OF TORONTO                                   |  | C         |
|           |            | REMARKS: AT5111163  |        |   |  |           |
| TCP2726   | 2019/08/08 | STANDARD CONDO PLN  |        |   |  | C         |
| AT5206333 | 2019/08/08 | CONDO DECLARATION   |        | NE HOLDINGS INC.                                  |  | C         |
| AT5234946 | 2019/09/12 | NOTICE AGREEMENT  |        | NE HOLDINGS INC.                                  |  | C         |
|           |            | REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME. |        |   |  |           |
| AT5234954 | 2019/09/12 | CONDO BYLAW/98  |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C         |
|           |            | REMARKS: BYLAW 1  |        |   |  |           |
| AT5234967 | 2019/09/12 | CONDO BYLAW/98  |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | 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 |
|---|------------|--------------------|-------------|--|--|-----------|
| AT5234980   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5234995   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235008   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235016   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235035   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | NE HOLDINGS INC.                                       | C         |
| AT5236391   | 2019/09/13 | TRANSFER EASEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | MCD (ROEHAMPTON) INC.                                  | C         |
| AT5249625   | 2019/09/27 | TRANSFER           | \$3,310,921 | NE HOLDINGS INC.                                       | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | C         |
| AT5249626   | 2019/09/27 | APL ANNEX REST COV |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  | C         |
| AT5249698   | 2019/09/27 | CHARGE             | \$3,300,000 | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5249719   | 2019/09/27 | NO ASSGN RENT GEN  |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5301399   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301421   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301454   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5302026   | 2019/11/25 | TRANSFER EASEMENT  | \$2         | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | CITY OF TORONTO  | C         |
| AT5302045   | 2019/11/25 | POSTPONEMENT       |             | MCD (ROEHAMPTON) INC.                                  | CITY OF TORONTO  | C         |
| REMARKS: AT5236391 TO AT5302026, AS TO PART 56, PLAN 66R30696 |            |                    |             |  |  |           |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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76726-0110 (LT)

PAGE 4 OF 4  
PREPARED FOR Jennifer01  
ON 2023/07/04 AT 17:48:17

\* 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/<br>CHKD |
|-----------|------------|-------------------|--------|--|--------------------|---------------|
| AT5338709 | 2020/01/10 | APL CH NAME OWNER |        | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | HRMJ HOLDINGS INC. | C             |
| AT6271910 | 2023/01/30 | CONDO BYLAW/98    |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |                    | 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.

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REGISTRY  
OFFICE #66

76726-0111 (LT)

PAGE 1 OF 4  
PREPARED FOR Jennifer01  
ON 2023/07/04 AT 17:49:37

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

PROPERTY DESCRIPTION: UNIT 16, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2726 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5206333; SUBJECT TO AN EASEMENT OVER PARTS 56, 124, 125, 126 AND 127, 66R30696 IN FAVOUR OF FIRSTLY: PT LT 1, PLAN 639 YORK S/S ROEHAMPTON AVE, PARTS 1 & 2 PLAN 66R15898; SECONDLY: PT LT 2, S/S ROEHAMPTON AVE PLAN 639 NORTH TORONTO PT 1, 66R30686; THIRDLY: PT LT 2, SOUTH SIDE ROEHAMPTON AVENUE PLAN 639 NORTH TORONTO PARTS 2, 3 & 4, 66R30686 AS IN AT5236391; SUBJECT TO AN EASEMENT OVER PART 56, PLAN 66R30696 AS IN AT5302026; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019.01.16.

ESTATE/QUALIFIER: RECENTLY:  
FEE SIMPLE CONDOMINIUM FROM 21136-0560  
LT ABSOLUTE PLUS

PIN CREATION DATE:  
2019/08/12

OWNERS' NAMES CAPACITY SHARE  
HRMJ HOLDINGS INC.

| REG. NUM.  | DATE                                       | INSTRUMENT TYPE   | AMOUNT | PARTIES FROM               | PARTIES TO   | CERT/CHKD |
|--|--|-------------------|--------|----------------------------|--|-----------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **          |  |                   |        |                            |  |           |
| **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |  |                   |        |                            |  |           |
| ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **  |  |                   |        |                            |  |           |
| ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **              |  |                   |        |                            |  |           |
| EO98029  | 1965/10/15                                 | AGREEMENT         |        |                            |  | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EO105505   | 1969/07/04                                 | TRANSFER EASEMENT |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
| EO106257   | 1969/11/17                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| EO106652   | 1970/02/19                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EX87014  | 1972/03/06                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| CT175082   | 1976/05/06                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| AT98521  | 2003/02/10                                 | APL (GENERAL)     |        | MIDTOWN I GP LIMITED       | CITY OF TORONTO  | C         |
|  | REMARKS: CASH-IN-LIEU OF PARKING AGREEMENT |                   |        |                            |  |           |
| AT2452827  | 2010/07/21                                 | TRANSFER EASEMENT |        | PENLIM INVESTMENTS LIMITED | CITY OF TORONTO  | 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 |  |
|-----------|------------|---|--------|---|--|-----------|--|
| AT3385225 | 2013/08/22 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |  |
| AT3385228 | 2013/08/22 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |  |
| AT3528610 | 2014/02/27 | NOTICE  |        | 656731 ONTARIO LIMITED                            | NE HOLDINGS INC.                               | C         |  |
| AT3554453 | 2014/04/08 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |  |
|           |            | REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD               |        |   |  |           |  |
| AT3681305 | 2014/09/05 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |  |
| AT3857990 | 2015/04/15 | NOTICE  | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.                               | C         |  |
| AT3857996 | 2015/04/15 | POSTPONEMENT  |        | RIOCAN MORTGAGE CORP.                             | CITY OF TORONTO                                | C         |  |
|           |            | REMARKS: AT3740091 TO AT3857990                                   |        |   |  |           |  |
| AT3857997 | 2015/04/15 | POSTPONEMENT  |        | RIOCAN MORTGAGE CORP.                             | NE HOLDINGS INC.                               | C         |  |
|           |            | REMARKS: AT3740091 TO AT3857991                                   |        |   |  |           |  |
| AT4468861 | 2017/01/24 | TRANSFER EASEMENT   | \$2    | NE HOLDINGS INC.                                  | ENBRIDGE GAS DISTRIBUTION INC.                 | C         |  |
| AT5111163 | 2019/04/10 | NOTICE  | \$2    | CITY OF TORONTO                                   |  | C         |  |
| AT5122223 | 2019/04/26 | TRANSFER EASEMENT   | \$2    | NE HOLDINGS INC.                                  | ROGERS COMMUNICATIONS INC.                     | C         |  |
| AT5194229 | 2019/07/25 | NOTICE  |        | CITY OF TORONTO                                   |  | C         |  |
|           |            | REMARKS: AT5111163  |        |   |  |           |  |
| TCP2726   | 2019/08/08 | STANDARD CONDO PLN  |        |   |  | C         |  |
| AT5206333 | 2019/08/08 | CONDO DECLARATION   |        | NE HOLDINGS INC.                                  |  | C         |  |
| AT5234946 | 2019/09/12 | NOTICE AGREEMENT  |        | NE HOLDINGS INC.                                  |  | C         |  |
|           |            | REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME. |        |   |  |           |  |
| AT5234954 | 2019/09/12 | CONDO BYLAW/98  |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C         |  |
|           |            | REMARKS: BYLAW 1  |        |   |  |           |  |
| AT5234967 | 2019/09/12 | CONDO BYLAW/98  |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C         |  |

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| REG. NUM.   | DATE       | INSTRUMENT TYPE    | AMOUNT      | PARTIES FROM   | PARTIES TO   | CERT/CHKD |
|---|------------|--------------------|-------------|--|--|-----------|
| AT5234980   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5234995   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235008   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235016   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235035   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | NE HOLDINGS INC.                                       | C         |
| AT5236391   | 2019/09/13 | TRANSFER EASEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | MCD (ROEHAMPTON) INC.                                  | C         |
| AT5249625   | 2019/09/27 | TRANSFER           | \$3,310,921 | NE HOLDINGS INC.                                       | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | C         |
| AT5249626   | 2019/09/27 | APL ANNEX REST COV |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  | C         |
| AT5249698   | 2019/09/27 | CHARGE             | \$3,300,000 | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5249719   | 2019/09/27 | NO ASSGN RENT GEN  |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5301399   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301421   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301454   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5302026   | 2019/11/25 | TRANSFER EASEMENT  | \$2         | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | CITY OF TORONTO  | C         |
| AT5302045   | 2019/11/25 | POSTPONEMENT       |             | MCD (ROEHAMPTON) INC.                                  | CITY OF TORONTO  | C         |
| REMARKS: AT5236391 TO AT5302026, AS TO PART 56, PLAN 66R30696 |            |                    |             |  |  |           |

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 OFFICE #66

76726-0111 (LT)

PAGE 4 OF 4  
 PREPARED FOR Jennifer01  
 ON 2023/07/04 AT 17:49:37

\* 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/<br>CHKD |
|-----------|------------|-------------------|--------|--|--------------------|---------------|
| AT5338709 | 2020/01/10 | APL CH NAME OWNER |        | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | HRMJ HOLDINGS INC. | C             |
| AT6271910 | 2023/01/30 | CONDO BYLAW/98    |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |                    | C             |

LAND  
REGISTRY  
OFFICE #66

76726-0112 (LT)

PAGE 1 OF 4  
PREPARED FOR Jennifer01  
ON 2023/07/04 AT 17:50:29

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

PROPERTY DESCRIPTION: UNIT 17, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2726 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5206333; SUBJECT TO AN EASEMENT OVER PARTS 56, 124, 125, 126 AND 127, 66R30696 IN FAVOUR OF FIRSTLY: PT LT 1, PLAN 639 YORK S/S ROEHAMPTON AVE, PARTS 1 & 2 PLAN 66R15898; SECONDLY: PT LT 2, S/S ROEHAMPTON AVE PLAN 639 NORTH TORONTO PT 1, 66R30686; THIRDLY: PT LT 2, SOUTH SIDE ROEHAMPTON AVENUE PLAN 639 NORTH TORONTO PARTS 2, 3 & 4, 66R30686 AS IN AT5236391; SUBJECT TO AN EASEMENT OVER PART 56, PLAN 66R30696 AS IN AT5302026; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019.01.16.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 21136-0560

PIN CREATION DATE:  
2019/08/12

OWNERS' NAMES  
HRMJ HOLDINGS INC.

CAPACITY SHARE

| REG. NUM.  | DATE                                       | INSTRUMENT TYPE   | AMOUNT | PARTIES FROM               | PARTIES TO   | CERT/CHKD |
|--|--|-------------------|--------|----------------------------|--|-----------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **          |  |                   |        |                            |  |           |
| **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |  |                   |        |                            |  |           |
| ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **  |  |                   |        |                            |  |           |
| ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **              |  |                   |        |                            |  |           |
| EO98029  | 1965/10/15                                 | AGREEMENT         |        |                            |  | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EO105505   | 1969/07/04                                 | TRANSFER EASEMENT |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
| EO106257   | 1969/11/17                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| EO106652   | 1970/02/19                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EX87014  | 1972/03/06                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| CT175082   | 1976/05/06                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| AT98521  | 2003/02/10                                 | APL (GENERAL)     |        | MIDTOWN I GP LIMITED       | CITY OF TORONTO  | C         |
|  | REMARKS: CASH-IN-LIEU OF PARKING AGREEMENT |                   |        |                            |  |           |
| AT2452827  | 2010/07/21                                 | TRANSFER EASEMENT |        | PENLIM INVESTMENTS LIMITED | CITY OF TORONTO  | C         |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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REGISTRY  
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76726-0112 (LT)

PAGE 2 OF 4  
PREPARED FOR Jennifer01  
ON 2023/07/04 AT 17:50:29

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

| REG. NUM. | DATE       | INSTRUMENT TYPE  | AMOUNT | PARTIES FROM                                      | PARTIES TO                                     | CERT/CHKD |
|-----------|------------|--|--------|---|--|-----------|
| AT3385225 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3385228 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3528610 | 2014/02/27 | NOTICE   |        | 656731 ONTARIO LIMITED                            | NE HOLDINGS INC.                               | C         |
| AT3554453 | 2014/04/08 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
|           |            | <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>               |        |   |  |           |
| AT3681305 | 2014/09/05 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3857990 | 2015/04/15 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.                               | C         |
| AT3857996 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | CITY OF TORONTO                                | C         |
|           |            | <i>REMARKS: AT3740091 TO AT3857990</i>                                   |        |   |  |           |
| AT3857997 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | NE HOLDINGS INC.                               | C         |
|           |            | <i>REMARKS: AT3740091 TO AT3857991</i>                                   |        |   |  |           |
| AT4468861 | 2017/01/24 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ENBRIDGE GAS DISTRIBUTION INC.                 | C         |
| AT5111163 | 2019/04/10 | NOTICE   | \$2    | CITY OF TORONTO                                   |  | C         |
| AT5122223 | 2019/04/26 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ROGERS COMMUNICATIONS INC.                     | C         |
| AT5194229 | 2019/07/25 | NOTICE   |        | CITY OF TORONTO                                   |  | C         |
|           |            | <i>REMARKS: AT5111163</i>  |        |   |  |           |
| TCP2726   | 2019/08/08 | STANDARD CONDO PLN   |        |   |  | C         |
| AT5206333 | 2019/08/08 | CONDO DECLARATION  |        | NE HOLDINGS INC.                                  |  | C         |
| AT5234946 | 2019/09/12 | NOTICE AGREEMENT   |        | NE HOLDINGS INC.                                  |  | C         |
|           |            | <i>REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME.</i> |        |   |  |           |
| AT5234954 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C         |
|           |            | <i>REMARKS: BYLAW 1</i>  |        |   |  |           |
| AT5234967 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | 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 |
|---|------------|--------------------|-------------|--|--|-----------|
| AT5234980   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5234995   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235008   | 2019/09/12 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235016   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5235035   | 2019/09/12 | NOTICE AGREEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | NE HOLDINGS INC.                                       | C         |
| AT5236391   | 2019/09/13 | TRANSFER EASEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | MCD (ROEHAMPTON) INC.                                  | C         |
| AT5249625   | 2019/09/27 | TRANSFER           | \$3,310,921 | NE HOLDINGS INC.                                       | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | C         |
| AT5249626   | 2019/09/27 | APL ANNEX REST COV |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  | C         |
| AT5249698   | 2019/09/27 | CHARGE             | \$3,300,000 | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5249719   | 2019/09/27 | NO ASSGN RENT GEN  |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5301399   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301421   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5301454   | 2019/11/22 | CONDO BYLAW/98     |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
| AT5302026   | 2019/11/25 | TRANSFER EASEMENT  | \$2         | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | CITY OF TORONTO  | C         |
| AT5302045   | 2019/11/25 | POSTPONEMENT       |             | MCD (ROEHAMPTON) INC.                                  | CITY OF TORONTO  | C         |
| REMARKS: AT5236391 TO AT5302026, AS TO PART 56, PLAN 66R30696 |            |                    |             |  |  |           |

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76726-0112 (LT)

PAGE 4 OF 4  
 PREPARED FOR Jennifer01  
 ON 2023/07/04 AT 17:50:29

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

| REG. NUM. | DATE       | INSTRUMENT TYPE   | AMOUNT | PARTIES FROM   | PARTIES TO         | CERT/<br>CHKD |
|-----------|------------|-------------------|--------|--|--------------------|---------------|
| AT5338709 | 2020/01/10 | APL CH NAME OWNER |        | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | HRMJ HOLDINGS INC. | C             |
| AT6271910 | 2023/01/30 | CONDO BYLAW/98    |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |                    | C             |

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PAGE 1 OF 4  
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PROPERTY DESCRIPTION: UNIT 18, LEVEL 3, TORONTO STANDARD CONDOMINIUM PLAN NO. 2726 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5206333; SUBJECT TO AN EASEMENT OVER PARTS 56, 124, 125, 126 AND 127, 66R30696 IN FAVOUR OF FIRSTLY: PT LT 1, PLAN 639 YORK S/S ROEHAMPTON AVE, PARTS 1 & 2 PLAN 66R15898; SECONDLY: PT LT 2, S/S ROEHAMPTON AVE PLAN 639 NORTH TORONTO PT 1, 66R30686; THIRDLY: PT LT 2, SOUTH SIDE ROEHAMPTON AVENUE PLAN 639 NORTH TORONTO PARTS 2, 3 & 4, 66R30686 AS IN AT5236391; SUBJECT TO AN EASEMENT OVER PART 56, PLAN 66R30696 AS IN AT5302026; CITY OF TORONTO

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2019.01.16.

ESTATE/QUALIFIER: FEE SIMPLE LT ABSOLUTE PLUS  
RECENTLY: CONDOMINIUM FROM 21136-0560

PIN CREATION DATE:  
2019/08/12

OWNERS' NAMES HRMJ HOLDINGS INC.  
CAPACITY SHARE

| REG. NUM.  | DATE                                       | INSTRUMENT TYPE   | AMOUNT | PARTIES FROM               | PARTIES TO   | CERT/CHKD |
|--|--|-------------------|--------|----------------------------|--|-----------|
| ** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **          |  |                   |        |                            |  |           |
| **SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND * |  |                   |        |                            |  |           |
| ** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **  |  |                   |        |                            |  |           |
| ** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **              |  |                   |        |                            |  |           |
| EO98029  | 1965/10/15                                 | AGREEMENT         |        |                            |  | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EO105505   | 1969/07/04                                 | TRANSFER EASEMENT |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
| EO106257   | 1969/11/17                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| EO106652   | 1970/02/19                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| EX87014  | 1972/03/06                                 | AGREEMENT         |        |                            | THE CORPORATION OF THE CITY OF TORONTO<br>THE MUNICIPALITY OF METROPOLITAN TORONTO | C         |
|  | REMARKS: ENCROACHMENT                      |                   |        |                            |  |           |
| CT175082   | 1976/05/06                                 | AGREEMENT         |        |                            | THE MUNICIPALITY OF METROPOLITAN TORONTO   | C         |
|  | REMARKS: EASEMENT                          |                   |        |                            |  |           |
| AT98521  | 2003/02/10                                 | APL (GENERAL)     |        | MIDTOWN I GP LIMITED       | CITY OF TORONTO  | C         |
|  | REMARKS: CASH-IN-LIEU OF PARKING AGREEMENT |                   |        |                            |  |           |
| AT2452827  | 2010/07/21                                 | TRANSFER EASEMENT |        | PENLIM INVESTMENTS LIMITED | CITY OF TORONTO  | C         |

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| REG. NUM. | DATE       | INSTRUMENT TYPE  | AMOUNT | PARTIES FROM                                      | PARTIES TO                                     | CERT/CHKD |
|-----------|------------|--|--------|---|--|-----------|
| AT3385225 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3385228 | 2013/08/22 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3528610 | 2014/02/27 | NOTICE   |        | 656731 ONTARIO LIMITED                            | NE HOLDINGS INC.                               | C         |
| AT3554453 | 2014/04/08 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
|           |            | <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>               |        |   |  |           |
| AT3681305 | 2014/09/05 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.<br>PENLIM INVESTMENTS LIMITED | C         |
| AT3857990 | 2015/04/15 | NOTICE   | \$2    | CITY OF TORONTO                                   | NE HOLDINGS INC.                               | C         |
| AT3857996 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | CITY OF TORONTO                                | C         |
|           |            | <i>REMARKS: AT3740091 TO AT3857990</i>                                   |        |   |  |           |
| AT3857997 | 2015/04/15 | POSTPONEMENT   |        | RIOCAN MORTGAGE CORP.                             | NE HOLDINGS INC.                               | C         |
|           |            | <i>REMARKS: AT3740091 TO AT3857991</i>                                   |        |   |  |           |
| AT4468861 | 2017/01/24 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ENBRIDGE GAS DISTRIBUTION INC.                 | C         |
| AT5111163 | 2019/04/10 | NOTICE   | \$2    | CITY OF TORONTO                                   |  | C         |
| AT5122223 | 2019/04/26 | TRANSFER EASEMENT  | \$2    | NE HOLDINGS INC.                                  | ROGERS COMMUNICATIONS INC.                     | C         |
| AT5194229 | 2019/07/25 | NOTICE   |        | CITY OF TORONTO                                   |  | C         |
|           |            | <i>REMARKS: AT5111163</i>  |        |   |  |           |
| TCP2726   | 2019/08/08 | STANDARD CONDO PLN   |        |   |  | C         |
| AT5206333 | 2019/08/08 | CONDO DECLARATION  |        | NE HOLDINGS INC.                                  |  | C         |
| AT5234946 | 2019/09/12 | NOTICE AGREEMENT   |        | NE HOLDINGS INC.                                  |  | C         |
|           |            | <i>REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME.</i> |        |   |  |           |
| AT5234954 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C         |
|           |            | <i>REMARKS: BYLAW 1</i>  |        |   |  |           |
| AT5234967 | 2019/09/12 | CONDO BYLAW/98   |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726 |  | C         |

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| REG. NUM. | DATE       | INSTRUMENT TYPE   | AMOUNT      | PARTIES FROM   | PARTIES TO   | CERT/CHKD |
|-----------|------------|---|-------------|--|--|-----------|
|           |            | REMARKS: BYLAW 2  |             |  |  |           |
| AT5234980 | 2019/09/12 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW 3  |             |  |  |           |
| AT5234995 | 2019/09/12 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW 4  |             |  |  |           |
| AT5235008 | 2019/09/12 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW 5  |             |  |  |           |
| AT5235016 | 2019/09/12 | NOTICE AGREEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME. |             |  |  |           |
| AT5235035 | 2019/09/12 | NOTICE AGREEMENT  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | NE HOLDINGS INC.                                       | C         |
|           |            | REMARKS: THIS NOTICE WILL BE EFFECTIVE FOR AN INDETERMINATE TIME. |             |  |  |           |
| AT5236391 | 2019/09/13 | TRANSFER EASEMENT   |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | MCD (ROEHAMPTON) INC.                                  | C         |
|           |            | REMARKS: EASEMENT   |             |  |  |           |
| AT5249625 | 2019/09/27 | TRANSFER  | \$3,310,921 | NE HOLDINGS INC.                                       | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | C         |
| AT5249626 | 2019/09/27 | APL ANNEX REST COV  |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  | C         |
| AT5249698 | 2019/09/27 | CHARGE  | \$3,300,000 | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
| AT5249719 | 2019/09/27 | NO ASSGN RENT GEN   |             | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | ROYAL BANK OF CANADA                                   | C         |
|           |            | REMARKS: AT5249698 RENTS  |             |  |  |           |
| AT5301399 | 2019/11/22 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW NO. 6  |             |  |  |           |
| AT5301421 | 2019/11/22 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW NO. 7  |             |  |  |           |
| AT5301454 | 2019/11/22 | CONDO BYLAW/98  |             | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |  | C         |
|           |            | REMARKS: BYLAW NO. 8  |             |  |  |           |
| AT5302026 | 2019/11/25 | TRANSFER EASEMENT   | \$2         | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      | CITY OF TORONTO  | C         |
| AT5302045 | 2019/11/25 | POSTPONEMENT  |             | MCD (ROEHAMPTON) INC.                                  | CITY OF TORONTO  | C         |
|           |            | REMARKS: AT5236391 TO AT5302026, AS TO PART 56, PLAN 66R30696     |             |  |  |           |

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76726-0113 (LT)

PAGE 4 OF 4  
 PREPARED FOR Jennifer01  
 ON 2023/07/04 AT 17:51:07

\* 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/<br>CHKD |
|-----------|------------|-------------------|--------|--|--------------------|---------------|
| AT5338709 | 2020/01/10 | APL CH NAME OWNER |        | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION | HRMJ HOLDINGS INC. | C             |
| AT6271910 | 2023/01/30 | CONDO BYLAW/98    |        | TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2726      |                    | C             |

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Royal Bank

This is Exhibit "8" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

FORM 460 (Rev 10/2021) O

**ROYAL BANK OF CANADA CREDIT AGREEMENT****DATE: February 10, 2022****BORROWER:**

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

**SRF:**

338092067

**ADDRESS** (Street, City/Town, Province, Postal Code)

424 BALLIOL STREET  
TORONTO, ON M4S 1E2

Royal Bank of Canada (the "**Bank**") hereby confirms to the undersigned (the "**Borrower**") the following credit facilities (the "**Credit Facilities**"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "**Agreement**"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

**CREDIT FACILITIES****Facility #1 Revolving demand facility in the amount of \$100,000.00, available by way of RBP based loans.**

Minimum retained balance \$0.00

Revolved by the Bank in increments of \$1,000.00

Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [ ] No [X]

**Facility #2 Variable rate term loan (non-revolving) in the amount of \$897,600.00.** Repayable by consecutive monthly principal payments of \$9,200.00 plus interest based on a 98 month amortization. Next payment is due February 28, 2022. This loan has a 7 month term and all outstanding principal and interest is payable in full on August 31, 2022. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**Facility #3 Variable rate term loan (non-revolving) in the amount of \$454,200.00.** Repayable by consecutive monthly principal payments of \$3,900.00 plus interest based on a 117 month amortization. Next payment is due February 28, 2022. This loan has a 7 month term and all outstanding principal and interest is payable in full on August 31, 2022. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**Facility #4 Lease facility (non-revolving) fully drawn in the amount of \$1,185,052.56.** Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

**Facility #5 Variable rate term loan (non-revolving) in the amount of \$163,333.26.** Repayable by consecutive monthly principal payments of \$3,333.34 plus interest based on a 48 month amortization. Next payment is due February 11, 2022. This loan has a 1 month term and all outstanding principal and interest is payable in full on February 11, 2022. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**Facility #5** as described above in the current amount of \$163,333.26, which is payable in full on February 11, 2022 (the "**Original Facility #5 Maturity Date**"), is renewed, subject to the following revised terms and conditions with effect from and after the Original Facility #5 Maturity Date:

**Facility #5 Variable rate term loan (non-revolving), fully drawn.** Repayable by consecutive monthly principal payments of \$3,333.34 plus interest based on a remaining 48 month amortization. First payment is due March 11, 2022.

This loan has a 12 month term and all outstanding principal and interest is payable in full February 11, 2023. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**Facility #6 Variable rate term loan (non-revolving) in the amount of \$250,000.00.** Repayable by consecutive monthly principal payments of \$6,944.45 plus interest based on a 36 month amortization. First payment is due 30 days from drawdown. This loan has a 12 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

### **OTHER FACILITIES**

The Credit Facilities are in addition to the following facilities (the “**Other Facilities**”). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

a) Credit Card to a maximum amount of \$150,000.00.

### **SECURITY**

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the “**Security**”), shall include:

- a) General security agreement on the Bank’s form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$3,140,000.00 signed by 2037237 Ontario Inc., supported by a general security agreement on the Bank’s form 924 constituting a first ranking security interest in all personal property of 2037237 Ontario Inc.;
- c) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$3,140,000.00 signed by Beata E. Zaboroski and Sean F. Zaboroski;
- d) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$3,140,000.00 signed by Balliol Financial Limited, supported by a general security agreement on the Bank’s form 924 constituting a first ranking security interest in all personal property of Balliol Financial Limited;
- e) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$3,140,000.00 signed by Dr. Beata Zaboroski Dentistry Professional Corporation, supported by a general security agreement on the Bank’s form 924 constituting a first ranking security interest in all personal property of Dr. Beata Zaboroski Dentistry Professional Corporation;
- f) Assignment of life insurance policy on the Bank’s form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$500,000.00 covering the life of Beata E. Zaboroski;
- g) Assignment of life insurance policy on the Bank’s form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$2,000,000.00 covering the life of Sean F. Zaboroski.

### **FEES**

#### **Renewal Fee:**

If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

### **REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual notice to reader/compilation engagement (as applicable) financial statements for the Borrower, Dr. Beata Zaboroski Dentistry Professional Corporation, 2037237 Ontario Inc. and Balliol Financial Limited, within 90 days of each fiscal year end;

® Registered trademark of Royal Bank of Canada.

- b) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower, commencing with the fiscal year ending in 2023;
- c) annual copy of the T1 General and notice of assessment for each of Beata E. Zaboroski and Sean F. Zaboroski, within 90 days of each year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

### **OTHER INFORMATION/REQUIREMENTS**

- a) Proceeds of the initial Borrowing under Facility #6 shall be utilized to repay in full all Borrowings outstanding under Facility #1, and Facility #1 is immediately then cancelled.
- b) In no event will the Credit Facilities or any part thereof be available unless the Bank has received evidence, satisfactory to the Bank, that personal taxes of Beata E. Zaboroski and Sean F. Zaboroski are paid and up to date.
- c) No Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

### **BUSINESS LOAN INSURANCE PLAN**

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

### **STANDARD TERMS**

The following standard terms have been provided to the Borrower:

Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms

Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

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- [ ] Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- [ ] Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

**ACCEPTANCE**

This Agreement is open for acceptance until March 12, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

**ROYAL BANK OF CANADA**



Per: \_\_\_\_\_  
Title: Vice President

**RBC Contact: AHMER SHAUKAT**

/hdc

**CONFIRMATION & ACCEPTANCE**

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION**

Per: \_\_\_\_\_  
e-Signed by Sean Zaboroski  
on 2022-02-19 16:28:33 GMT

Name: Sean Zaboroski  
Title: Signing Officer

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Borrower

® Registered trademark of Royal Bank of Canada.

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

#### GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

#### CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

#### AVAILABILITY

**Revolving facilities:** The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

**Non-revolving facilities:** The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

#### LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

#### REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unexpired or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility (“**Reducing Term Loan/Facility**”), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank’s option, the Bank may provide a letter (“**Renewal Letter**”) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank’s option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

#### PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank’s prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower’s agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
- (i) the amount equal to three (3) months’ interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
  - (ii) the present value of the cash flow associated with the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

plus:

- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower’s obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

#### EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “**Accounts**”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

#### CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

#### FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

#### GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

#### GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

#### AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

#### SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

#### GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

#### SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

#### DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

#### SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

#### CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

#### JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

#### EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

#### LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

#### FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

#### EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

#### LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

#### WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

#### GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

#### NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

#### COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

#### ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

#### ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

#### CONFIDENTIALITY

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

#### DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"**Applicable Laws**" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"**Borrowing**" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

**“Business Loan Insurance Plan”** means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

**“Capital Expenditures”** means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

**“Contaminant”** includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

**“Corporate Distributions”** means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

**“Current Assets”** means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

**“Current Liabilities”** means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

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

**“Debt Service Coverage”** means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

**“EBITDA”** means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

**“Environmental Activity”** means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

**“Environmental and Health and Safety Laws”** means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

**“Equivalent Amount”** means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

**“Equity”** means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

**“Financial Assistance”** means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

**“Fixed Charge Coverage”** means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

**“Fixed Charges”** means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

**“Foreign Exchange Forward Contract”** or **“FEF Contract”** means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

**“Funded Debt”** means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

**“Guarantor”** means any Person who has guaranteed the obligations of the Borrower under this Agreement;

**“Lease”** means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

**“Interest Expense”** means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers’ acceptances.

**“Investment”** means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

**“Letter of Credit”** or **“LC”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

**“Letter of Guarantee”** or **“LG”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

**“Margin”** or **“Margined”** means that the availability of Borrowings under the credit facilities will be based on the Borrower’s level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

**“Overdraft”** means advances of credit by way of debit balances in the Borrower’s current account;

**“Permitted Encumbrances”** means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

**“Person”** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

**“Policy”** means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

**“Postponed Debt”** means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

**“Potential Prior-Ranking Claims”** means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

**“RBP”** and **“Royal Bank Prime”** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

**“RBR”** and **“Royal Bank US Base Rate”** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

**“Release”** includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

**“Tangible Net Worth”** means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

**“Total Liabilities”** means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

**“Unfunded Capital Expenditures”** means Capital Expenditures not funded by either bank debt or equity proceeds.

**“US”** means United States of America.



## Schedule "A"

### DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

**"Applicable Laws"** means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

**"Borrowing"** means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are **"Borrowings"**;

**"Business Day"** means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

**"Business Loan Insurance Plan"** means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

**"Contaminant"** includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

**"Environmental Activity"** means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

**"Environmental and Health and Safety Laws"** means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

**"Equivalent Amount"** means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

**"Guarantor"** means any Person who has guaranteed the obligations of the Borrower under this Agreement;

**"Lease"** means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

**"Maturity Date"** means the date on which a facility is due and payable in full;

**"Permitted Encumbrances"** means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and

b) Security granted in favour of the Bank;

“**Person**” includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity;

“**Policy**” means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

“**Potential Prior-Ranking Claims**” means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

“**RBP**” and “**Royal Bank Prime**” each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

“**Release**” includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

## TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

### REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

### PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

### EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

**GENERAL COVENANTS**

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

**FEES, COSTS AND EXPENSES**

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or

protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

#### **GENERAL INDEMNITY**

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable, or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

#### **AMENDMENTS AND WAIVERS**

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

#### **SUCCESSORS AND ASSIGNS**

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

#### **GAAP**

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

#### **SEVERABILITY**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

**GOVERNING LAW**

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

**DEFAULT BY LAPSE OF TIME**

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

**SET-OFF**

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

**NOTICES**

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

**CONSENT OF DISCLOSURE**

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

**NON-MERGER**

The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

**JOINT AND SEVERAL**

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

**COUNTERPART EXECUTION**

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

**ELECTRONIC MAIL AND FAX TRANSMISSION**

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

**ELECTRONIC IMAGING**

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

**REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank or an Event of Default;
- d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease, if applicable, hereunder.

**LANGUAGE**

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

**WHOLE AGREEMENT**

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

**EXCHANGE RATE FLUCTUATIONS**

If, for any reason, the amount of Borrowings and/or Leases, if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

**JUDGEMENT CURRENCY**

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgement Currency**") any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the

Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

#### **EVENTS OF DEFAULT**

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an “**Event of Default**” which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

#### **INCREASED COSTS**

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower



shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

**CONFIDENTIALITY**

This Agreement and all of its terms are confidential (“**Confidential Information**”). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower’s directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank’s prior written consent.



This is Exhibit "9" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

FORM 460 (Rev 07/2019) O

**ROYAL BANK OF CANADA CREDIT AGREEMENT**

**DATE: August 15, 2019**

|  |                          |
|--|--------------------------|
| <b>BORROWER:</b><br>DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION                             | <b>SRF:</b><br>338092687 |
| <b>ADDRESS</b> (Street, City/Town, Province, Postal Code)<br>424 BALLIOL STREET<br>TORONTO, ON M4S 1E2 |                          |

Royal Bank of Canada (the "**Bank**") hereby confirms to the undersigned (the "**Borrower**") the following credit facilities (the "**Credit Facilities**"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "**Agreement**"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

**CREDIT FACILITIES**

**Facility #1 Variable rate term loan (non-revolving) in the amount of \$3,300,000.00.** Repayable by consecutive monthly principal payments of \$11,000.00 plus interest based on a 300 month amortization. First payment is due 30 days from drawdown. This loan has a 12 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: RBP - 0.25% per annum. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

**SECURITY**

Security for the Borrowing and all other obligations of the Borrower to the Bank, including without limitation, any amounts outstanding under any Leases, if applicable, (collectively, the "**Security**"), shall include:

- a) General security agreement on the Bank's form 924 signed by Dr. Beata Zaboroski Dentistry Professional Corporation constituting a first ranking security interest in all personal property of Dr. Beata Zaboroski Dentistry Professional Corporation;
- b) Collateral mortgage in the amount of \$3,300,000.00 signed by Dr. Beata Zaboroski Dentistry Professional Corporation constituting a first fixed charge on the lands and improvements located at 313-318, 6 Eglinton Ave E, Toronto, ON;
- c) Assignment of rents on the Bank's form 760 signed by Dr. Beata Zaboroski Dentistry Professional Corporation constituting a first ranking assignment of all rents arising from the lands and improvements located at 313-318, 6 Eglinton Ave E, Toronto, ON;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,300,000.00 signed by Beata E Zaboroski and Sean F Zaboroski;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,300,000.00 signed by Dr. Zaboroski Dentistry Professional Corporation, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Dr. Zaboroski Dentistry Professional Corporation;
- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,300,000.00 signed by 2037237 Ontario Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 2037237 Ontario Inc.;
- g) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$500,000.00 covering the life of Beata E. Zaboroski;
- h) Assignment of life insurance policy on the Bank's form 583 signed by the Borrower assigning a life insurance policy in the minimum amount of \$2,000,000.00 covering the life of Sean F. Zaboroski;

\* Registered trademark of Royal Bank of Canada.

- i) Certificate of insurance evidencing fire and other perils coverage on the property located at 313-318, 6 Eglinton Ave, Toronto, ON, showing the Bank as first mortgagee.

### **FEES**

#### **Renewal Fee:**

If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

### **REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual notice to reader financial statements for the Borrower, Dr. Beata Zaboroski Dentistry Professional Corporation and 2037237 Ontario Inc., within 120 days of each fiscal year end;
- b) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2020;
- c) annual copy of the T1 General and notice of assessment for each of Beata E. Zaboroski and Sean F. Zaboroski, within 120 days of each year end;
- d) such other financial and operating statements and reports as and when the Bank may reasonably require.

### **OTHER INFORMATION/REQUIREMENTS**

- a) In no event will the Credit Facilities or any part thereof be available unless the Bank has received:
  - i) an appraisal in respect of the property described as Unit 13-18 Eglinton Ave E., Toronto, ON, confirming a minimum market value of \$3,300,000.00, completed by an appraiser acceptable to the Bank.
  - ii) an environmental questionnaire in respect of the Borrower and/or site checklist(s) in respect of all applicable real property on which the Borrower has granted Security to the Bank, on the Bank's standard form(s) and containing findings acceptable to the Bank.
  - iii) evidence, satisfactory to the Bank, that liability and property insurance is maintained by the Borrower in amounts and on such terms as are acceptable to the Bank.
  - iv) a copy of the executed purchase and sale agreement in respect of the property located at Unit 13-18 Eglinton Ave E., Toronto, ON, containing terms and conditions satisfactory to the Bank.
- b) In no event will the Credit Facilities or any part thereof be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.

### **BUSINESS LOAN INSURANCE PLAN**

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan

\* Registered trademark of Royal Bank of Canada.

Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

### **STANDARD TERMS**


The following standard terms have been provided to the Borrower:

- Form 472 (07/2019) Royal Bank of Canada Credit Agreement - Standard Terms  
 Form 473 (02/2019) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms  
 Form 473A (10/2017) Royal Bank of Canada Credit Agreement - RBC Covarity Terms and Conditions  
 Form 473B (02/2019) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms

### **ACCEPTANCE**

This Agreement is open for acceptance until September 14, 2019, after which date it will be null and void, unless extended by the Bank in its sole discretion.

### **ROYAL BANK OF CANADA**

Per:   
 Title: Vice President

### **RBC Contact: XYLIA YUEN**

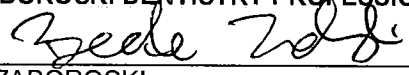
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### **CONFIRMATION & ACCEPTANCE**

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this 20<sup>th</sup> day of August, 2019.

### **DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION**

Per:   
 Name: BEATA ZABOROSKI  
 Title: PRESIDENT

Per: \_\_\_\_\_  
 Name:  
 Title:

I/We have the authority to bind the Borrower

\* Registered trademark of Royal Bank of Canada.

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

#### GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

#### CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

#### AVAILABILITY

**Revolving facilities:** The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

**Non-revolving facilities:** The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

#### LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

#### REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmaturing or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility (“Reducing Term Loan/Facility”), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank’s option, the Bank may provide a letter (“Renewal Letter”) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank’s option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

#### PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank’s prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower’s agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
- (i) the amount equal to three (3) months’ interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
  - (ii) the present value of the cash flow associated with the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;
- plus:
- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank’s original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;
- plus:
- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower’s obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

#### EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the “Accounts”) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

#### CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

#### FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

#### GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

#### GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

#### AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

#### SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

#### GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

#### SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

#### DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

#### SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

#### CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

#### JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

#### EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

#### LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

#### FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;



- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

#### EXCHANGE RATE FLUCTUATIONS

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

#### LANGUAGE

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

#### WHOLE AGREEMENT

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

#### GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

#### NOTICES

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

#### COUNTERPART EXECUTION

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

#### ELECTRONIC MAIL AND FAX TRANSMISSION

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

#### ELECTRONIC IMAGING

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

#### CONFIDENTIALITY

This Agreement and all of its terms are confidential ("Confidential Information"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

#### DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

"**Applicable Laws**" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

"**Borrowing**" means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

"**Business Day**" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

"**Business Loan Insurance Plan**" means the optional group creditor insurance coverage, underwritten by Sun Life Assurance Company of Canada, and offered in connection with eligible loan products offered by the Bank;

“**Capital Expenditures**” means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

“**Contaminant**” includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

“**Corporate Distributions**” means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

“**Current Assets**” means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

“**Current Liabilities**” means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

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

“**Debt Service Coverage**” means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

“**EBITDA**” means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

“**Environmental Activity**” means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

“**Environmental and Health and Safety Laws**” means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

“**Equivalent Amount**” means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

“**Equity**” means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

“**Financial Assistance**” means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

“**Fixed Charge Coverage**” means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

“**Fixed Charges**” means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

“**Foreign Exchange Forward Contract**” or “**FEF Contract**” means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

“**Funded Debt**” means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

“**Guarantor**” means any Person who has guaranteed the obligations of the Borrower under this Agreement;

“**Lease**” means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

“**Interest Expense**” means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

“**Investment**” means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

“**Letter of Credit**” or “**LC**” means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

“**Letter of Guarantee**” or “**LG**” means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

“**Margin**” or “**Margined**” means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

“**Overdraft**” means advances of credit by way of debit balances in the Borrower's current account;

“**Permitted Encumbrances**” means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

“**Person**” includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

“**Policy**” means the Business Loan Insurance Plan policy 5100, issued by Sun Life Assurance Company of Canada to the Bank;

“**Postponed Debt**” means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

“**Potential Prior-Ranking Claims**” means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

“**RBP**” and “**Royal Bank Prime**” each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

“**RBUSBR**” and “**Royal Bank US Base Rate**” each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

“**Release**” includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

“**Tangible Net Worth**” means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

“**Total Liabilities**” means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

“**Unfunded Capital Expenditures**” means Capital Expenditures not funded by either bank debt or equity proceeds.

“**US**” means United States of America.



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
338092687

**BORROWER:**  
HRMJ HOLDINGS INC.

This is Exhibit "10" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**BRANCH ADDRESS:**  
443 UNIVERSITY AVE  
2ND FLR  
TORONTO, ON  
M5G 2H6

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **HRMJ HOLDINGS INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,300,000.00 Three Million Three Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Ontario** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may

any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

Applicable in all P.E.I.A. Provinces

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 3<sup>rd</sup> day of February, 2021

BALLIOL FINANCIAL LIMITED

*Beata Zaboroski*

BEATA ZABOROSKI - DIRECTOR

*Sean Zaboroski*

SEAN ZABOROSKI - DIRECTOR

Insert the full name and address of guarantor (Undersigned above).

| Full name and address               |
|-------------------------------------|
| BALLIOL FINANCIAL LIMITED           |
| 424 BALLIOL ST, TORONTO, ON M4S 1E2 |



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

Royal Bank of Canada  
Guarantee and Postponement of Claim

SRF: 338092687  
Borrower: DR. BEATA ZABOROSKI DENTISTRY  
PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,300,000.00** together with interest thereon from the date of demand for payment at a rate equal to **the Bank's Prime Interest Rate plus 5.00 percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ONTARIO ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in all P.P.S.A. except Ontario.) (18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

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EXECUTED this 08 20 2019  
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

Xylia Yuen  
Witness Signature: Xylia Yuen

XYLIA YUEN  
Name:

2037237 ONTARIO INC.  
[Signature]

\_\_\_\_\_  
Witness Signature:  
  
\_\_\_\_\_  
Name:

\_\_\_\_\_  
  
\_\_\_\_\_  
Name:

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

2037237 ONTARIO INC.  
424 BALLIOL STREET  
TORONTO  
ONTARIO  
M4S1E2  
CA

Please do not write in this area



RBC338092687004004000812

EXECUTED this 08 20 2019  
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

Xylia Yuen  
Witness Signature: Xylia Yuen

Debra Zaboroski

XYLIA YUEN  
Name:

\_\_\_\_\_  
Witness Signature:

\_\_\_\_\_  
Name:

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION  
424 BALLIOL STREET  
TORONTO  
ONTARIO  
M4S1E2  
CA

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137 This is Exhibit "12" referred to in the Affidavit of Philip Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

# Royal Bank of Canada Guarantee and Postponement of Claim

SRF: 338092687  
Borrower: DR. BEATA ZABOROSKI DENTISTRY  
PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

## TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,300,000.00** together with interest thereon from the date of demand for payment at a rate equal to **the Bank's Prime Interest Rate plus 5.00 percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

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(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in all P.P.S.A. except Ontario.) (18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

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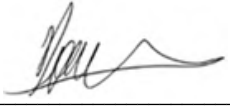


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This is Exhibit "13" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



  
A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Royal Bank of Canada**  
**Guarantee and Postponement of Claim**

SRF: 338092687  
Borrower: DR. BEATA ZABOROSKI DENTISTRY  
PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,300,000.00** together with interest thereon from the date of demand for payment at a rate equal to **the Bank's Prime Interest Rate plus 5.00 percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ONTARIO ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in all P.P.S.A. except Ontario.) (18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

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EXECUTED this 08 20 2019  
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF Xylia Yuen  
Witness Signature: Xylia Yuen

XYLIA YUEN  
Name:

Beata Zaboroski  
BEATA E ZABOROSKI

Sean F Zaboroski  
SEAN F ZABOROSKI

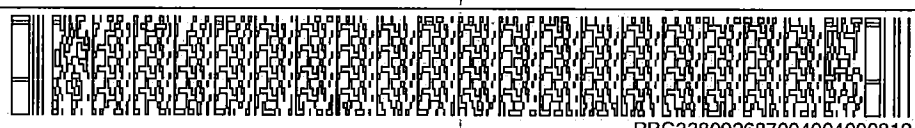
Insert the full name and address of Guarantor (Undersigned above).

Full name and address

BEATA E ZABOROSKI  
SUITE 2401, 60 PLEASANT BLVD  
TORONTO  
ONTARIO  
M4T1K1  
CA

SEAN F ZABOROSKI  
SUITE 110, 477 MOUNT PLEASANT RD  
TORONTO  
ONTARIO  
M4S1E2  
CA

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**Royal Bank of Canada**  
**General Security Agreement**

SRF: 338092687  
Borrower: DR. BEATA ZABOROSKI DENTISTRY  
PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

## 1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all Inventory of whatever kind and wherever situate;
- (ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- (iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

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(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

## 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each 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 Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

## 4. COVENANTS OF THE DEBTOR

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So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to 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;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

(e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

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- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor 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, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if

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Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

(a) Whether or not default has occurred, Debtor authorizes RBC:

- (i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
- (ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

## 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriate in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

(b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

(h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the

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representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any

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Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor 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 P.P.S.A..

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence 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.

#### 14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC 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 Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC 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 and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness 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 the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

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(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, 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 any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor 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 "Debtor" 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) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to

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This is Exhibit "14" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

O-FORM 812 (05/2015)

## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
338092067

**BRANCH ADDRESS:**  
443 UNIVERSITY AVE  
2ND FLR  
TORONTO, ON  
M5G 2H6

**BORROWER:**  
DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

### TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,140,000.00 Three Million One Hundred Forty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to **the Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Ontario** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in

bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable  
in all  
P.P.S.A.  
Provinces)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 30 day of February, 2021

BALLIOL FINANCIAL LIMITED


*Beata Zaboroski*  
BEATA ZABOROSKI - DIRECTOR

*Sean Zaboroski*  
SEAN ZABOROSKI - DIRECTOR

Insert the full name and address of guarantor (Undersigned above):

| Full name and address               |
|-------------------------------------|
| BALLIOL FINANCIAL LIMITED           |
| 424 BALLIOL ST, TORONTO, ON M4S 1E2 |



55  
  
A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Royal Bank of Canada**  
**Guarantee and Postponement of Claim**

SRF: 338092067  
Borrower: DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,140,000.00** together with interest thereon from the date of demand for payment at a rate equal to **the Bank's Prime Interest Rate plus 5.00 percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ONTARIO ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in all P.P.S.A. except Ontario.) (18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

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EXECUTED this 08 20 2019  
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

Xylia Yuen  
Witness Signature: [Signature]

XYLIA YUEN  
Name:

Witness Signature: \_\_\_\_\_

Name: \_\_\_\_\_

2037237 ONTARIO INC.  
[Signature]

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

2037237 ONTARIO INC.  
424 BALLIOL STREET  
TORONTO  
ONTARIO  
M4S1E2  
CA

Please do not write in this area



RBC338092067004004000812



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Royal Bank of Canada**  
**Guarantee and Postponement of Claim**

SRF: 338092067  
Borrower: DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,140,000.00** together with interest thereon from the date of demand for payment at a rate equal to **the Bank's Prime Interest Rate plus 5.00 percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ONTARIO ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(Applicable in all P.P.S.A. except Ontario.) (18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

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EXECUTED this 08 20 2019  
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

Xylia Yuen  
Witness Signature:

Beata Zaboroski

XYLIA YUEN  
Name:

\_\_\_\_\_  
Witness Signature:

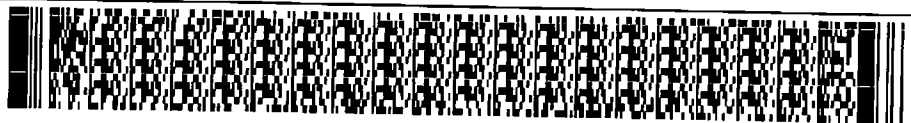
\_\_\_\_\_  
Name:

Insert the full name and address of Guarantor (Undersigned above).

Full name and address


DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION  
424 BALLIOL STREET  
TORONTO  
ONTARIO  
M4S1E2  
CA

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163  
  
A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Royal Bank of Canada**  
**Guarantee and Postponement of Claim**

SRF: 338092067  
Borrower: DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
2ND FLR  
TORONTO  
ONTARIO  
M5G 2H6  
CA

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,140,000.00** together with interest thereon from the date of demand for payment at a rate equal to **the Bank's Prime Interest Rate plus 5.00 percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

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(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall

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be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, an every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the province of ONTARIO ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

(Applicable in all P.P.S.A. except Ontario.)

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08 20 2019

EXECUTED this

(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

Xylia Yuen  
Witness Signature:

XYLIA YUEN

Name:

Xylia Yuen  
Witness Signature:

XYLIA YUEN

Name:

[Signature]  
SEAN F ZABOROSKI

[Signature]  
BEATA E ZABOROSKI

Insert the full name and address of Guarantor (Undersigned above).

Full name and address

SEAN F ZABOROSKI  
SUITE 110, 477 MOUNT PLEASANT RD  
TORONTO  
ONTARIO  
M4S1E2  
CA

BEATA E ZABOROSKI  
SUITE 2401, 60 PLEASANT BLVD  
TORONTO  
ONTARIO  
M4T1K1  
CA

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## Resolution of Directors

2037237 ONTARIO INC. (the "Guarantor")

SRF: 338092067  
 Borrower: DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

443 UNIVERSITY AVE  
 2ND FLR  
 TORONTO  
 ONTARIO  
 M5G 2H6  
 CA

Whereas it is deemed expedient and in the best interests of the Guarantor that it lend assistance to **DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION** (the "Customer") in connection with its borrowings, both present and future, from ROYAL BANK OF CANADA (the "Bank").

## NOW THEREFORE BE IT DULY RESOLVED

1. THAT the Guarantor guarantee payment to the Bank of all present and future debts and liabilities, including interest due at any time by the Customer to the Bank; provided that the liability of the Guarantor shall be limited to the sum of **\$3,140,000.00** together with interest from the date of demand for payment at **the Bank's Prime Interest Rate plus 5.00 percent per annum;**

For the purposes hereof (where applicable), Prime Interest Rate means the annual rate of interest announced from time to time by the Bank as a reference rate then in effect for determining interest rates on Canadian Dollar commercial loans in Canada.

2. THAT the Guarantor further secure the Bank by postponing all debts and claims, present and future, of the Guarantor against the Customer to the debts and claims of the Bank against the Customer.

3. THAT the Guarantee and Postponement of Claim upon the Bank's form, a copy of which has been submitted to this meeting, be and is hereby approved as containing a correct statement of the terms and conditions upon which the said guarantee and postponement are to be made and that the said Guarantee and Postponement of Claim be duly executed for and in the name of the Guarantor (under the corporate seal where required)

by BEATA ZABOROSKI - DIRECTOR  
 (IDENTIFY BY NAME AND TITLE)

and \_\_\_\_\_  
 (IDENTIFY BY NAME AND TITLE)

with such alterations, additions, amendments and deletions as they may approve; and that the Guarantee and Postponement of Claim/Suretyship and Subordination of Claims so executed is the Guarantee and Postponement of Claim authorized by this resolution.

4. THAT for the purpose of securing this Guarantee, or any present or future debts or liabilities, including interest due at any time, by the Customer to the Bank, the Guarantor shall provide to the Bank any security, including accommodation endorsements, which the Bank may request, and that for such purpose the officers of the Guarantor mentioned in paragraph 3 hereof be and they are hereby empowered for and on behalf of the Guarantor to provide such security and to execute such further documents as the Bank may require.

5. THAT a copy of this Resolution, certified by the Secretary of the Guarantor (under the corporate seal where required) be

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given to the branch of the Bank where the Customer has its account, and that the designation of the officers under Section 3 of this Resolution shall be binding upon the Guarantor until a Resolution, certified by the Secretary of the Guarantor, changing the officers is received by that branch of the Bank.

CERTIFICATE

It is hereby certified by the undersigned that the foregoing is a Resolution of the Directors of the Guarantor in accordance with the Guarantor's By-laws, constating documents, any unanimous shareholders' agreements made by the shareholders of the Guarantor and all other laws governing the Guarantor, all as amended from time to time, which Resolution is now in full force and effect.

It is hereby further certified that there are no provisions in the articles or by-laws of the Guarantor or in any unanimous shareholder agreement which restrict or limit the powers of the Guarantor or of its directors to borrow money upon the credit of the Guarantor, to issue, reissue, sell or pledge debt obligations of the Guarantor, to give a guarantee on behalf of the Guarantor to secure the performance of an obligation of any person, to mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Guarantor, owned or subsequently acquired, to secure any obligation of the Guarantor and to delegate the powers referred to above to a director, officer or committee of directors.

CERTIFIED this 08 20 2019, as witness, where required by law, under the corporate seal of the Guarantor. (MONTH) (DAY) (YEAR)

(Corporate Seal where required by law)

*[Handwritten Signature]*

Secretary

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A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Royal Bank of Canada  
General Security Agreement**

SRF: 338092687

Borrower: Balliol Financial Limited

**Branch Address:**  
20 King Street, 2<sup>nd</sup> Floor  
Toronto, ON M5H 1C4

## 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely

extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### **3. REPRESENTATIONS AND WARRANTIES OF DEBTOR**

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each 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 Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### **4. COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise

agreed in writing by RBC; to 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;

d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

- i) to deliver to RBC from time to time promptly upon request:
- ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- iv) all financial statements prepared by or for Debtor regarding Debtor's business,
- v) all policies and certificates of insurance relating to Collateral, and
- vi) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## **6. SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor 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, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## **7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or

after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

- a) Whether or not default has occurred, Debtor authorizes RBC:
  - i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
  - ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.
- b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

## **10. DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## **11. EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation,

statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or nonfeasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor 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 P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is



required to assign, license or transfer, and to record any assignment, licence 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.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC 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 Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC 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 and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness 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 the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, 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 any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain

in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor 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 "Debtor" 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) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with laws of the province which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## **15. COPY OF AGREEMENT**

a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A Provinces).

16. Debtor represents and warrants that the following information is accurate.

BUSINESS DEBTOR:

|                            |         |          |             |
|----------------------------|---------|----------|-------------|
| NAME OF BUSINESS DEBTOR    |         |          |             |
| BALLIOL FINANCIAL LIMITED  |         |          |             |
| ADDRESS OF BUSINESS DEBTOR | CITY    | PROVINCE | POSTAL CODE |
| 424 Balliol Street         | Toronto | ON       | M4S 1E2     |

IN WITNESS WHEREOF executed this 30<sup>th</sup> day of November, 2022.

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BALLIOL FINANCIAL LIMITED

Per: S-Zee

Name: SEAN ZABROSKA

Title: ASD

I/We have the authority to bind the corporation

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Location of Debtor's Business Operations**

424 Balliol Street  
Toronto, ON M4S 1E2

**2. Location of Records relating to Collateral (if different from 1. above)**

**3. Location of Collateral (if different from 1. above)**

[7924728.1](#)



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Royal Bank of Canada  
General Security Agreement**

SRF: 338092687

**Branch Address:**

20 King Street, 2<sup>nd</sup> Floor  
Toronto, ON M5H 1C4

Borrower: 2037237 Ontario Inc.

## 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely

extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### **3. REPRESENTATIONS AND WARRANTIES OF DEBTOR**

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each 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 Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### **4. COVENANTS OF THE DEBTOR**

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise

agreed in writing by RBC; to 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;

d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

- i) to deliver to RBC from time to time promptly upon request:
- ii) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- iii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- iv) all financial statements prepared by or for Debtor regarding Debtor's business,
- v) all policies and certificates of insurance relating to Collateral, and
- vi) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## **6. SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor 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 Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor 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, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## **7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or



after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

- a) Whether or not default has occurred, Debtor authorizes RBC:
  - i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;
  - ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.
- b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

## **10. DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## **11. EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation,

statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or nonfeasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor 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 P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is

required to assign, license or transfer, and to record any assignment, licence 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.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC 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 Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC 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 and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness 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 the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, 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 any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor 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 "Debtor" 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) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and

ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with laws of the province which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## **15. COPY OF AGREEMENT**

a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A Provinces).

16. Debtor represents and warrants that the following information is accurate.

BUSINESS DEBTOR:

|   |                 |                |                        |
|---|-----------------|----------------|------------------------|
| NAME OF BUSINESS DEBTOR<br><b>2037237 ONTARIO INC.</b>  |                 |                |                        |
| ADDRESS OF BUSINESS DEBTOR<br>2300 Yonge St., Suite 705 | CITY<br>Toronto | PROVINCE<br>ON | POSTAL CODE<br>M4P 1E4 |

IN WITNESS WHEREOF executed this 30<sup>th</sup> day of November, 2022.

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)  
)  
)

2037237 ONTARIO INC.

Per: \_\_\_\_\_

Name:

*S Zee*

SEAN RABOROSKI

Title:

ASO

I/We have the authority to bind the corporation

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"****1. Location of Debtor's Business Operations**

2300 Yonge St., suite 705  
Toronto, ON M4P 1E4

**2. Location of Records relating to Collateral (if different from 1. above)****3. Location of Collateral (if different from 1. above)**



This is Exhibit "20" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

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

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Lerners LLP**

225 King Street West, Suite 1500  
Toronto, Ontario M5V 3M2  
Telephone: 416.867.3076  
Fax: 416.867.9192  
www.lerners.ca

Domenico Magisano  
Direct Line: 416.601.4121  
Direct Fax: 416.601.4123  
dmagisano@lerners.ca

October 24, 2022

FILE NUMBER 41034-00045

**DELIVERED BY EMAIL REGISTERED AND REGULAR MAIL**

HRMJ Holdings Inc.  
316-6 Eglinton Avenue East  
Toronto, ON M4P 1A6

**Attention: Beata Zaboroski**

Dear Beata Zaboroski:

**Re: Royal Bank of Canada ("RBC") loans to HRMJ Holdings Inc. ("HRMJ")  
RBC loans to Dr. Zaboroski Dentistry Professional Corporation ("DZDPC")  
HRMJ Guarantee of DZDPC Indebtedness to RBC**

We are counsel to RBC in its capacity as secured creditor of HRMJ.

**HRMJ's Indebtedness to RBC**

HRMJ is indebted to RBC with respect to certain credit facilities (the "**Credit Facilities**") made available by RBC, pursuant to and under the terms of a credit agreement dated November 2, 2021 (as the same may have been amended, replaced, restated, modified or otherwise supplemented from time to time, the "**Credit Agreement**"). As security for its obligations under the Credit Agreement, HRMJ granted security to RBC over all of their present and after acquired property, assets, and undertaking pursuant to a General Security Agreement dated February 3, 2021 (the "**GSA**"). Further, on or about September 27, 2019, HRMJ granted RBC a collateral mortgage on the properties municipally known as 313, 314, 315, 316, 317 and 318 – 6 Eglinton Avenue East, Toronto, in the principal amount of \$3,300,000.00 (as same may have been amended, replaced, restated or supplemented from time to time, the "**Mortgage**" and together with the GSA are the "**Security**").

HRMJ is indebted to RBC under the Credit Facilities, in the amount of \$3,014,691.67 as of October 24, 2022.

Events of Default (as defined in the Credit Facilities) have occurred. Specifically, Term Loan 40882665 matured on September 26, 2022 and remains outstanding. RBC is also aware that the Borrower obtained additional financing without prior consent and source and property tax arrears continue to accrue.

In light of the occurrence of Events of Default, including, but not limited to, HRMJ's failure to observe covenants, terms, and/or conditions of the Security as described above, we, on behalf of RBC, hereby make formal demand for payment of \$3,014,691.67, together with accruing interest and any and all



costs and expenses (including, without limitation, legal and other professional fees) incurred by RBC (the “**HRMJ Indebtedness**”). Payment must be made immediately.

### **Guarantee of DZDPC**

Today we have also made formal demand for repayment of the outstanding indebtedness of DZDPC, inclusive of interest accumulated, a copy of which is enclosed. You will note that RBC has only demanded immediate payment of the amounts owing under the Matured Term Loan and the Credit Card (as defined in the enclosed demand letter). RBC has reserved its rights with respect to the Continuing Loans (as defined in the enclosed demand letter).

HRMJ guaranteed all present and future debts of DZDPC to RBC pursuant to a guarantee dated August 20, 2019 (the “**DZDPC Guarantee**”), guaranteeing all present and future debts of DZDPC to RBC up to the maximum amount of \$3,140,000.00 together with interest thereon from the date of demand for payment. HRMJ’s obligations under the DZDPC Guarantee are secured by the Security.

We find it necessary, on behalf of RBC, to call upon the DZDPC Guarantee as it relates to the Matured Term Loan and the Credit Card. Accordingly we hereby make demand for payment from HRMJ of \$1,290,203.11, representing HRMJ’s obligations relating to the Matured Term Loan and the Credit Card, as at October 24, 2022, together with all interest and enforcement costs accrued (the “**DZDPC Indebtedness**”, and together with the HRMJ Indebtedness are the “**Total Indebtedness**”). Please note that all interest and enforcement costs on the Total Indebtedness continues to accrue and said amounts are subject to the DZDPC Guarantee. In addition, RBC reserves its rights to call upon the DZDPC Guarantee with respect to the Continuing Loans, should the need arise.

Under the terms of the DZDPC Guarantee, you agreed to assign and postpone all debts and claims that HRMJ has against DZDPC in favour of RBC and to hold such claims as trustee for RBC. We hereby notify HRMJ that all monies collected from DZDPC are subject to such trust and should be forthwith paid over to RBC.

### **Immediate Payment Required**

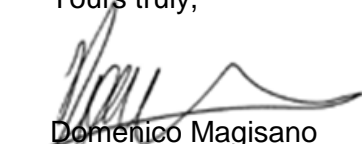
Given the foregoing, we, on behalf of RBC, hereby demand immediate payment of the Total Indebtedness, being \$4,304,894.78.

To that end, we, on behalf of RBC, enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”) together with a draft consent to early enforcement of RBC’s security, should you desire to provide said consent. We note that paragraph 3 of the BIA Notice states the “total indebtedness” as \$5,941,690.93, which is the totality of all obligations owing by you to RBC. As noted above, at this time RBC is seeking immediate repayment of the Matured Loans, the Credit Card, and the obligations under the Guarantee totalling \$4,304,894.78, while reserving all of its rights with respect to the Continuing Loans.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it. These steps include, without limitation, steps to appoint an interim receiver, receiver, or receiver and manager of the property, assets and undertakings of HRMJ, in which case RBC will also be seeking all costs incurred in doing so.

Yours truly,



Domenico Magisano  
DNM/vlg

Enclosure

**NOTICE OF INTENTION TO ENFORCE SECURITY  
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

**TO: HRMJ Holdings Inc.  
316-6 Eglinton Avenue East  
Toronto, ON M4P 1A6**

**Attention: Beata Zaboroski**

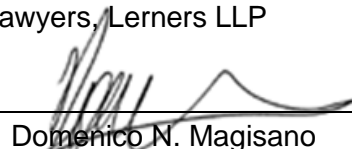
**TAKE NOTICE THAT:**

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of HRMJ Holdings Inc. ("**HRMJ**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interest or real property interest of HRMJ, as more particularly described in the mortgage registered on title to the properties municipally known as 313 to 318 – 6 Eglinton Avenue East, Toronto (the "**Real Property**"), and the General Security Agreement between HRMJ and RBC dated February 3, 2021 (the "**GSA**").
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*:
  - (a) the GSA; and,
  - (b) a Charge/Mortgage, dated September 27, 2019, and registered on title the Real Property, as Instrument Number AT5249698 on September 27, 2019, in the Land Titles Office for Toronto (No. 80).
3. The total amount of the indebtedness secured by the Security is \$5,941,690.93 as at October 24, 2022, in principal and interest, plus accruing interest and recovery costs of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 24<sup>th</sup> day of October, 2022.

Royal Bank of Canada  
by its lawyers, Lerner LLP

Per: \_\_\_\_\_

  
Domenico N. Magisano  
225 King Street W., Suite 1500  
Toronto, ON M5V 3M2  
416.601.4121

**ACKNOWLEDGEMENT AND CONSENT****TO: Royal Bank of Canada (“RBC”)**

We acknowledge the receipt and proper service on the \_\_\_\_ day of October, 2022 of a demand of payment and a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* from RBC. We hereby consent to:

1. delivery of the demand letter and, the notice of intention to enforce security pursuant of section 244 of the *Bankruptcy and Insolvency Act*,
2. the immediate enforcement by you of all security held in our property, assets and undertaking, including the appointment of an interim receiver, receiver, or receiver and manager with respect to such property and assets; and
3. the immediate disposition of such property and assets at such price and on such terms and conditions as you deem appropriate, without further notice to or consent of the undersigned.

**DATED** the \_\_\_\_ day of October, 2022.

**HRMJ Holdings Inc.**

Per: \_\_\_\_\_

Name:

I have authority to bind the corporation



This is Exhibit "21" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

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

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Lerners LLP**

225 King Street West, Suite 1500  
Toronto, Ontario M5V 3M2  
Telephone: 416.867.3076  
Fax: 416.867.9192  
www.lerners.ca

Domenico Magisano  
Direct Line: 416.601.4121  
Direct Fax: 416.601.4123  
dmagisano@lerners.ca

October 24, 2022

FILE NUMBER 41034-00045

**DELIVERED BY EMAIL REGISTERED AND REGULAR MAIL**

Dr. Zaboroski Dentistry Professional Corporation  
705-2300 Yonge Street  
Toronto, ON M4P 1E4

**Attention: Beata Zaboroski**

Dear Beata Zaboroski:

**Re: Royal Bank of Canada ("RBC") loans to Dr. Zaboroski Dentistry Professional Corporation (the "Borrower");  
The Borrower's Guarantee of HRMJ Holdings Inc. ("HRMJ") Indebtedness to RBC**

We are counsel to RBC in its capacity as secured creditor of the Borrower.

**The Borrower's Indebtedness to RBC**

The Borrower is indebted to RBC with respect to certain credit facilities (the "**Credit Facilities**") made available by RBC, pursuant to and under the terms of a credit agreement dated February 10, 2022 (as the same may have been amended, replaced, restated, modified or otherwise supplemented from time to time, the "**Credit Agreement**"). As security for its obligations under the Credit Agreement, the Borrower granted security to RBC over all of their present and after acquired property, assets, and undertaking (the "**Security**") pursuant to a General Security Agreement, dated August 20, 2019 (the "**GSA**").

The Borrower is indebted to RBC under the Credit Facilities, in the amount of \$2,926,999.26 as of October 24, 2022.

Events of Default (as defined in the Credit Facilities) have occurred. Specifically, Term Loans 40152853-005 and 40152853-006 (the "**Matured Term Loans**") matured on August 31, 2022 and remain outstanding and rolling excesses have occurred with respect to the credit card provided for under the Credit Facilities (the "**Credit Card**"). RBC is also aware that the Borrower obtained additional financing without prior consent and priority payable arrears continue to accrue.

In light of the occurrence of Events of Default, including, but not limited to, the Borrower's failure to observe covenants, terms, and/or conditions of the Security as described above, we, on behalf of RBC, hereby make formal demand for payment of the outstanding balances under the Matured Term Loans and the Credit Card, totalling \$1,290,203.11, as at October 24, 2022, together with accruing interest

and any and all costs and expenses (including, without limitation, legal and other professional fees) incurred by RBC (the “**Borrower Indebtedness**”). Payment must be made immediately.

Please note that RBC has not demanded on Term Loans 40152853-007, 40152853-008, the CEBA, and the Lease Facility (the “**Continuing Loans**”). Notwithstanding this demand letter, your obligations under the Continuing Loans remain subject to both the Credit Agreement and the Security as further described in the GSA. RBC reserves all of its rights with respect to the Continuing Loans.

### **The Borrower’s Guarantees of HRMJ’s Indebtedness to RBC**

Today we have made formal demand for repayment of the outstanding indebtedness of HRMJ, inclusive of interest accumulated to the date of payment, a copy of which is enclosed.

The Borrower guaranteed all present and future debts of HRMJ to RBC pursuant to a guarantee dated (the “**Guarantee**”), guaranteeing all present and future debts of HRMJ to RBC up to the maximum amount of \$3,300,000.00 together with interest thereon from the date of demand for payment. The Borrower’s obligations under the Guarantee are secured by the Security.

We find it necessary, on behalf of RBC, to call upon the Guarantee, and accordingly hereby make demand for payment from you of \$3,014,691.67, representing your obligations with respect to HRMJ’s indebtedness to RBC as at October 24, 2022, together with all interest and enforcement costs accrued (the “**HRMJ Indebtedness**” and together with the Borrower Indebtedness is the “**Total Indebtedness**”). Please note that all interest and enforcement costs on the Indebtedness continues to accrue and said amounts are subject to the Guarantee. Payment is required immediately.

Under the terms of the Guarantee, you agreed to assign and postpone all debts and claims that you have against HRMJ in favour of RBC and to hold such claims as trustee for RBC. We hereby notify you that all monies collected from HRMJ are subject to such trust and should be forthwith paid over to RBC.

### **Immediate Payment Required**

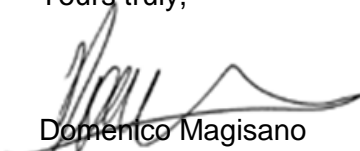
Given the foregoing, we, on behalf of RBC, hereby demand immediate payment of the Total Indebtedness, being \$4,941,690.93.

To that end, we, on behalf of RBC, enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”) together with a draft consent to early enforcement of RBC’s security, should you desire to provide said consent. We note that paragraph 3 of the BIA Notice states the “total indebtedness” as \$5,941,690.93, which is the totality of all obligations owing by you to RBC. As noted above, at this time RBC is seeking immediate repayment of the Matured Loans, the Credit Card, and the obligations under the Guarantee totalling \$4,941,690.93, while reserving all of its rights with respect to the Continuing Loans.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

If payment of the Total Indebtedness is not received immediately, RBC shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it. These steps include, without limitation, steps to appoint an interim receiver, receiver, or receiver and manager of the property, assets and undertakings of the Borrower, in which case RBC will also be seeking all costs incurred in doing so.

Yours truly,



Domenico Magisano  
DNM/vlg

Enclosure

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

**TO: Dr. Zaboroski Dentistry Professional Corporation**  
**705-2600 Yonge Street**  
**Toronto, ON M4P 1E4**

**Attention: Beata Zaboroski**

**TAKE NOTICE THAT:**

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Dr. Zaboroski Dentistry Professional Corporation (the "**Borrower**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interest as more particularly described in the General Security Agreement between the Borrower and RBC, dated August 20, 2019 the "**GSA**").
2. The security that is to be enforced (the "**Security**") is in the form of the GSA.
3. The total amount of the indebtedness secured by the Security is \$5,941,690.93, as at October 24, 2022, in principal and interest, plus accruing interest and recovery costs of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 24<sup>th</sup> day of October, 2022.

Royal Bank of Canada  
by its lawyers, Lerners LLP

Per: \_\_\_\_\_

  
Domenico N. Magisano  
225 King Street W., Suite 1500  
Toronto, ON M5V 3M2  
416.601.4121



**ACKNOWLEDGEMENT AND CONSENT****TO: Royal Bank of Canada (“RBC”)**

We acknowledge the receipt and proper service on the \_\_\_\_ day of October, 2022, of a demand of payment and a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* from RBC. We hereby consent to:

1. delivery of the demand letter and, the notice of intention to enforce security pursuant of section 244 of the *Bankruptcy and Insolvency Act*,
2. the immediate enforcement by you of all security held in our property, assets and undertaking, including the appointment of an interim receiver, receiver, or receiver and manager with respect to such property and assets; and
3. the immediate disposition of such property and assets at such price and on such terms and conditions as you deem appropriate, without further notice to or consent of the undersigned.

**DATED** the \_\_\_\_ day of October, 2022.

**DR. ZABOROSKI DENTISTRY  
PROFESSIONAL CORPORATION**

Per: \_\_\_\_\_

Name:

I have authority to bind the corporation



This is Exhibit "22" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

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

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Lerners LLP**

225 King Street West, Suite 1500  
Toronto, Ontario M5V 3M2  
Telephone: 416.867.3076  
Fax: 416.867.9192  
www.lerners.ca

Domenico Magisano  
Direct Line: 416.601.4121  
Direct Fax: 416.601.4123  
dmagisano@lerners.ca

October 24, 2022

FILE NUMBER 41034-00045

**DELIVERED BY EMAIL REGISTERED AND REGULAR MAIL**

Balliol Financial Limited  
424 Balliol Street  
Toronto, ON M4S 1E2

**Attention: Sean Zaboroski**

Dear Sean Zaboroski:

**Re: Royal Bank of Canada ("RBC") loans to HRMJ Holdings Inc. ("HRMJ");  
RBC loans to Dr. Zaboroski Dentistry Professional Corporation ("DZDPC");  
Balliol Financial Limited ("Balliol") Guarantee of HRMJ and DZDPC Indebtedness to RBC**

We are counsel to RBC in its capacity as secured creditor of HRMJ and DZDPC.

**Guarantee of HRMJ**

Today we have made formal demand for repayment of the outstanding indebtedness of HRMJ, inclusive of interest accumulated, a copy of which is enclosed.

Balliol guaranteed all present and future debts of HRMJ to RBC pursuant to a guarantee dated February 3, 2021 (the "**HRMJ Guarantee**"), guaranteeing all present and future debts of HRMJ to RBC up to the maximum amount of \$3,300,000.00 together with interest thereon from the date of demand for payment. Balliol's obligations under the HRMJ Guarantee are secured by a General Security Agreement between Balliol and RBC, dated February 3, 2021 (the "**Security**").

We find it necessary, on behalf of RBC, to call upon the HRMJ Guarantee, and accordingly hereby make demand for payment from Balliol of \$3,014,691.67, representing Balliol's obligations with respect to HRMJ's indebtedness to RBC as at October 24, 2022, together with all interest and enforcement costs accrued (the "**HRMJ Indebtedness**"). Please note that all interest and enforcement costs on the Indebtedness continues to accrue and said amounts are subject to the HRMJ Guarantee. Payment is required immediately.

Under the terms of the HRMJ Guarantee, you agreed to assign and postpone all debts and claims that Balliol has against HRMJ in favour of RBC and to hold such claims as trustee for RBC. We hereby notify Balliol that all monies collected from HRMJ are subject to such trust and should be forthwith paid over to RBC.

### Guarantee of DZDPC

Today we have made formal demand for repayment of the outstanding indebtedness of DZDPC, inclusive of interest accumulated, a copy of which is enclosed. You will note that RBC has only demanded immediate payment of the amounts owing under the Matured Term Loans and the Credit Card (as defined in the enclosed demand letter). RBC has reserved its rights with respect to the Continuing Loans (as defined in the enclosed demand letter).

Balliol guaranteed all present and future debts of DZDPC to RBC pursuant to a guarantee dated February 3, 2021 (the “**DZDPC Guarantee**”), guaranteeing all present and future debts of DZDPC to RBC up to the maximum amount of \$3,140,000.00 together with interest thereon from the date of demand for payment. Balliol’s obligations under the DZDPC Guarantee are secured the Security.

We find it necessary, on behalf of RBC, to call upon the DZDPC Guarantee as it relates to the Matured Term Loans and the Credit Card. Accordingly hereby make demand for payment from Balliol of \$1,290,203.11, representing Balliol’s obligations relating to the Matured Term Loans and the Credit Card as at October 24, 2022, together with all interest and enforcement costs accrued (the “**DZDPC Indebtedness**”, and together with the HRMJ Indebtedness are the “**Total Indebtedness**”). Please note that all interest and enforcement costs on the Indebtedness continues to accrue and said amounts are subject to the DZDPC Guarantee. In addition, RBC reserves its rights to call upon the DZDPC Guarantee with respect to the Continuing Loans, should the need arise.

Under the terms of the DZDPC Guarantee, you agreed to assign and postpone all debts and claims that Balliol has against DZDPC in favour of RBC and to hold such claims as trustee for RBC. We hereby notify Balliol that all monies collected from DZDPC are subject to such trust and should be forthwith paid over to RBC.

### Immediate Payment Required

Given the foregoing, we, on behalf of RBC, hereby demand immediate payment of the Total Indebtedness, being \$4,304,894.78.

To that end, we, on behalf of RBC, enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”) together with a draft consent to early enforcement of RBC’s security, should you desire to provide said consent. We note that paragraph 3 of the BIA Notice states the “total indebtedness” as \$5,941,690.93, which is the totality of all obligations owing by you to RBC. As noted above, at this time RBC is seeking immediate repayment of the Matured Loans, the Credit Card, and the obligations under the Guarantee totalling \$4,304,894.78, while reserving all of its rights under the DZDPC Guarantee, and the Security, with respect to the Continuing Loans.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it. These steps include, without limitation, steps to appoint an interim receiver, receiver, or receiver and manager of the property, assets and undertakings of Balliol, in which case RBC will also be seeking all costs incurred in doing so.

Yours truly,



Domenico Magisano  
DNM/vlg

Enclosure

**NOTICE OF INTENTION TO ENFORCE SECURITY**  
**(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

**TO: Balliol Financial Limited**  
**424 Balliol Street**  
**Toronto, ON M4S 1E2**

**Attention: Sean Zaboroski**

**TAKE NOTICE THAT:**

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Balliol Financial Limited ("**Balliol**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interest or real property interest of HRMJ, the General Security Agreement between Balliol and RBC, dated February 2, 2021 (the "**GSA**").
2. The security that is to be enforced (the "**Security**") is in the form of the GSA.
3. The total amount of the indebtedness secured by the Security is \$5,941,690.93, as at October 24, 2022, in principal and interest, plus accruing interest and recovery costs of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 24<sup>th</sup> day of October, 2022.

Royal Bank of Canada  
by its lawyers, Lerner LLP

Per: \_\_\_\_\_

Domenico N. Magisano  
225 King Street W., Suite 1500  
Toronto, ON M5V 3M2  
416.601.4121

**ACKNOWLEDGEMENT AND CONSENT**

**TO: Royal Bank of Canada (“RBC”)**

We acknowledge the receipt and proper service on the \_\_\_\_ day of October, 2022 of a demand of payment and a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* from RBC. We hereby consent to:

1. delivery of the demand letter and, the notice of intention to enforce security pursuant of section 244 of the *Bankruptcy and Insolvency Act*;
2. the immediate enforcement by you of all security held in our property, assets and undertaking, including the appointment of an interim receiver, receiver, or receiver and manager with respect to such property and assets; and
3. the immediate disposition of such property and assets at such price and on such terms and conditions as you deem appropriate, without further notice to or consent of the undersigned.

**DATED** the \_\_\_\_ day of October, 2022.

**BALLIOL FINANCIAL LIMITED**

Per: \_\_\_\_\_

Name:

I have authority to bind the corporation



This is Exhibit "23" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Lerners LLP**

225 King Street West, Suite 1500  
Toronto, Ontario M5V 3M2  
Telephone: 416.867.3076  
Fax: 416.867.9192  
www.lerners.ca

Domenico Magisano  
Direct Line: 416.601.4121  
Direct Fax: 416.601.4123  
dmagisano@lerners.ca

October 24, 2022

FILE NUMBER 41034-00045

**DELIVERED BY EMAIL REGISTERED AND REGULAR MAIL**

2037237 Ontario Inc.  
705-2300 Young Street  
Toronto, ON M4P 1E4

**Attention: Beata Zaboroski**

Dear Beata Zaboroski:

**Re: Royal Bank of Canada ("RBC") loans to HRMJ Holdings Inc. ("HRMJ");  
RBC loans to Dr. Zaboroski Dentistry Professional Corporation ("DZDPC");  
2037237 Ontario Inc. ("203") Guarantee of HRMJ and DZDPC Indebtedness to RBC**

We are counsel to RBC in its capacity as secured creditor of HRMJ and DZDPC.

**Guarantee of HRMJ**

Today we have made formal demand for repayment of the outstanding indebtedness of HRMJ, inclusive of interest accumulated, a copy of which is enclosed.

203 guaranteed all present and future debts of HRMJ to RBC pursuant to a guarantee dated August 20, 2019 (the "**HRMJ Guarantee**"), guaranteeing all present and future debts of HRMJ to RBC up to the maximum amount of \$3,300,000.00 together with interest thereon from the date of demand for payment. 203's obligations under the HRMJ Guarantee are secured by a General Security Agreement between 203 and RBC (the "**Security**").

We find it necessary, on behalf of RBC, to call upon the HRMJ Guarantee, and accordingly hereby make demand for payment from 203 of \$3,014,691.67, representing 203's obligations with respect to HRMJ's indebtedness to RBC as at October 24, 2022, together with all interest and enforcement costs accrued (the "**HRMJ Indebtedness**"). Please note that all interest and enforcement costs on the Indebtedness continues to accrue and said amounts are subject to the HRMJ Guarantee. Payment is required immediately.

Under the terms of the HRMJ Guarantee, you agreed to assign and postpone all debts and claims that 203 has against HRMJ in favour of RBC and to hold such claims as trustee for RBC. We hereby notify 203 that all monies collected from HRMJ are subject to such trust and should be forthwith paid over to RBC.

### Guarantee of DZDPC

Today we have made formal demand for repayment of the outstanding indebtedness of DZDPC, inclusive of interest accumulated, a copy of which is enclosed. You will note that RBC has only demanded immediate payment of the amounts owing under the Matured Term Loans and the Credit Card (as defined in the enclosed demand letter). RBC has reserved its rights with respect to the Continuing Loans (as defined in the enclosed demand letter).

203 guaranteed all present and future debts of DZDPC to RBC pursuant to a guarantee dated August 20, 2019 (the “**DZDPC Guarantee**”), guaranteeing all present and future debts of DZDPC to RBC up to the maximum amount of \$3,140,000.00 together with interest thereon from the date of demand for payment. 203’s obligations under the DZDPC Guarantee are secured by the Security.

We find it necessary, on behalf of RBC, to call upon the DZDPC Guarantee as it relates to the Matured Term Loans and the Credit Card. Accordingly hereby make demand for payment from 203 of \$1,290,203.11, representing 203’s obligations relating to the Matured Term Loans and the Credit Card, as at October 24, 2022, together with all interest and enforcement costs accrued (the “**DZDPC Indebtedness**”, and together with the HRMJ Indebtedness are the “**Total Indebtedness**”). Please note that all interest and enforcement costs on the Total Indebtedness continues to accrue and said amounts are subject to the DZDPC Guarantee. In addition, RBC reserves its rights to call upon the DZDPC Guarantee with respect to the Continuing Loans, should the need arise.

Under the terms of the DZDPC Guarantee, you agreed to assign and postpone all debts and claims that 203 has against DZDPC in favour of RBC and to hold such claims as trustee for RBC. We hereby notify 203 that all monies collected from DZDPC are subject to such trust and should be forthwith paid over to RBC.

### Immediate Payment Required

Given the foregoing, we, on behalf of RBC, hereby demand immediate payment of the Total Indebtedness, being \$4,304,894.78.

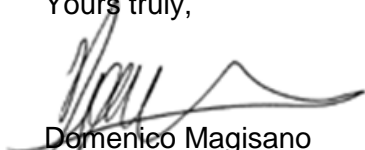
To that end, we, on behalf of RBC, enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”) together with a draft consent to early enforcement of RBC’s security, should you desire to provide said consent. We note that paragraph 3 of the BIA Notice states the “total indebtedness” as \$5,941,690.93, which is the totality of all obligations owing by you to RBC. As noted above, at this time RBC is seeking immediate repayment of the Matured Loans, the Credit Card, and the obligations under the Guarantee totalling \$4,304,894.78, while reserving all of its rights under the DZDPC Guarantee, and the Security, with respect to the Continuing Loans.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.



If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it. These steps include, without limitation, steps to appoint an interim receiver, receiver, or receiver and manager of the property, assets and undertakings of 203, in which case RBC will also be seeking all costs incurred in doing so.

Yours truly,



Domenico Magisano  
DNM/vlg

Enclosure

**NOTICE OF INTENTION TO ENFORCE SECURITY  
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

**TO: 2037237 Ontario Inc.  
424 203 Street  
Toronto, ON M4S 1E2**

**Attention: Beata Zaboroski**


**TAKE NOTICE THAT:**

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2037237 Ontario Inc. ("**203**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds and all other personal property interest or real property interest of HRMJ, the General Security Agreement between 203 and RBC (the "**GSA**").
2. The security that is to be enforced (the "**Security**") is in the form of the GSA.
3. The total amount of the indebtedness secured by the Security is \$5,941,690.93, as at October 24, 2022, in principal and interest, plus accruing interest and recovery costs of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 24<sup>th</sup> day of October, 2022.

Royal Bank of Canada  
by its lawyers, Lerner LLP

Per: \_\_\_\_\_

  
Domenico N. Magisano  
225 King Street W., Suite 1500  
Toronto, ON M5V 3M2  
416.601.4121

**ACKNOWLEDGEMENT AND CONSENT**

**TO: Royal Bank of Canada (“RBC”)**

We acknowledge the receipt and proper service on the \_\_\_\_ day of October, 2022 of a demand of payment and a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* from RBC. We hereby consent to:

1. delivery of the demand letter and, the notice of intention to enforce security pursuant of section 244 of the *Bankruptcy and Insolvency Act*;
2. the immediate enforcement by you of all security held in our property, assets and undertaking, including the appointment of an interim receiver, receiver, or receiver and manager with respect to such property and assets; and
3. the immediate disposition of such property and assets at such price and on such terms and conditions as you deem appropriate, without further notice to or consent of the undersigned.

**DATED** the \_\_\_\_ day of October, 2022.

**2037237 ONTARIO INC.**

Per: \_\_\_\_\_

Name:

I have authority to bind the corporation



This is Exhibit "24" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023

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

A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Lerners LLP**

225 King Street West, Suite 1500  
Toronto, Ontario M5V 3M2  
Telephone: 416.867.3076  
Fax: 416.867.9192  
www.lerners.ca

Domenico Magisano  
Direct Line: 416.601.4121  
Direct Fax: 416.601.4123  
dmagisano@lerners.ca

November 16, 2022

FILE NUMBER 41034-00045

**REGULAR AND REGISTERED MAIL**

Sean Franklin Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

Beata Ewa Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

The Spouse of Sean Franklin Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

The Spouse of Beata Ewa Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

Dear Mr. and Mrs. Zaboroski:

**Re: Mortgage to Royal Bank of Canada ("RBC")  
424 Balliol Street, Toronto, Ontario (the "Property")  
Loan Number: 43539825-001 (the "Mortgage")**

We are counsel to RBC with respect to the Mortgage.

We have been advised by RBC that you are presently in default under the provisions of the Mortgage, including, but not limited to default in mortgage payments. Accordingly, your entire principal sum, and all interest and fees secured by the Mortgage, are due and payable in full. In particular, please be advised that the following is now due and owing:

|  |                |
|--|----------------|
| Principal as at November 15, 2022                          | \$1,478,415.67 |
| Interest accrued   | 2,112.95       |
| Discharge Fee  | 300.00         |
| Legal fees, disbursements, and HST re Demand Letter        | 950.00         |
| Legal fees, disbursements and HST re Discharge of Mortgage | <u>559.81</u>  |

**TOTAL AMOUNT DUE AND OWING  
AS OF NOVEMBER 15, 2022 (the "Balance")**

**\$1,482,416.05**

Please note that interest at the rate of 3.09% per annum will accrue on all unpaid amounts of principal, interest, fees and costs until payment in full is received by our office.

We, on behalf of RBC, hereby demand that the Balance be paid by **on or before November 28, 2022**, failing which RBC will take such steps as it deems appropriate to enforce the Mortgage. Enclosed herewith is a Notice of Intention to Enforce Security under subsection 244(1) of the *Bankruptcy and Insolvency Act*. Please note that interest continues to accrue on the principal balance at \$125.16 per day until payment of the Balance in full is received.

# LERNERS

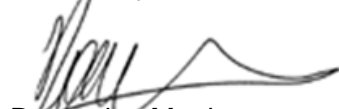
LAWYERS

- 2 -

Funds are to be sent by certified cheque, bank draft, or wire transfer and payable to Lerner's LLP. Alternatively, if you have retained a lawyer regarding this matter, please have your lawyer contact us with respect to same.

As set out above, if additional services are rendered or expenses incurred, the amount of the legal costs will increase. Furthermore, property management, inspection, and other costs may be incurred, which will be your responsibility for payment under the Mortgage.

Yours truly,



Domenico Magisano  
DNM/vlg

Enclosure

E & OE





**Lerners LLP**  
 225 King Street West, Suite 1500  
 Toronto, Ontario M5V 3M2  
 Telephone: 416.867.3076  
 Fax: 416.867.9192  
 www.lerners.ca

Domenico Magisano  
 Direct Line: 416.601.4121  
 Direct Fax: 416.601.4123  
 dmagisano@lerners.ca

November 16, 2022

FILE NUMBER 41034-00045

**E-MAIL, REGULAR AND REGISTERED MAIL**

Sean Zaboroski  
 706-264 Logan Avenue  
 Toronto, ON M4M 2N4

The Spouse of Sean Zaboroski  
 706-264 Logan Avenue  
 Toronto, ON M4M 2N4

Dear Mr. Zaboroski:

**Re: Mortgage to Royal Bank of Canada ("RBC")  
 706-264 Logan Avenue, Toronto, Ontario (the "Property")  
 Loan Number: 43780635-001 (the "Mortgage")**

We are counsel to RBC with respect to the Mortgage.

We have been advised by RBC that you are presently in default under the provisions of the Mortgage, including, but not limited to default in mortgage payments. Accordingly, your entire principal sum, and all interest and fees secured by the Mortgage, are due and payable in full. In particular, please be advised that the following is now due and owing:

|  |               |
|--|---------------|
| Principal as at November 15, 2022                          | \$513,390.85  |
| Interest accrued   | 431.48        |
| Discharge Fee  | 300.00        |
| Legal fees, disbursements, and HST re Demand Letter        | 950.00        |
| Legal fees, disbursements and HST re Discharge of Mortgage | <u>559.81</u> |

**TOTAL AMOUNT DUE AND OWING  
 AS OF NOVEMBER 15, 2022 (the "Balance")** **\$515,709.76**

Please note that interest at the rate of 3.1020200% per annum will accrue on all unpaid amounts of principal, interest, fees and costs until payment in full is received by our office.

We, on behalf of RBC, hereby demand that the Balance be paid by **on or before November 28, 2022**, failing which RBC will take such steps as it deems appropriate to enforce the Mortgage. Enclosed herewith is a Notice of Intention to Enforce Security under subsection 244(1) of the *Bankruptcy and Insolvency Act*. Please note that interest continues to accrue on the principal balance at \$43.46 per day until payment of the Balance in full is received.

# LERNERS

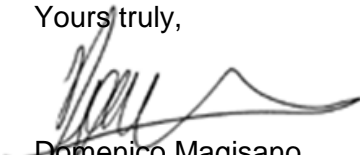
LAWYERS

- 2 -

Funds are to be sent by certified cheque, bank draft, or wire transfer and payable to Lerner's LLP. Alternatively, if you have retained a lawyer regarding this matter, please have your lawyer contact us with respect to same.

As set out above, if additional services are rendered or expenses incurred, the amount of the legal costs will increase. Furthermore, property management, inspection, and other costs may be incurred, which will be your responsibility for payment under the Mortgage.

Yours truly,



Domenico Magisano  
DNM/vlg

Enclosure

E & OE





A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**NOTICE OF INTENTION TO ENFORCE SECURITY  
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

TO: Sean Franklin Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

AND TO: Beta Ewa Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

AND TO: The Spouse of Sean Franklin  
Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

AND TO: The Spouse of Beta Ewa Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

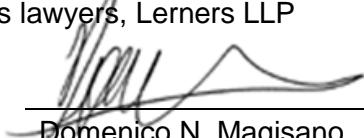
**TAKE NOTICE THAT:**

1. Royal Bank of Canada, the secured creditor, intends to enforce its security on the property of the Insolvent Persons described below:
  - (a) the real property legally described as PCL 88-1 SEC M130; LT 88 PL M130 TORONTO; TORONTO , CITY OF TORONTO, and municipally known as 424 Balliol Street, Toronto, Ontario (the "**Property**").
2. The security that is to be enforced is in the form of a charge dated February 24, 2020, and registered against the Property as Instrument No. AT5370984 on February 24, 2020, in the Land Titles Office for Toronto (No. 66) (the "**Charge**").
3. The total amount of indebtedness secured by the Charge is \$1,482,416.05 as at November 15, 2022. Interest continues to accrue at 3.09%, up until payment of the Charge in full.
4. The secured creditor will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 16<sup>th</sup> day of November, 2022.

ROYAL BANK OF CANADA  
by its lawyers, Lerner LLP

Per: \_\_\_\_\_

  
Domenico N. Magisano  
225 King Street West, Suite 1500  
Toronto, Ontario M5V 3M2  
416.601.4121

**NOTICE OF INTENTION TO ENFORCE SECURITY  
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

TO: Sean Zaboroski  
706-264 Logan Avenue  
Toronto, ON M4M 2N4

AND TO: The Spouse of Sean Zaboroski  
706-264 Logan Avenue  
Toronto, ON M4M 2N4

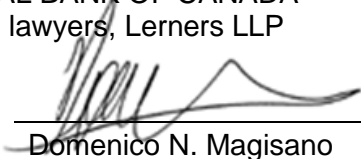
**TAKE NOTICE THAT:**

1. Royal Bank of Canada, the secured creditor, intends to enforce its security on the property of the Insolvent Persons described below:
  - (a) the real property legally described as UNIT 6, LEVEL 6, TORONTO STANDARD CONDOMINIUM PLAN NO. 2740 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT5261006; CITY OF TORONTO, and municipally known as 706-264 Logan Avenue, Toronto, Ontario (the "**Property**").
2. The security that is to be enforced is in the form of a charge dated February 24, 2020, and registered against the Property as Instrument No. AT5370994 on February 24, 2020, in the Land Titles Office for Toronto (No. 66) (the "**Charge**").
3. The total amount of indebtedness secured by the Charge is \$515,709.76 as at November 15, 2022. Interest continues to accrue at 3.1020200%, up until payment of the Charge in full.
4. The secured creditor will not have the right to enforce the security until after the expiry of the ten (10) day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

**DATED** at Toronto, Ontario this 16<sup>th</sup> day of November, 2022.

ROYAL BANK OF CANADA  
by its lawyers, Lerner LLP

Per: \_\_\_\_\_

  
Domenico N. Magisano  
225 King Street West, Suite 1500  
Toronto, Ontario M5V 3M2  
416.601.4121

**THIS FORBEARANCE AGREEMENT** made as of the 30<sup>th</sup> day of November, 2022.

**A M O N G :**

This is Exhibit "26" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**ROYAL BANK OF CANADA**

(hereinafter called the "Bank")  
OF THE FIRST PART

- and -

**DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION**

(hereinafter called "ZDPC")  
OF THE SECOND PART

- and -

**HRMJ HOLDINGS INC.**

(hereinafter called "HRMJ")  
OF THE THIRD PART

- and -

**BALLIOL FINANCIAL LIMITED**

(hereinafter called "Balliol")  
OF THE FOURTH PART

- and -

**2037237 ONTARIO INC.**

(hereinafter called "203")  
OF THE FIFTH PART

- and -

**BEATA ZABOROSKI aka BEATA EWA ZABOROSKI**

(hereinafter called "Beata")  
OF THE SIXTH PART

- and -

**SEAN ZABOROSKI aka SEAN FRANKLIN ZABOROSKI**

(hereinafter called "Sean")  
OF THE SEVENTH PART

**WHEREAS** the Bank has made certain Borrowing Facilities available to the Borrowers pursuant to the Loan Agreements;

**AND WHEREAS** the Borrowers granted the Bank a security interest in the Collateral;

**AND WHEREAS** the Guarantors have guaranteed the obligations of the Borrowers, pursuant to the Guarantees;

**AND WHEREAS** the Borrowers have encountered financial difficulties and have breached certain covenants contained in the Loan Agreements and/or the Security;

**AND WHEREAS** demand has been made against the Borrowers for repayment of the Indebtedness;

**AND WHEREAS** demand has been made against the Guarantors with respect to their obligations under the Guarantees;

**AND WHEREAS** default has occurred under the Conventional Mortgages, and demand has been made against the Mortgagors with respect to their obligations under the Conventional Mortgages;

**AND WHEREAS** the 244 Notices have been served upon the Borrowers, and the Mortgagors;

**AND WHEREAS** despite demand being made against the Borrowers, and Guarantors and the 244 Notices being served, the Indebtedness has not been repaid to the Bank;

**AND WHEREAS** the Mortgagors have consented to early enforcement on the Conventional Mortgages;

**AND WHEREAS** the Borrowers have arranged the Third Party Funding;

**AND WHEREAS** the Borrowers and the Guarantors have requested that the Bank forbear from enforcing its rights and remedies under the Security and the Guarantees so as to provide the Borrowers an opportunity to restructure their business and affairs;

**AND WHEREAS** as an inducement to the Bank agreeing to forbear, the Borrowers and the Guarantors have agreed to enter into this Agreement and to comply with the terms and provisions herein;

**AND WHEREAS** the terms herein shall have the same meaning ascribed to them in the Loan Agreements, unless otherwise defined herein;

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### **ARTICLE 1 - RECITALS**

1.1 The parties agree and acknowledge that the recitals contained herein are true.

#### **ARTICLE 2 - DEFINITIONS**

2.1 For the purposes of this Agreement the following definitions shall apply:

- (a) "244 Notices" means Notices of Intention to Enforce Security pursuant to section 244(1) of the BIA;

- (b) “Additional Borrowing Facilities” means the indebtedness due and owing under:
  - (i) the ZDPC Term Loan No. 40152853 – 007;
  - (ii) the ZDPC Term Loan No. 40152853 – 008;
  - (iii) the ZDPC lease with Facility No. 201000060453/201000049598; and
  - (iv) the HRMJ and ZDPC Canada Emergency Business Account loans;
- (c) “Additional Collateral Mortgages” means the new third ranking collateral mortgages in the amount of \$6,000,000.00 to be registered against each of the Additional Real Properties;
- (d) “Additional Indebtedness” means any amount due and owing under the Additional Borrowing Facilities;
- (e) “Additional Real Properties” means the properties municipally known as:
  - (i) 911-399 Adelaide Street West, Toronto, Ontario;
  - (ii) 424 Balliol Street, Toronto, Ontario;
  - (iii) 706-246 Logan Avenue, Toronto, Ontario; and
  - (iv) Lot 1-1331 South Monck Drive, Bracebridge, Ontario;
- (f) “Agreement” means this Forbearance Agreement;
- (g) “Bank” means the Royal Bank of Canada;
- (h) “Bankruptcy Order” means the order attached to the consent to Bankruptcy Order at Schedule “F”;
- (i) “BIA” means the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- (j) “Borrowers” means ZDPC and HRMJ;
- (k) “Borrowing Facilities” means the HRMJ Borrowing Facilities and the ZDPC Borrowing Facilities;
- (l) “Business Day” means any weekday that is not a statutory holiday in the Province of Ontario;
- (m) “Collateral” means all assets, including the Real Property, Eglinton Collateral Mortgage, Additional Collateral Mortgages, and Conventional Mortgages, subject to the Security;
- (n) “Consents” mean the Borrowers’ and/or the Guarantors’ consents to receipt of service of the Statement of Claim, issuance of the Judgment, the Receivership Order, the Bankruptcy Order, and/or the Assignment;

- (o) “Conventional Mortgages” means the conventional mortgages as follows:
  - (i) in the principal amount of \$1,520,000.00, registered on title to 424 Balliol Street, Toronto Ontario, and registered as instrument number AT5370984, on February 24, 2020; and
  - (ii) in the principal amount of \$530,241.00, registered on title to 706-246 Logan Ave, Toronto, Ontario, and registered as instrument number AT5370994, on February 24, 2020;
- (p) “Conventional Mortgage Arrears” means the arrears on the Conventional Mortgages in the amount of \$17,443.66, as of November 14, 2022;
- (q) “Corporate Demand Date” means October 24, 2022;
- (r) “Corporate Guarantors” means ZDPC, HRMJ, 203 and Balliol;
- (s) “Credit Card Facilities” means the Business Credit Cards provided for under the ZDPC Loan Agreement;
- (t) “Designated Date” means February 15, 2023;
- (u) “Eglinton Collateral Mortgage” means the collateral mortgage in the amount of \$3,300,000.00 constituting a first charge on the property municipally known as 6 Eglinton Ave East, Units 313 to 318, Toronto, Ontario, and registered as instrument number AT5249698, dated September 27, 2019;
- (v) “Eglinton Real Property” means the property municipally known as 6 Eglinton Ave East, Units 313 to 318;
- (w) “Event(s) of Default” means any of the events outlined in Article 14 of this Agreement;
- (x) “Existing Security” means all security currently held by the Bank in connection with the Borrowing Facilities granted by the Borrowers, the Guarantors, or others, in support of the repayment of the Indebtedness, including, and as further described in, the General Security Agreements dated November 6, 2017, and February 15, 2019, and the Conventional Mortgages;
- (y) “First ZDPC Term Loan” means the variable rate term loan in the amount of \$897,600.00 that matured on August 31, 2022;
- (z) “Guarantees” means the HRMJ Guarantees, the ZDPC Guarantees, and the Mortgage Guarantee;
- (aa) “Guarantors” means HRMJ, ZDPC, Balliol, 203, Beata, and Sean;
- (bb) “HRMJ Borrowing Facilities” means the HRMJ Term Loan;
- (cc) “HRMJ Guarantees” means:
  - (i) the guarantee of 203 limited to \$3,300,000.00, dated August 20, 2019;

- (ii) the guarantee of Balliol limited to \$3,300,000.00, dated February 3, 2021; and
- (iii) the joint and several guarantee of Beata and Sean, limited to \$3,300,000.00, dated August 20, 2019;
- (dd) “HRMJ Loan Agreement” means the loan agreements between HRMJ and the Bank, most recently amended November 2, 2021, as may have been amended, restated, or superseded by letter agreements, or renewal agreements made between HRMJ and the Bank from time to time;
- (ee) “HRMJ Term Loan” means the variable rate term loan in the amount of \$3,111,355.10 that matured on September 26, 2022;
- (ff) “Indebtedness” means the aggregate of the amounts described in Article 3.1 below plus accrued and accruing interest thereon, any fees now or which hereafter become due and payable to the Bank and the Bank’s legal, accounting and professional costs;
- (gg) “Judgment” means the judgment attached to the consent to Judgment at Schedule “I”;
- (hh) “Loan Agreements” means HRMJ Loan Agreement and the ZDPC Loan Agreement;
- (ii) “Mortgagors” means Sean and/or Beata in their capacity as mortgagors under the Conventional Mortgages;
- (jj) “Mortgage Guarantee” means the guarantee from Beata for the conventional mortgage registered on title to 706-246 Logan Ave, Toronto, Ontario, and registered as instrument number AT5370994, dated January 23, 2020;
- (kk) “New Security” means the additional security for the Indebtedness as enumerated in Article 5.1;
- (ll) “Personal Demand Date” means November 16, 2022;
- (mm) “Personal Excess Account” means the account bearing number 08062-5118278;
- (nn) “Prime Rate” means the prime rate at the Royal Bank of Canada as may be adjusted from time to time;
- (oo) “Priority Claims” means deemed trusts and other claims and obligations ranking in priority to the Security including, without limitation, the Borrowers obligations for unpaid utilities, realty taxes, sales taxes (including any federal, provincial or harmonized sales taxes payable by the Borrowers), employee remittances, source deductions, Workers’ Compensation, obligations due under the *Pension Benefits Act* (Ontario) R.S.O. 1990, c. P-8, as amended, and due under any environmental legislation;
- (pp) “Priority Claims Arrears” means the arrears on:
  - (i) ZDPC Source Arrears of \$150,000.00;

- (ii) HRMJ Property Tax Arrears of \$120,000.00; and
- (iii) HRMJ HST Arrears of \$50,000.00.
- (qq) “Professionals” shall include, but not limited to, any appraisers, accountants, lawyers, valuers and any professional retained by the Bank to assist it in the repayment of the Indebtedness and/or the enforcement of the Guarantee and/or the Security;
- (rr) “Property” means all of the property, assets and undertaking of the Borrowers, wherever situate and as more particularly described in the Loan Agreements and the Security;
- (ss) “Purchased Property” means the property under construction municipally known as 1603-939 Eglinton East, Toronto, Ontario,
- (tt) “Real Property” means the Eglinton Real Property and the Additional Real Properties;
- (uu) “Receivership Order” means the order attached to the consent to Receivership Order at Schedule “G”;
- (vv) “Security” or “Bank’s Security” means the Existing Security and the New Security;
- (ww) “Second ZDPC Term Loan” means the variable rate term loan in the amount of \$454,200.00 that matured on August 31, 2022;
- (xx) “Statement of Claim” means the Statement of Claim issued by the Bank dated November \*\*, 2022, bearing Court File No. \*\*\*;
- (yy) “Third Party Funding” means the funding the Borrowers have arranged from Helena Kubienic and/or Kinga Kubieniec, in the amount of \$200,000.00;
- (zz) “ZDPC Borrowing Facilities” means the First ZDPC Term Loan, the Second ZDPC Term Loan and the Credit Card Facilities;
- (aaa) “ZDPC Guarantees” means:
  - (i) the guarantee of HRMJ limited to \$3,140,000.00, dated August 20, 2019
  - (ii) the guarantee of 203 limited to \$3,140,000.00, dated August 20, 2019;
  - (iii) the guarantee of Balliol limited to \$3,140,000.00, dated February 3, 2021; and
  - (iv) the joint and several guarantee of Beata and Sean, limited to \$3,140,000.00, dated August 20, 2019.
- (bbb) “ZDPC Loan Agreement” means the loan agreements between ZDPC and the Bank, most recently amended February 10, 2022, as may have been amended, restated, or superseded by letter agreements, or renewal agreements made between ZDPC and the Bank from time to time.



### ARTICLE 3 - INDEBTEDNESS

3.1 The Borrowers and Guarantors acknowledge that the amounts owed to the Bank by the Borrowers with respect to the Borrowing Facilities as at November 17, 2022, are as follows:

|                            |   |                       |
|----------------------------|---|-----------------------|
| (a)                        | First ZDPC Term Loan:*                      | \$842,514.86          |
| (b)                        | Second ZDPC Term Loan:*                     | \$431,748.53          |
| (c)                        | Credit Card Facilities:*                    | \$17,917.22           |
| (d)                        | HRMJ Term Loan:*                            | \$3,025,776.47        |
| (e)                        | Conventional Mortgages*:                    | \$1,995,443.43        |
| (f)                        | Fees and Other Costs to November 17, 2022:* | \$17,560.45           |
| <b>Total Indebtedness:</b> |   | <b>\$6,330,960.96</b> |

\*Subject to fluctuation

3.2 The Borrowers, Mortgagors, and Guarantors acknowledge that the interest on the amounts set forth in Article 3.1, together with interest that continues to accrue, as well as all costs, fees expenses and other monies incurred by the Bank in connection with the Security, the Indebtedness, the collection of the Indebtedness, any appraisals and investigation of the Assets, the enforcement of the Security, the negotiation, preparation and enforcement of this Agreement, and any amendments hereto, and the disbursements and full amount of all legal and other professional fees incurred by the Bank in connection with all of the same, shall be added to and are deemed to form part of the Indebtedness.

3.3 The Borrowers and Guarantors acknowledge that the Indebtedness set forth in Article 3.1 does not include amounts owing under the Additional Borrowing Facilities.

### ARTICLE 4 - FORBEARANCE PERIOD

4.1 Provided the Borrowers and Mortgagors comply with their obligations set out herein, and do not commit an Event of Default, the Bank shall grant to the Borrowers and the Mortgagors a forbearance period until the Designated Date.

4.2 During the Forbearance Period, all existing obligations provided for under the Loan Agreements, the Additional Borrowing Facilities, and the Conventional Mortgages must be complied with, including all required payments as enumerated by the Loan Agreements, Additional Borrowing Facilities, and Conventional Mortgages.

**ARTICLE 5 – AMENDMENT TO LOAN AGREEMENTS AND SECURITY**

- 5.1 On execution of this Agreement, the Borrowers and Guarantors agree to provide the Bank with the following as additional security for all amounts owing by the Borrowers (and/or as security for the guarantees provided by the Guarantors) to the Bank:
- (a) a guarantee from ZDPC for the indebtedness of HRMJ, limited to \$3,300,000.00, in the form attached hereto as **Schedule “A”**;
  - (b) a general security agreement from HRMJ in the form attached hereto as **Schedule “B”**;
  - (c) a general security agreement from 203 in the form attached hereto as **Schedule “C”**; and
  - (d) a general security agreement from Balliol in the form attached hereto as **Schedule “D”**; and
  - (e) the Collateral Mortgages will be registered against the Additional Real Properties as additional security for the guarantees provided by the Guarantors during the Forbearance Period. The Borrowers and/or Guarantors shall:
    - (i) execute the necessary documentation for the Collateral Mortgages, attached hereto as **Schedule “E”**; and
    - (ii) provide all necessary consents and documentation to assist with the registration of the Collateral Mortgages.

**ARTICLE 6 – PAYMENTS DURING FORBEARANCE PERIOD**

- 6.1 The Borrowers will make a payment of \$100,699.95 by December 5, 2022, which will be used to repay the arrears on:
- (a) the First ZDPC Term Loan in the amount of \$26,385.35;
  - (b) the Second ZDPC Term Loan in the amount of \$11,892.11;
  - (c) the HRMJ Term Loan in the amount of \$25,339.17;
  - (d) the Personal Excess Account in the amount of \$19,639.66; and
  - (e) the Conventional Mortgages in the amount of \$17,443.66.

- 6.2 The Bank shall extend the maturity of the Borrowing Facilities during the term of this Agreement until the Designated Date, provided that the Borrowers make all payments as detailed below:

| Loan Name/Number      | Interest Rate     | Monthly Payment        | Payment Date   |
|-----------------------|-------------------|------------------------|--|
| First ZDPC Term Loan  | RBC Prime – 0.25% | \$9,200 plus interest  | 26 <sup>th</sup> day of each month (first payment upon execution of this Agreement, and the next payment on or before December 26, 2022) |
| Second ZDPC Term Loan | RBC Prime – 0.25% | \$3,900 plus interest  | Last business day of each month (commencing November 30, 2022)   |
| HRMJ Term Loan        | RBC Prime – 0.25% | \$11,000 plus interest | Last business day of each month (commencing November 30, 2022)   |

#### ARTICLE 7 - APPOINTMENT OF PROFESSIONALS

- 7.1 The Borrowers and the Guarantors acknowledge and agree that the Bank has already retained Lerner LLP with respect to this matter. Further, the Bank may immediately, and at its sole and unfettered discretion, appoint any additional Professionals without notice to the Borrowers and/or the Guarantors.
- 7.2 The Borrowers and Guarantors expressly acknowledge and agree that they are jointly and severally liable for the fees and disbursements (including taxes) of any Professionals. The Borrowers and Guarantors further expressly acknowledge and agree that the fees and disbursements of any Professionals are payable by the Borrowers and the Guarantors at their respective standard rates within 30 days of invoice and, if not paid by within that time, may be added to the Indebtedness and subject to the Security and the Collateral Mortgages.
- 7.3 In addition to the payments referenced in Article 7.2 above, the Borrowers and the Guarantors agree that they shall pay to the Bank any further accounts rendered by any of the Professionals within 30 days of the Bank providing said accounts to the Borrowers.

#### ARTICLE 8 - ACKNOWLEDGEMENT

- 8.1 The Borrowers herein acknowledge and agree:
- (a) that the Indebtedness is as set out in Article 3 above, and that they do not dispute its liability for the Indebtedness and does not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for setoff, counterclaim or damages against the Bank such claims are expressly released and discharged;

- (b) that the Existing Security is valid and binding and shall continue to be enforceable in accordance with the terms thereof;
- (c) that the New Security is valid and binding and shall be enforceable in accordance with the terms thereof;
- (d) that any accounts that the Borrowers currently maintain with the Bank will be closed on the first business day after the Designated Date, and the Borrowers will have their accounts transferred to another financial institution;
- (e) that default by the Borrowers has occurred in their obligations to the Bank under the Borrowing Facilities and the Existing Security;
- (f) the Bank has demanded repayment of the Indebtedness and has served the 244 Notices and the Borrowers have received same. Further, the Borrowers acknowledge the right of the Bank to demand repayment of the Indebtedness and serve the 244 Notices;
- (g) that the Bank has not demanded on the Additional Borrowing Facilities;
- (h) to early enforcement upon the Security and waive any further requirement for the Bank to make additional demands to the Borrowers with respect to the Indebtedness and/or issue a further 244 Notices to the Borrowers;
- (i) the Consents are to be held in escrow by the Bank, and only released if: (1) an Event of Default as defined in Article 14 occurs; or (2) the Indebtedness and Additional Indebtedness is not repaid in full by the Designated Date;
- (j) with respect to the Borrowing Facilities and the Additional Borrowing Facilities:
  - (i) upon payment of the Indebtedness, the Borrowing Facilities will be cancelled;
  - (ii) notwithstanding payment of the Indebtedness, the Security shall remain valid and enforceable and secure payment of the Additional Borrowing Facilities;
  - (iii) the Bank will not renew the Additional Borrowing Facilities and the Additional Borrowing Facilities must be repaid in full, upon maturity; and,
  - (iv) the Bank shall discharge the Security upon: (I) repayment of the Borrowing Facilities; (II) repayment of the Additional Borrowing Facilities; and (III) receiving satisfactory evidence that Priority Claims are current as of the date that the Security is to be discharged;
- (k) that they have received independent legal advice and/or has been afforded a reasonable opportunity to seek legal advice with respect to the execution and deliver of this Agreement, and have chosen not to obtain legal advice with respect to same; and
- (l) that except as provided in this Agreement, the Bank (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any

enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Bank or its employees or agents shall create such a waiver or estoppel unless the Bank executes and delivers to the Borrowers or applicable Guarantors a written waiver of any such rights following the date hereof.

8.2 The Guarantors hereby acknowledge and agree:

- (a) that the Indebtedness of the Borrowers to the Bank is as set out in Article 3 above;
- (b) that default by the Borrowers has occurred under the Borrowing Facilities and the Existing Security;
- (c) that the Guarantors do not dispute their liability pursuant to the Guarantees and/or the Security and they do not have any claim for setoff, counterclaim or damages on any basis whatsoever against the Bank. If there are any claims for set-off, counterclaim or damages such claims are expressly released and discharged;
- (d) that the Guarantees have not been released, waived or varied and the Guarantees are binding upon the respective signatories and are valid and enforceable against them in accordance with their written terms;
- (e) that the Bank has demanded repayment of the Indebtedness from the Guarantors. Further, the Bank had the right to demand repayment of the Indebtedness;
- (f) that the Consents are to be held in escrow by the Bank, and only released if: (1) an Event of Default as defined in Article 14 occurs; or (2) the Indebtedness and Additional Indebtedness is not repaid in full by the Designated Date;
- (g) that any accounts that the Guarantors currently maintain with the Bank will be closed on the first business day after the Designated Date, and the Guarantors will have their accounts transferred to another financial institution;
- (h) that they have received independent legal advice and/or have been afforded a reasonable opportunity to seek legal advice with respect to the execution and deliver of this Agreement, and have chosen not to obtain legal advice with respect to same; and
- (i) that except as provided in this Agreement, the Bank (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action which would constitute a waiver of its right to take any enforcement action in connection with the enforcement of the Security, or which would estop it from so doing and that no statement, representation, promise, act or omission by the Bank or its employees or agents shall create such a waiver or estoppel unless the Bank executes and delivers to the Borrowers or applicable Guarantors a written waiver of any such rights following the date hereof.

- 8.3 The Mortgagors hereby acknowledge and agree:
- (a) that the Indebtedness is as set out in Article 3 above, and that they do not dispute their liability for the Indebtedness;
  - (b) that the Conventional Mortgages are valid and binding and shall continue to be enforceable in accordance with the terms thereof;
  - (c) that default by the Mortgagors has occurred in their obligations to the Bank under the Conventional Mortgage;
  - (d) the Bank has demanded repayment of the Indebtedness and the Mortgagors have received same. Further, the Mortgagors acknowledge the right of the Bank to demand repayment of the Indebtedness;
  - (e) to early enforcement upon the Security and waive any further requirement for the Bank to make additional demands to the Borrowers with respect to the Indebtedness and/or issue a further 244 Notices to the Borrowers;
  - (f) the Consents are to be held in escrow by the Bank, and only released if: (1) an Event of Default as defined in Article 14 occurs; or (2) the Indebtedness and Additional Indebtedness is not repaid in full by the Designated Date; and
  - (g) that they have received independent legal advice and/or has been afforded a reasonable opportunity to seek legal advice with respect to the execution and deliver of this Agreement, and have chosen not to obtain legal advice with respect to same.
- 8.4 The Borrowers and the Guarantors acknowledge that the Bank shall not have control over any of the operations or affairs of the Borrowers, nor shall the Bank take part in the management of the Borrowers' affairs, including the approval of any transactions except as hereinafter qualified. Without limiting the generality of the foregoing, the Bank shall not be entitled to approve or execute agreements, sign cheques or otherwise sign on bank accounts or interfere with the efficient and proper day-to-day conduct of the business and affairs of the Borrowers.

#### **ARTICLE 9 - COVENANTS OF THE BORROWERS**

- 9.1 In addition to the covenants contained in the Loan Agreements, and the covenants contained in this Agreement, the Borrowers covenant and agree with the Bank to:
- (a) ensure that the Third Party Funding is received pursuant to Article 2.1(yy), and in the following tranches, as indicated by the Borrowers in previous correspondence:
    - (i) \$100,000.00 during the week of December 12, 2022;
    - (ii) \$60,000.00 during the week of January 7, 2023; and,
    - (iii) \$40,000.00 during the week of February 6, 2023;

- (b) provide the following documentation to the Bank within seven (7) days of the execution of this Agreement:
  - (i) Interim Financial Statements; and
  - (ii) statements confirming outstanding balances owing on account of Priority Claims.
- (c) provide monthly financial reporting for each Borrower to be provided on or before the 10<sup>th</sup> day of each month, which shall include:
  - (i) updated cash flows reflecting actuals vs. projections;
  - (ii) updated status of all Priority Claims; and
  - (iii) updated aged A/Ps;
- (d) provide the following with respect to the Borrowers efforts to refinance:
  - (i) a term sheet by December 30, 2022; and
  - (ii) a commitment letter by January 20, 2023;
- (e) with respect to Priority Claims:
  - (i) upon execution of this Agreement, the Borrowers shall provide all documentation between the Borrowers and Canada Revenue Agency regarding any payment plan, or alternative arrangement, negotiated with respect to the Priority Claims Arrears
  - (ii) other than the Priority Claims Arrears, the Borrowers do not have any other outstanding Priority Claims;
  - (iii) ensure that Priority Claims Arrears do not increase, it being understood that any increase in the Priority Claims Arrears will be considered an Event of Default as defined in Article 14; and
  - (iv) ensure all remittance payments to Canadian Revenue Agency on account Priority Claims are paid as they become due, it being understood that failure to do so will be considered an Event of Default as defined in Article 14.
- (f) ensure that all payments required under the, Borrowing Facilities, and the Additional Borrowing Facilities, are made in the ordinary course. Failure to do so will be deemed an Event of Default as defined in Article 14;
- (g) ensure that all insurance coverage is in place, including business insurance and coverage for the Real Property and the Additional Real Properties. All applicable insurance policies are to name the Bank a loss payee as applicable. Failure to do so will be deemed an Event of Default as defined in Article 14;
- (h) ensure that all monies generated by the Borrowers in the course of their respective business operations, including all point of sale transactions, are

deposited into accounts maintained by the Borrowers at the Bank and the Borrowers shall only maintain accounts at the Bank;

- (i) authorize and direct the Bank to automatically debit, by mechanical, electronic or manual means, any account in the name of the Borrowers for all amounts payable under this Agreement, the Borrowing Facilities, or any other agreement related thereto;
- (j) maintain their corporate existence as valid and subsisting corporate entities, including but not limited to, ensuring that the Borrowers do not merge, amalgamate, consolidate or change the share structure of the Borrowers or the ownership of the shares without written consent of the Bank;
  - (i) and provide confirmation that there is insurance coverage for the Collateral in amounts and on terms satisfactory to the Bank;
  - (ii) and comply with all governmental environmental laws respecting the ownership and operation of its business and keep in good standing all environmental permits required to operate its business;
- (k) ensure that the Borrowers do not enter into any agreement or employ any strategy, either directly or indirectly, which would affect the ranking of the Security, encumber, restrict or otherwise impair the Collateral or the marketability thereof and the Borrowers shall work diligently toward the overall implementation of this Agreement;
- (l) ensure that the Borrowers do not grant, execute or deliver any security interests, mortgages, hypothecs, liens, charges, pledges or other encumbrances whatsoever to any person, firm, corporation or other legal entity without the prior written consent of the Bank;
- (m) ensure that until the Indebtedness is repaid in full, there should be no repayment of any amounts owing by either of the Borrowers to any "related person" as such term is defined in the BIA, without prior written consent of the Bank;
- (n) except as otherwise provided in this Agreement, not move, sell or otherwise relocate any of the assets forming part of the Bank's Security without consent;
- (o) advise the Bank immediately of any proceedings commenced against the Borrowers or the Guarantors, including any third party demands;
- (p) ensure that the Borrowers do not incur or become liable for any borrowed money, or for the purchase price of assets, obligations and leases (except in the ordinary course of business in accordance with past practice), obligations under letters of credit or guarantees or indemnities, obligations given pursuant to the bankers' acceptances or indemnities in connection therewith, or any contingent obligation, including, without limitation, guarantees, endorsements or bills of exchange, obligations to purchase assets (except in the ordinary course of business in accordance with past practice) and obligations to make advances or otherwise provide financial assistance to any other entity without prior written consent of the Bank, provided however that nothing herein shall preclude the Borrowers from incurring and becoming liable for borrowed money, provided the same is used by



the Borrowers to repay the Indebtedness in accordance with and pursuant to this Agreement;

- (q) assist the Bank in the exercise its rights and remedies under this Agreement, should an Event of Default occur;
- (r) execute the consent to a Bankruptcy Order, in the form attached hereto as **Schedule "F"**;
- (s) execute the consent to a Receivership Order, in the form attached hereto as **Schedule "G"**;
- (t) execute the acknowledgement of service form with respect to the Statement of Claim, attached hereto as **Schedule "H"**;
- (u) execute consent to the Judgment, in the form attached as **Schedule "I"**;
- (v) execute an Assignment of Agreement of Purchase and Sale with respect to the Purchased Property, in the form attached as **Schedule "J"** (the "**Assignment**");
- (w) comply with all of their obligations as herein set forth and as required by the Borrowing Facilities; and
- (x) provide the Bank with such additional information as the Bank may reasonably request from time to time.

9.2 The Mortgagors covenant and agree to:

- (a) continue to make all payments under the Conventional Mortgages as they become due, it being understood that failure to do so will be considered an Event of Default as defined in Article 14; and
- (b) not oppose any enforcement proceedings commenced by the Bank under the Conventional Mortgages, and/or the Collateral Mortgages.

## **ARTICLE 10 - COVENANTS OF THE GUARANTORS**

10.1 In addition to the covenants contained in the Borrowing Facilities, the Security and the covenants contained in this Agreement, the Guarantors covenant and agree with the Bank to comply with their obligations as herein set forth and cause the Borrowers to comply with its obligations as herein set forth.

10.2 With respect to Priority Claims:

- (a) other than the Priority Claims Arrears, the Guarantors do not have any other outstanding Priority Claims;
- (b) the Guarantors shall ensure that Priority Claims Arrears do not increase, it being understood that any increase in the Priority Claims Arrears will be considered an Event of Default as defined in Article 14; and
- (c) the Guarantors shall ensure all remittance payments to Canadian Revenue Agency on account Priority Claims are paid as they become due, it being

understood that failure to do so will be considered an Event of Default as defined in Article 14.

10.3 The Guarantors agree to execute the:

- (a) consent to the Bankruptcy Order, in the form attached hereto as Schedule "F";
- (b) acknowledgement of service form with respect to the Statement of Claim, attached hereto as Schedule "H"; and
- (c) consent to the Judgment, in the form attached hereto as Schedule "I".

#### **ARTICLE 11 - REPRESENTATIONS AND WARRANTIES**

11.1 The Borrowers and the Guarantors represent and warrant to and in favour of the Bank, and acknowledge that the Bank is relying upon such representations and warranties in entering into this Agreement as follows:

- (a) the Borrowers and the Corporate Guarantors are duly incorporated corporations, organized and subsisting under the laws of the Province of Ontario or the laws of Canada;
- (b) the Borrowers and the Corporate Guarantors have all necessary power and authority and are duly qualified and hold all necessary licenses and/or registrations to carry on their respective business as now conducted and to enter into and perform their respective obligations under this Agreement;
- (c) the execution, delivery and performance of this Agreement by the Borrowers, and the performance of their respective obligations hereunder:
  - (i) have been duly authorized by all necessary corporate actions;
  - (ii) do not conflict with or result in a breach or violation of or constitute a default under:
    - (A) the constating documents or by-laws of the Borrowers;
    - (B) any law, rule, regulation, order, judgment, writ, injunction or decree applicable to the Borrowers; and
    - (C) any commitment, agreement or other instrument to which the Borrowers are now a party or otherwise bound; and,
  - (iii) does not require the consent or approval of any third party;
- (d) there is no matter, fact or event which is known to the Borrowers or Guarantors that has not been disclosed to the Bank which constitutes an Event of Default or is likely to have a material adverse affect on the performance of their respective obligations under this Agreement, or have a material adverse affect on the Collateral or the operations of the Borrowers, and the Borrowers have conducted such investigations as they consider reasonably necessary to make this representation and warranty;

- (e) no proceeding or action has been taken or commenced by any person against any of the Borrowers or any of the Guarantors in respect of any amounts owing by any of the Borrowers or any of the Guarantors to any person; and
  - (f) any lease to which the Borrowers and/or the Corporate Guarantors, or any one of them, are a party, remains in full force and effect, and the Borrowers and/or the Corporate Guarantors, or any one of them, are not in breach of any of their obligations or covenants thereunder.
- 11.2 The representation and warranties set forth herein shall survive the execution and delivery of this Agreement, and shall continue in full force and effect until the repayment of the Indebtedness.

#### **ARTICLE 12 - SECURITY**

- 12.1 The Existing Security shall continue to be held by the Bank hereunder, in addition to the New Security to be granted to the Bank upon execution of this Agreement.
- 12.2 All Security held by the Bank shall be held as security for all Indebtedness. For greater certainty, the Borrowers, the Mortgagors, and Guarantors hereby acknowledge and agree that upon the occurrence of an Event of Default, the Bank shall be entitled to enforce its rights under the Security, this Agreement or any part thereof, to the extent of the Indebtedness.
- 12.3 The Borrowers shall provide access to the Bank the Professionals, or any of their agents to enter upon any premises from which the Borrowers carry on business and any property where the Collateral is located to inspect the Collateral or to have appraisals made of the Assets, and to examine and make copies of all books and records relating thereto, including any books and records required by the Bank, its representatives or agents to confirm, among other things. All costs in connection with such appraisals, testing and enquires shall form and are hereby deemed to form part of the Indebtedness.

#### **ARTICLE 13 - BORROWING FACILITIES**

- 13.1 The Borrowers, the Mortgagors and the Guarantors agree that, providing there has been no Event of Default, the Indebtedness (which shall for the purposes hereof also include any further indebtedness and interest incurred in respect of the Borrowing Facilities or the Conventional Mortgages, together with any unpaid fees and disbursements of any Professional) and the Additional Indebtedness shall become immediately due and payable on the Designated Date.

#### **ARTICLE 14 - EVENTS OF DEFAULT**

- 14.1 The Borrowers, the Mortgagors and/or the Guarantors are in breach of any term of this Agreement upon the happening of any of these Events of Default:
- (a) any of the Borrowers or the Guarantors breach any term of this Agreement;
  - (b) there is a subsequent breach of any term of the Borrowing Facilities, the Conventional Mortgages, or any other agreement with the Bank, including,

without limitation the agreements that grant the Security to the Bank and the Guarantees;

- (c) the Borrowers and the Guarantors, or any one of them, fail to cooperate with any Professional;
- (d) if the Borrowers, the Corporate Guarantors, or any one of them, cease to carry on business, make an assignment for the benefit of creditors, file an assignment in bankruptcy or make a proposal under the BIA, a petition in bankruptcy is issued or the Borrowers, or any one of the Guarantors, is adjudicated insolvent or bankrupt, the Borrowers, or any one of the Guarantors, applies to any court or tribunal for the appointment of a Receiver, Trustee or similar liquidator, any proceeding is commenced relating to the Borrowers, or any one of the Guarantors, or to any portion of their property under any law relating to reorganization, arrangement or readjustment of debt, dissolution, winding up or similar law, or if a receiver, trustee or manager, consultant, liquidator or other similar party(ies) is appointed in respect of their property or any part thereof;
- (e) any notice of intention is filed or any voluntary or involuntary case or proceeding is filed or commenced for:
  - (i) the bankruptcy, liquidation, winding-up, dissolution or suspension of general operations of the Borrowers or the Guarantors;
  - (ii) the composition, re-scheduling, re-organization, arrangement or re-adjustment, or other relief from, or stay of proceedings to enforce, some or all of the debts of either the Borrowers or the Corporate Guarantors;
  - (iii) the appointment of a trustee, receiver, receiver and manager, liquidator, administrator, custodian or other official for all or any significant part of the assets of either the Borrowers or the Guarantors;
  - (iv) the possession, foreclosure or retention, or sale or other disposition of, or other proceedings to enforce security over, all or any significant part of the assets of either the Borrowers or the Guarantors;
- (f) any secured creditor, encumbrancer or lienor, or any trustee, receiver, receiver and manager, agent, bailiff or other similar official appointed by or acting for any secured creditor, encumbrancer or lienor takes possession of, or forecloses or retains, or sells or otherwise disposes of, or otherwise proceeds to enforce security over all or any significant part of the assets of either Borrowers or either Guarantors or gives notice of its intention to do any of the foregoing unless the Borrowers and/or the Guarantors can demonstrate to the Bank's satisfaction that the claim is without merit;
- (g) there is, in the opinion of the Bank, a material adverse change or deterioration in the Security or in the financial condition, operation or ownership of the Borrowers, or the Guarantors; and
- (h) if any Person takes possession of any property of the Borrowers or the Guarantors by way of or in contemplation of enforcement of security, or a distress, execution, garnishment or similar process is levied or enforced against any such property.

- 14.2 Upon the occurrence of an Event of Default, inter alia:
- (a) the Indebtedness (which shall for the purposes hereof also include any additional indebtedness and interest incurred in respect of the Borrowing Facilities and Conventional Mortgages together with any unpaid fees and disbursements of any Professional) and the Additional Indebtedness shall, at the option of the Bank, become immediately due and payable;
  - (b) interest thereon shall be due and payable from such date at the rate applicable to the Indebtedness and the Additional Indebtedness to the actual date of payment;
  - (c) the Bank may immediately terminate this Agreement and is entitled to enforce all of its rights and remedies against the Borrowers and/or the Guarantors;
  - (d) the Borrowers and the Guarantors shall assist the Bank in the exercise of its rights and remedies, including, without limitation, assisting the Bank in securing possession of the Collateral, or any part thereof, and providing such assistance as is requested in the sale of same; and
  - (e) the Bank's Security shall, at the option of the Bank, become enforceable without further notice in accordance with its terms including, but not limited to, releasing any, or all, of the Consents and the Assignment from escrow and obtaining the Judgment, the Receivership Order, and/or the Bankruptcy Order without further notice to the Borrowers and/or Guarantors.
- 14.3 The Bank's remedies contained in this Agreement (including, but not limited to the remedies listed in Article 14.2) are in addition to (and not in lieu of) all of the Bank's rights and remedies as contained in the Security and the Borrowing Facilities.

#### **ARTICLE 15 - TOLLING PROVISIONS**

- 15.1 As of the date hereof and until the termination of the tolling arrangements in accordance with Article 15.2, and whether or not demand for payment has been made to the Borrowers, the Mortgagors, and/or the Guarantors, the Bank, the Borrowers, the Mortgagors, and the Guarantors agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time relating to the Borrowing Facilities or Conventional Mortgages, the Indebtedness, the Additional Indebtedness, or the Security and each of the parties confirms that this agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the *Limitations Act, 2002* (Ontario) and the ultimate limitation period provided by section 15 of the *Limitations Act, 2002* (Ontario) and is in accordance with the agreements to extend limitation periods as provided by sections 22(2) and section 22(5) of the *Limitations Act, 2002* (Ontario).
- 15.2 The tolling provisions of this Agreement shall terminate upon any party giving all other parties 60 days written notice of its intention to terminate the tolling provisions contained herein. Upon expiry of such 60 day written notice, the passage of time relating to the Borrowing Facilities and/or the Conventional Mortgages, the Indebtedness, the Additional Indebtedness and the Security shall recommence running and for greater certainty, the time during which the limitation period is suspended pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

**ARTICLE 16 - WAIVER AND RELEASE**

- 16.1 The Borrowers, the Mortgagors and the Guarantors hereby acknowledge and agree that the Bank's administration of the Borrowing Facilities, the Additional Borrowing Facilities, the Conventional Mortgages, the Indebtedness, the Additional Indebtedness, the Security, and the negotiations of this Agreement, and its conduct and actions in dealing with the Borrowers, the Mortgagors, and Guarantors, has been fair and reasonable and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever, with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise the Bank (and its present and former, affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Borrowers, the Mortgagors, or Guarantors or any of their successors, assigns, or other legal representatives may now or hereafter have against the Bank. Further, in executing and delivering this Agreement, the Borrowers, the Mortgagors and Guarantors hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be institute, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

**ARTICLE 17 - GENERAL PROVISIONS**

- 17.1 The rights of the Bank as set forth herein are in addition to any other rights the Bank currently has with respect to the Borrowers, the Mortgagors and the Guarantors.
- 17.2 The Borrowers and Guarantors shall immediately (and without limitation to its covenants contained herein), at the request of the Bank, correct and amend or replace any defective or incomplete Security and to take all steps that may be necessary in order to correct the priority position of the Security as contemplated by the Borrowing Facilities, and/or the Conventional Mortgages, and this Agreement including, but not limited to, promptly executing any documentation required to correct, amend or replace said defective or incomplete Security.
- 17.3 No delay on the part of the Bank in exercising any remedy or any waiver of the rights given to it hereunder or any of the Security shall operate as a waiver thereof except if such waiver is specifically given in writing by the Bank and no forbearance on the part of the Bank with respect to any event of default shall be deemed to be of any waiver by the Bank of that event of default or any other subsequent or similar event of default.
- 17.4 Time is of the essence in this Agreement, but a forbearance by the Bank in the strict application of this provision shall not operate as a continuing or subsequent forbearance.

- 17.5 If the Bank is asked to respond to any credit enquiry concerning the Borrowers made by any other bank, financial institution or any other party, the Bank may refuse to respond to such enquiry, and the Borrowers and/or the Guarantors hereby release and discharge the Bank in respect of any loss that the Borrowers and/or the Guarantors may suffer as a result of such refusal to respond. The Bank shall, however, provide the necessary pay out statements to another bank of financial institution if said pay out statements are required for the purposes of refinancing all or part of the Bank's debt and the Borrowers and the Guarantors specifically authorize the Bank to do so.
- 17.6 Except as explicitly amended by this Agreement, the terms and provisions of the Borrowing Facilities, the Additional Borrowing Facilities, the Conventional Mortgages, and the Security shall remain in full force and effect and no statement, representation, warranty, undertaking or agreement is enforceable unless in writing signed by the party against whom it is asserted or his or her authorized agent. In the event of a conflict between the terms and provisions of same and this Agreement, the terms and provisions of this Agreement shall govern.
- 17.7 The Borrowers and the Guarantors shall promptly from time to time and at all times hereafter, at every reasonable request of the Bank, make, do, execute and deliver, or cause to be made, done, executed and delivered, at the sole cost and expense of the Borrowers or the Guarantors, all such further acts, deeds and assurances and things as may be necessary or desirable in the opinion of the Bank for more effectually implementing the true intent and meaning of this Agreement.
- 17.8 Any notice, demand, approval, consent, waiver or other communication to be given by one party to another under this Agreement, shall be in writing and shall be sufficiently given if delivered personally, forwarded by registered mail or transmitted by facsimile transmission or email to such party as follows:

- (a) in the case of the Borrowers and Guarantors:

Dr. Zaboroski Dentistry Professional Corporation  
2037237 Ontario Inc.  
424 Balliol Street  
Toronto, ON M4S 1E2

Attention: Sean Zaboroski  
Email: sean@footprintslegacy.com

HRMJ Holdings Inc.  
316-6 Eglinton Avenue East  
Toronto, ON M4P 1A6

Attention: Sean Zaboroski  
Email: sean@footprintslegacy.com

Balliol Financial Limited  
Beata Zaboroski and Sean Zaboroski  
424 Balliol Street  
Toronto, ON M4S 1E2

Attention: Sean Zaboroski  
Email: sean@footprintslegacy.com

With a copy to:

Scott Petrie LLP  
252 Pall Mall St #200,  
London, ON N6A 5P6

Attention: Ben Blay  
Email: bblay@scottpetrie.com

(b) in the case of the Bank to:

Royal Bank of Canada  
Special Loans – Ontario  
20 King Street, 2<sup>nd</sup> Floor  
Toronto, ON M5H 1C4

Attention: Philip O’Gorman  
Email Address: Philip.ogorman@rbc.com

With a copy to:

Lerners LLP  
225 King St. W., 15<sup>th</sup> Floor  
Toronto ON M5V 3M2

Attention: Domenico Magisano  
Facsimile No: 416-601-4123  
E-Mail: dmagisano@lerners.ca

or to such other address or facsimile number as may be designated by Notice given as aforesaid to the other party by the party to whom Notice is to be given. Any Notice delivered and received as aforesaid shall be deemed to have been given and received on the day of delivery, if forwarded by registered mail on the third Business Day following mailing thereof and in the case of transmission by facsimile transmission or email on the first Business Day following such transmission.

- 17.9 The Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, administrators, executors or permitted assigns and the obligations of the Borrowers and the Guarantors herein are joint and several.
- 17.10 The invalidity, illegality or unenforceability, for any reason, of any term or provision of this Agreement shall not in any manner invalidate any other term or provision hereof and the same shall be deemed to have been severed therefrom so that the validity, legality and enforceability of the remaining terms and provisions hereof shall not be affected, prejudiced or impaired thereby.
- 17.11 The Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and each of the parties to this Agreement hereto irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.



17.12 This Agreement or any amendment thereto may be executed in counterparts, and if so executed all counterparts when taken together shall comprise one and the same instrument, facsimile and/or electronic copies of signatures shall be treated as originals for all purposes.

**ARTICLE 18 - ACCEPTANCE**

18.1 This agreement is open for acceptance until 5:00PM on the 30<sup>th</sup> day of November 2022. Should you not accept this offer by the time indicated, then the same shall become null and void and no longer binding on the Bank.

**IN WITNESS WHEREOF** the parties hereto have executed this Forbearance Agreement as of the day and year first above written.

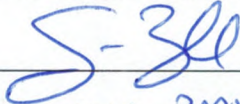
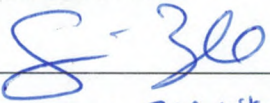
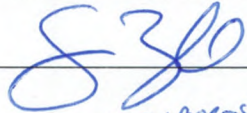
)  
 ) **ROYAL BANK OF CANADA**  
 )  
 ) Per: Philip O'Gorman  
 ) Philip O'Gorman, Senior Manager  
 ) Special Loans - Ontario  
 ) I have the authority to bind the corporation  
 )  
 ) **DR. ZABOROSKI DENTISTRY**  
 ) **PROFESSIONAL CORPORATION**  
 )  
 ) Per: \_\_\_\_\_  
 )  
 )  
 ) I have the authority to bind the corporation  
 )  
 ) **HRMJ HOLDINGS INC.**  
 )  
 ) Per: \_\_\_\_\_  
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 ) I have the authority to bind the corporation  
 )  
 ) **BALLIOL FINANCIAL LIMITED**  
 )  
 ) Per: \_\_\_\_\_  
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 )  
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**ARTICLE 18 - ACCEPTANCE**


18.1 This agreement is open for acceptance until 5:00PM on the 30<sup>th</sup> day of November 2022. Should you not accept this offer by the time indicated, then the same shall become null and void and no longer binding on the Bank.

**IN WITNESS WHEREOF** the parties hereto have executed this Forbearance Agreement as of the day and year first above written.

)  
 ) **ROYAL BANK OF CANADA**  
 )  
 ) Per: \_\_\_\_\_  
 ) Philip O’Gorman, Senior Manager  
 ) Special Loans - Ontario  
 ) I have the authority to bind the corporation  
 )  
 ) **DR. ZABOROSKI DENTISTRY**  
 ) **PROFESSIONAL CORPORATION**  
 )  
 ) Per:                       
 ) SEAN ZABOROSKI  
 )  
 ) I have the authority to bind the corporation  
 )  
 ) **HRMJ HOLDINGS INC.**  
 )  
 ) Per:                       
 ) SEAN ZABOROSKI  
 )  
 ) I have the authority to bind the corporation  
 )  
 ) **BALLIOL FINANCIAL LIMITED**  
 )  
 ) Per:                       
 ) SEAN ZABOROSKI  
 )  
 ) I have the authority to bind the corporation



This is Exhibit "27" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**Schedule "G"**  
**Consent to Receivership Order**

Court File No.

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

BETWEEN :

ROYAL BANK OF CANADA

Applicant

- and -

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION, HRMJ HOLDINGS INC.,  
BALLIOL FINANCIAL LIMITED, 2037237 ONTARIO INC., BEATA E. ZABOROSKI, and SEAN  
F. ZABOROSKI

Respondents

**CONSENT**

Dr. Zaboroski Dentistry Professional Corporation, HRMJ Holdings Inc., Balliol Financial Limited, and 2037237 Ontario Inc., consent to the appointment by the court of \_\_\_\_\_ as a Receiver or as a Receiver and Manager pursuant to section 101 of the *Courts of Justice Act* and/or section 243 of the *Bankruptcy and Insolvency Act*.

Beata E. Zaboroski and Sean F. Zaboroski consent to the appointment of the Receiver pursuant to section 101 of the *Courts of Justice Act* and/or section 243 of the *Bankruptcy and Insolvency Act* solely over the real properties municipally known as:


- a) 706-246 Logan Avenue, Toronto, Ontario;
- b) 424 Balliol Street, Toronto, Ontario;
- c) 911-399 Adelaide Street West, Toronto, Ontario;
- d) 1603-939 Eglinton East, Toronto, Ontario; and
- e) Lot 1-1331 South Monck Drive, Bracebridge, Ontario.

The execution of this Consent by facsimile signature is binding upon the undersigned.

**DATED** this 30<sup>th</sup> day of November, 2022

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)  
)

**DR. ZABOROSKI DENTISTRY**  
**PROFESSIONAL CORPORATION**

Per:   
SEAN ZABOROSKI

I have the authority to bind the corporation

HRMJ HOLDINGS INC.

Per:

[Signature]

SEAN ZABOROSKI

I have the authority to bind the corporation

BALLIOL FINANCIAL LIMITED

Per:

[Signature]

SEAN ZABOROSKI

I have the authority to bind the corporation

2037237 ONTARIO INC.

Per:

[Signature]

SEAN ZABOROSKI

I have the authority to bind the corporation

SIGNED, SEALED AND DELIVERED

in the presence of

JEM Ocampo

as to the signature of Beata E. Zaboroski

[Signature]

Beata E. Zaboroski

SIGNED, SEALED AND DELIVERED

in the presence of

JEM Ocampo

as to the signature of Sean F. Zaboroski

[Signature]

Sean F. Zaboroski

The undersigned Guarantors hereby consent to the above appointment.

DATED this 30<sup>th</sup> day of November, 2022.

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION

Per:

[Signature]

SEAN ZABOROSKI

I have the authority to bind the corporation



**THIS FIRST AMENDING AGREEMENT** made as of the 14<sup>th</sup> day of March, 2023 (the "**First Amending Agreement**") **TO THE FORBEARANCE AGREEMENT** made as of the 30<sup>th</sup> day of November, 2022 (the "**Forbearance Agreement**").

**AMONG:**

This is Exhibit "28" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**ROYAL BANK OF CANADA**

(hereinafter called the "Bank")  
OF THE FIRST PART

- and -

**DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION**

(hereinafter called "ZDPC")  
OF THE SECOND PART

- and -

**HRMJ HOLDINGS INC.**

(hereinafter called "HRMJ")  
OF THE THIRD PART

- and -

**BALLIOL FINANCIAL LIMITED**

(hereinafter called "Balliol")  
OF THE FOURTH PART

- and -

**2037237 ONTARIO INC.**

(hereinafter called "203")  
OF THE FIFTH PART

- and -

**BEATA ZABOROSKI aka BEATA EWA ZABOROSKI**

(hereinafter called "Beata")  
OF THE SIXTH PART

- and -

**SEAN ZABOROSKI aka SEAN FRANKLIN ZABOROSKI**

(hereinafter called "Sean")  
OF THE SEVENTH PART

**WHEREAS** the parties entered into the Forbearance Agreement;

**AND WHEREAS** the parties are operating, and continue to operate, under the terms and conditions contained in the Forbearance Agreement;

**AND WHEREAS** the Bank has agreed to continue to forbear the enforcement of its remedies on the terms and conditions of the Forbearance Agreement, subject to the amendments contained in this First Amending Agreement and the acknowledgements contained herein;

**AND WHEREAS** subject to any definitions provided in this First Amending Agreement all capitalized terms herein shall have the meaning ascribed to them in the Forbearance Agreement;

**NOW THEREFORE** this First Amending Agreement witness that in consideration of the mutual covenants and agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### **ARTICLE 1 – CONDITION PRECEDENT**

- 1.1 On or before execution of this First Amending Agreement, the Borrowers, or any one of them, must make a payment in the amount of \$113,529.52 to the Bank, representing the current arrears on the Credit Facilities.
- 1.2 Failure to meet the requirement provided for in Article 1.1 will be considered an Event of Default as defined in Article 14 of the Forbearance Agreement.

#### **ARTICLE 2 - AMENDMENTS**

- 2.1 The "Designated Date" as defined in Article 2.1(t) shall be amended by deleting "February 15, 2023" and replacing it with "April 28, 2023".
- 2.2 A new definition will be added as follows:  
  
(n.1) "Consultant" means msi Spergel Inc.
- 2.3 The definition for (qq) "Professionals" shall be amended as follows:  
  
(qq) "Professionals" shall include, but not limited to, the Consultant and any appraisers, accountants, lawyers, valuers and any professional retained by the Bank to assist it in the repayment of the Indebtedness and/or the enforcement of the Guarantee and/or the Security
- 2.4 Article 7 will be amended to include a new Article 7.4 as follows:  
  
7.4 The Borrowers and Guarantors expressly acknowledge the appointment of the Consultant and agree to cooperate with the Consultant in all respects, and in any event, in accordance with the terms of the draft Engagement Letter at **Schedule "J"**, as may be amended from time to time.
- 2.5 Article 9 will be amended to include a new Article 9.1(y) as follows:  
  
9.1 (y) execute any additional documentation necessary to assist with the engagement of, and work performed by, the Consultant.



2.6 Article 10 will be amended to include a new Article 10.4 as follows:

10.4 The Guarantors covenant and agree with the Bank to execute any additional documentation necessary to assist with the engagement of, and work performed by, the Consultant.

### ARTICLE 3 - ACKNOWLEDGEMENTS

- 3.1 The parties acknowledge and agree that the recitals above are true and correct.
- 3.2 The Borrowers and the Guarantors further acknowledge that the Borrowers and/or Guarantors obligations under the Borrowing Facilities, the Security, the Guarantees, and/or the Forbearance Agreement remain fully enforceable in accordance with their respective terms.
- 3.3 The Borrowers hereby consents to the Bank's release of personal information in relation to the Credit Facilities, without notice to the Borrowers and at the Bank's absolute discretion, to any entity having an interest or potential interest in the collateral for its enforcement or collection purposes. The Borrowers further agrees and acknowledges that such release of personal information by the Bank is lawful and is permitted despite other avenues that may be available to any third party to obtain such personal information as that such release is not a violation of the *Personal Property Information and Electronic Documents Act*, S.C. 2000 c.5, s.7 and is made with the knowledge and consent of the Borrowers as is required under this legislation.
- 3.4 The Borrowers and Guarantors acknowledges and agrees that neither the Bank nor it's Consultants have taken control or taken part in the management of the Borrowers' operations or the affairs of the Borrowers, and will not take part in any management of the Borrowers' affairs and day to day operations.
- 3.5 Contemporaneously with the execution of this First Amending Agreement, the Bank shall serve the Borrowers and Guarantors copies of the issued and entered Judgment. The Bank agrees to not enforce upon the Judgment at this time, but reserves the right to do so at some point in the future.
- 3.6 The Borrowers and Guarantors acknowledge and agree that the Bank may continue to rely on the Consents.
- 3.7 Following the expiry or other termination of this First Amending Agreement or the Forbearance Agreement, as amended by the First Amending Agreement, the Bank shall not be obligated to issue any further demands or notices, and the notice periods under the Demand and the 244 Notice shall not run anew.
- 3.8 Subject to the amendments contained in this First Amending Agreement, all terms of the Forbearance Agreement remain valid, enforceable, and in full force and effect.

**ARTICLE 4- ACCEPTANCE**

4.1 This agreement is open for acceptance until 5:00 PM on March 17, 2023. Should you not accept this offer by the time indicated, then the same shall become null and void and no longer binding on the Bank.

**IN WITNESS WHEREOF** the parties hereto have executed this Forbearance Agreement as of the day and year first above written.

)

) **ROYAL BANK OF CANADA**

)

) Per: Philip O'Gorman

) Philip O'Gorman, Senior Manager

) Special Loans - Ontario

) I have the authority to bind the corporation

) **DR. ZABOROSKI DENTISTRY**

) **PROFESSIONAL CORPORATION**

) Per: S-Zll

)

) I have the authority to bind the corporation

)

) **HRMJ HOLDINGS INC.**

) Per: S-Zll

)

) I have the authority to bind the corporation

)

) **BALLIOL FINANCIAL LIMITED**

) Per: S-Zll.

)

) I have the authority to bind the corporation

)

) **2037237 ONTARIO INC.**

) Per: S-Zll

)

) I have the authority to bind the corporation

)

**SIGNED, SEALED AND DELIVERED**

in the presence of

*pro.*

as to the signature of Beata E. Zaboroski

*Beata Zaboroski*

Beata E. Zaboroski

**SIGNED, SEALED AND DELIVERED**

in the presence of

*pro.*

as to the signature of Sean F. Zaboroski

*S-F Zaboroski*

Sean F. Zaboroski

**Schedule "J"**

March 14, 2023

msi Spergel inc.,  
200 Yorkland Blvd.  
Suite 1100  
Toronto, ON M2J 5C1

Attention: Mukul Manchanda, CPA, CIRP, LIT

Dear Sirs:

**Re: Dr. Zaboroski Professional Corp. and HRMJ Holdings Inc. (the "Companies")**

The purpose of this letter is to set out the terms upon which the Royal Bank of Canada (the "**Bank**") will engage msi Spergel inc. ("**Spergel**") to act on the Bank's behalf as consultant (the "**Consultant**") to review and report on the financial and operational performance of the Companies and to evaluate the Bank's security position, in accordance with the terms and provisions of this agreement including, but not limited to, the following:

1. Reviewing the current financial position and more recent financial results achieved by the Companies;
2. Reviewing the Companies' go forward annual financial projections and prepare a monthly projection, if necessary;
3. Reviewing the Companies' 13-week cash flow forecast;
4. Reviewing any agreements between the Companies and the landlords of premises leased by the Companies;
5. Reviewing and analysing the existence and validity of claims against the Companies including liens, potential liens, environmental liabilities, practical priorities and the impact of those priority claims on Companies' assets and the Bank's loan position;
6. Reviewing and analysing the existence and validity of accounts receivable including, but not limited to, a review of customer invoices, sales contracts, long-term supply agreements and any and all documentation to support the basis of reported accounts receivable;
7. Reviewing and investigating all other matters, which may affect in any manner whatsoever the security position of the Bank or the ability of the Bank to recover the indebtedness of the Companies to the Bank, including all transactions or dealings with related entities;
8. Monitoring the Companies efforts related to refinancing of the debt;
9. Providing, based on your findings and in your sole discretion, such recommendations, only to the Bank, as you deem appropriate. For greater certainty, your analysis and recommendation of any issue considered by you in your sole discretion to be relevant to this engagement will not

necessarily be subject to the review by the Companies.

You are to have no managerial capacity or decision-making responsibilities with respect to the business of the Companies. We acknowledge that your review and advice will be based mainly on data supplied by the Companies, supplemented by discussions with management. We understand that, although all information gathered will be reviewed for reasonableness, you will not be conducting an audit. Therefore, your work will not necessarily disclose any errors, irregularities or illegal acts, if such exist, on the part of the Companies or its officers and employees.

Management of the Companies have agreed to provide you with the full co-operation of the Companies' employees including full access to facilities, assets and records during normal business hours. Management has indicated that they will answer all questions fully and fairly to the best of their ability and knowledge.

Management has agreed to keep you informed of any matters arising that are relevant to your work, and have further confirmed that you are and will remain at liberty to disclose to us any information which you consider relevant to our security and our understanding of the current security position of the Companies.

This engagement and your related work should be kept confidential. The explanation that you give to any of the Companies' employees who are not aware of your mandate as to the nature of the mandate is a matter for the Companies' management to decide and to advise you thereof.

We understand that you will advise us if any situation comes to your attention that would materially affect the terms of this engagement letter.

The Companies have accepted responsibility for your fees and expenses incurred in carrying out this engagement, failing which we guarantee their prompt payment and will debit the Companies' accounts for such fees and expenses. We understand that your fees will be based on the time expended multiplied by the hourly rates and levels of staff involved. You are hereby authorized to use any of your employees or agents, as you consider necessary in your review of the affairs of the business of the Companies.

The engagement of a Consultant shall not operate as a waiver or merger of any rights the Bank has under any agreement with the Companies or under any security granted to it for the indebtedness of the Companies to the Bank.

Dated at Toronto this 17th day of March 2023

Royal Bank of Canada

Per:

*Philip O'Gorman*

Name: Philip O'Gorman

Title: Senior Manager

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---

The undersigned duly authorized representatives of the Companies hereby consent to the terms of this engagement letter and the appointment of Spergel on the basis set out herein.

The Companies understands and agrees that, notwithstanding the mandate set out herein, the remedies available to the Bank under the terms of its security with the Companies remain in full force and effect and that the Bank can take steps to act on that security at any time.

The Companies understands that if the Bank decides to enforce any of the security held by it against the Companies' assets, the Consultant, or any person or corporation associated with it may, without the Companies' consent, be appointed to act as Receiver and Manager of the Companies' assets or as agent of the Bank.

The undersigned acknowledges and agrees that the employees and management of the Companies will extend to Spergel unrestricted access to all of the books and records of the Companies. During the course of this engagement, the undersigned acknowledges and agrees that Spergel will take no part in the management of the Companies' business, for which the sole responsibility remains with the Companies.

The undersigned acknowledges and agrees that the Companies will be responsible for the prompt payment of the fees and expenses of Spergel relating to this engagement and that, if such fees and expenses cannot be paid directly, they will be paid by the Bank and added to the Companies' indebtedness.

**Dr. Zaboroski Professional Corp.**

Per:



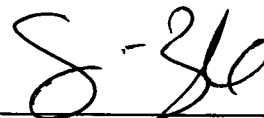
Name: SEAN ZABOROSKI

Title: ASO

I have authority to bind the corporation

**HRMJ Holdings Inc.**

Per:



Name: SEAN ZABOROSKI

Title: ASO

I have authority to bind the corporation

**msi Spergel inc. hereby consents to this engagement on the basis set out in the letter and agrees to operate within the terms of the engagement.**

Per:

Name: Mukul Manchanda, CPA, CIRP, LIT

Title: Partner

**THIS SECOND AMENDING AGREEMENT** made as of the 2<sup>nd</sup> day of the June, 2023, (the "Second Amending Agreement") **TO THE FORBEARANCE AGREEMENT** made as of the 30<sup>th</sup> day of November, 2022 (the "Forbearance Agreement") as amended by **THE FIRST AMENDING AGREEMENT** made as of the 14<sup>th</sup> day of March, 2023 (the "First Amending Agreement")

**AMONG:**

This is Exhibit "29" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

**ROYAL BANK OF CANADA**

(hereinafter called the "Bank")  
OF THE FIRST PART

- and -

**DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION**

(hereinafter called "ZDPC")  
OF THE SECOND PART

- and -

**HRMJ HOLDINGS INC.**

(hereinafter called "HRMJ")  
OF THE THIRD PART

- and -

**BALLIOL FINANCIAL LIMITED**

(hereinafter called "Balliol")  
OF THE FOURTH PART

- and -

**2037237 ONTARIO INC.**

(hereinafter called "203")  
OF THE FIFTH PART

- and -

**BEATA ZABOROSKI aka BEATA EWA ZABOROSKI**

(hereinafter called "Beata")  
OF THE SIXTH PART

- and -

**SEAN ZABOROSKI aka SEAN FRANKLIN ZABOROSKI**

(hereinafter called "Sean")  
OF THE SEVENTH PART

**WHEREAS** the parties entered into the Forbearance Agreement, as amended by the First Amending Agreement;

**AND WHEREAS** the parties are operating, and continue to operate on a day to day basis, under the terms and conditions contained in the Forbearance Agreement, as amended by the First Amending Agreement;

**AND WHEREAS** default has occurred under the Forbearance Agreement, as amended by the First amending Agreement, and RBC has scheduled a receivership application to be heard on June 8, 2023 (the "**Receivership Application**");

**AND WHEREAS** the Borrowers have provided the Bank with executed non-binding discussion papers (the "**Discussion Papers**") delivered by Canadian Western Bank ("**CWB**"). The Discussion Papers required an application fee to be paid by May 30, 2023, however, the Borrowers did not deliver the application fee until May 31, 2023 (the "**Late Payment**");

**AND WHEREAS** the Bank has agreed to continue to forbear pursuant to the terms and conditions of the Forbearance Agreement, as amended by the First Amending Agreement, and subject to the amendments contained in the this agreement and the acknowledgements contained herein;

**AND WHEREAS** subject to any definitions provided in this Second Amending Agreement all capitalized terms herein shall have the meaning ascribed to them in the Forbearance Agreement, as amended by the First Amending Agreement;

**NOW THEREFORE** this Second Amending Agreement witness that in consideration of the mutual covenants and agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### **ARTICLE 1 – RECEIVERSHIP APPLICATION**

- 1.1 Upon execution of this Second Amending Agreement, and confirmation that there are sufficient funds in the Borrowers' accounts at the Bank to make the June 1, 2023 payments further described in Schedule "A", the Bank will adjourn the Receivership Application to the first available date after June 21, 2023.

#### **ARTICLE 2- AMENDMENTS**

- 2.1 The "Designated Date" as defined in Article 2.1(t) shall be amended by deleting "April 28, 2023" and replacing it with "June 21, 2023".
- 2.2 Article 4 is amended to include the following new provisions:
- 4.3 During the term of the Forbearance Period, the Borrowers are required to make all payments as required under the Credit Agreements and the Forbearance Agreement, as amended, including the payments as described in **Schedule "A"** attached hereto.
- 2.3 Article 9 is amended to include the following new provisions:
- 9.1 (z) list the Balliol Property for sale on or before June 20, 2023; and



9.1 (aa) continue to operate ZDPC as a dental practice during a potential future receivership, on terms that are acceptable to the proposed receiver, msi Spergel Inc.

2.4 Article 9.1(d) is deleted and replaced with the following:

9.1(d) providing the following with respect to the Borrowers' efforts to refinance:

(i) written confirmation from CWB that they will proceed with the Discussion Papers despite the Late Payment, said written confirmation to be provided on, or before, June 7, 2023; and,

(ii) an unconditional commitment letter by June 20, 2023;

2.5 Article 10 is amended to include the following new provision:

10.5 The Guarantors covenant and agree with the Bank to continue to operate ZDPC as a dental practice during a potential future receivership, on terms that are acceptable to the proposed receiver, msi Spergel Inc.

2.6 Article 16 is amended to include the following new provision:

16.2 The Borrowers, the Mortgagors and the Guarantors hereby acknowledge and agree that the Consultant's conduct and actions in dealing with the Borrowers, the Mortgagors, and Guarantors, has been fair and reasonable and hereby waive and agree not to assert or cause to be asserted on behalf of any of them, and are hereby estopped from asserting or causing to be asserted on behalf of any of them, any defences, rights or claims on any grounds whatsoever, with respect to such administration, conduct, action and dealings, and hereby absolutely, unconditionally and irrevocably release and remise the Consultant (and its present and former, affiliates, subsidiaries, divisions, predecessors, directors, officers, employees, agents and other representatives and their successors and assigns) of and from any and all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any other claims, counterclaims, defences, rights of set-off, demands and liabilities of any nature and kind whatsoever, known or unknown, both at law and in equity that the Borrowers, the Mortgagors, or Guarantors or any of their successors, assigns, or other legal representatives may now or hereafter have against the Consultant. Further, in executing and delivering this Agreement, the Borrowers, the Mortgagors and Guarantors hereby acknowledge and agree that they are acting freely and without duress and that this release may be pleaded as a full and complete defence and may be used as a basis for an injunction against any action, suit or other proceeding which may be institute, prosecuted or attempted in breach of the provisions of that release and that no fact, event, circumstance, evidence or transaction which could now be asserted or which may later be discovered will affect in any manner the final, absolute and unconditional nature of this release.

### **ARTICLE 3 - ACKNOWLEDGEMENTS**

3.1 The parties acknowledge and agree that the recitals above are true and correct.

3.2 The Borrowers and the Guarantors further acknowledge that the Borrowers and/or Guarantors obligations under the Borrowing Facilities, the Security, the Guarantees,

and/or the Forbearance Agreement, as amended, remain fully enforceable in accordance with their respective terms.

- 3.3 The Borrowers hereby consents to the Bank's release of personal information in relation to the Credit Facilities, without notice to the Borrowers and at the Bank's absolute discretion, to any entity having an interest or potential interest in the collateral for its enforcement or collection purposes. The Borrowers further agrees and acknowledges that such release of personal information by the Bank is lawful and is permitted despite other avenues that may be available to any third party to obtain such personal information as that such release is not a violation of the *Personal Property Information and Electronic Documents Act*, S.C. 2000 c.5, s.7 and is made with the knowledge and consent of the Borrowers as is required under this legislation.
- 3.4 The Borrowers and Guarantors acknowledge and agree that neither the Bank nor it's Consultants have taken control or taken part in the management of the Borrowers' operations or the affairs of the Borrowers, and will not take part in any management of the Borrowers' affairs and day to day operations.
- 3.5 The Borrowers and Guarantors acknowledge and agree that the Bank may continue to rely on the Consents.
- 3.6 Following the expiry or other termination of this Second Amending Agreement, or the Forbearance Agreement, as amended by the First Amending Agreement, the Bank shall not be obligated to issue any further demands or notices, and the notice periods under the Demand and the 244 Notice shall not run anew.
- 3.7 The Borrowers and Guarantors acknowledge and agree that, notwithstanding its role as the Consultant, the Consultant can act as the receiver and or/ trustee in bankruptcy of any, of the Borrowers or Guarantors, and/or their property, assets, and/or undertaking.
- 3.8 Subject to the amendments contained in this Second Amending Agreement, all terms of the Forbearance Agreement, as amended, remain valid, enforceable, and in full force and effect.

**ARTICLE 4 - ACCEPTANCE**

- 4.1 This agreement is open for acceptance until 5:00 PM on June 2, 2023. Should you not accept this offer by the time indicated, then the same shall become null and void and no longer binding on the Bank.

**IN WITNESS WHEREOF** the parties hereto have executed this Second Forbearance Amending as of the day and year first above written.

)  
 ) **ROYAL BANK OF CANADA**  
 )  
 ) Per: Philip O'Gorman  
 ) Philip O'Gorman, Senior Manager  
 ) Special Loans - Ontario  
 ) I have the authority to bind the corporation

DR. ZABOROSKI DENTISTRY  
PROFESSIONAL CORPORATION

Per:

*S-Zll*

SEAN ZABOROSKI

I have the authority to bind the corporation

HRMJ HOLDINGS INC.

Per:

*S-Zll*

SEAN ZABOROSKI

I have the authority to bind the corporation

BALLIOL FINANCIAL LIMITED

Per:

*S-Zll*

SEAN ZABOROSKI

I have the authority to bind the corporation

2037237 ONTARIO INC.

Per:

*S-Zll*

SEAN ZABOROSKI

I have the authority to bind the corporation

**SIGNED, SEALED AND DELIVERED**

in the presence of

*JEM OCAMPO*

as to the signature of Beata E. Zaboroski

*Beata Zll.*

Beata E. Zaboroski

**SIGNED, SEALED AND DELIVERED**

in the presence of

*JEM OCAMPO*

as to the signature of Sean F. Zaboroski

*S-Zll*

Sean F. Zaboroski

## Schedule "A"

| <b>Borrower</b>                      | <b>Facillty</b> | <b>Facillty #</b> | <b>Next payment due date</b> | <b>Amount due at next payment date</b> |
|--------------------------------------|-----------------|-------------------|------------------------------|--|
| DR. ZABOROSKI<br>DENTISTRY PROF CORP | Term Loan       | 40152853 – 027    | June 1 2023                  | \$13,274.91                            |
| DR. ZABOROSKI<br>DENTISTRY PROF CORP | Term Loan       | 40152853 – 022    | June 1 2023                  | \$5,877.20                             |
| DR. ZABOROSKI<br>DENTISTRY PROF CORP | Term Loan       | 40152853 – 026    | June 14 2023                 | \$7,791.20                             |
| DR. ZABOROSKI<br>DENTISTRY PROF CORP | Term Loan       | 40152853 – 025    | June 11 2023                 | \$4,134.16                             |
| DR. ZABOROSKI<br>DENTISTRY PROF CORP | Credit cards    | xxxxxxxxxxxx      |                              |  |
| DR. ZABOROSKI<br>DENTISTRY PROF CORP | CEBA            | xxxxxxxxxxxx      |                              |  |
| DR. ZABOROSKI<br>DENTISTRY PROF CORP | Lease           | 201000060453.00   | June 15 2023                 | \$21,337.43                            |

**Antonietta Berardi**

---

**From:** Domenico Magisano  
**Sent:** June 20, 2023 10:46 AM  
**To:** Howard Manis  
**Cc:** Spencer Jones  
**Subject:** HRMJ Holding  
**Attachments:** Second Amending Forebearance Agreement- Zaboroski Executed - 1-JUN-23.PDF

Howard,

I note that the forbearance extension agreement (attached) expires tomorrow and we have heard nothing regarding your clients' attempts to refinance or otherwise payout the bank. What are your client's intentions at this point?

Regards

Dom

This is Exhibit "30" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano



**DOMENICO MAGISANO**

Partner

✉ dmagisano@lernalers.ca  
☎ 416.601.4121 | 📠 416.601.4123  
📍 225 King St. West, Suite 1600, Toronto, Ontario, M5V 3M2  
🌐 www.lernalers.ca



**Antonietta Berardi**

**From:** Domenico Magisano <dmagisano@lernalers.ca>  
**Sent:** June 22, 2023 1:12 PM  
**To:** Howard Manis; Spencer Jones  
**Subject:** RE: \*EXT\*-FW: Zaboroski - Bright Edge Dentistry

This is Exhibit "31" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
 Domenico Magisano

Howard,

I have spoken with the bank and the CWB information below does not provide sufficient comfort to the bank. As a result, my instructions are to proceed with the receivership application at the earliest court availability, and in any event, on July 12, 2023. My client may consider an adjournment of the application if your client receives a firm commitment letter from CWB prior to the hearing date.

Regards

Dom

**DOMENICO MAGISANO**

Partner

✉ dmagisano@lernalers.ca  
 ☎ 416.601.4121 | 📠 416.601.4123  
 📍 225 King St. West, Suite 1600, Toronto, Ontario, M5V 3M2  
 🌐 www.lernalers.ca



**From:** Howard Manis <hmanis@manislaw.ca>  
**Sent:** June 21, 2023 2:59 PM  
**To:** Domenico Magisano <dmagisano@lernalers.ca>; Spencer Jones <SJones@lernalers.ca>  
**Cc:** Sean Zaboroski <sean@footprintslegacy.com>  
**Subject:** \*EXT\*-FW: Zaboroski - Bright Edge Dentistry

Dom,

Please see below from CWB. Unfortunately, we cannot push CWB to go any faster as our clients have provided everything asked of them to date to the apparent satisfaction of the proposed new lender.

Please confirm that it is satisfactory for your purposes so that we can await the decision of CWB in early July and once approved, adjourn the motion date to allow for the closing and repayment of RBC's loans.

Howard



**Howard F. Manis**

**MANIS LAW**

• Bankruptcy & Insolvency • Commercial & Civil Litigation • Corporate Law

(416) 417-7257

[hmanis@manislaw.ca](mailto:hmanis@manislaw.ca)

[www.ManisLaw.ca](http://www.ManisLaw.ca)

2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

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**From:** Sean Zaboroski <[sean@footprintslegacy.com](mailto:sean@footprintslegacy.com)>

**Sent:** Wednesday, June 21, 2023 10:08 AM

**To:** Howard Manis <[hmanis@manislaw.ca](mailto:hmanis@manislaw.ca)>

**Subject:** Fwd: Zaboroski - Bright Edge Dentistry

Hi Howard,

Please see below.

Thanks,

Sean

----- Forwarded message -----

From: **Matthew Hancox** <[Matthew.Hancox@cwbank.com](mailto:Matthew.Hancox@cwbank.com)>

Date: Wed, Jun 21, 2023 at 10:03 AM

Subject: RE: Zaboroski - Bright Edge Dentistry

To: Sean Zaboroski <[sean@footprintslegacy.com](mailto:sean@footprintslegacy.com)>

Hi Sean,

Apologies for the delay in my response. We are still on track for an early July decisioning, which would give the solicitors time to close on the end of July.

Currently nothing else needed but will be in touch if any arise.

Best,



**Matthew Hancox, MBA**

Senior Relationship Manager, Commercial Banking  
c. 437-922-3133

**Mississauga Banking Centre**

**OBSESSED WITH YOUR SUCCESS™**



[cwbank.com](http://cwbank.com)

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---

**From:** Sean Zaboroski <[sean@footprintslegacy.com](mailto:sean@footprintslegacy.com)>  
**Sent:** Tuesday, June 20, 2023 11:58 AM  
**To:** Matthew Hancox <[Matthew.Hancox@cwbank.com](mailto:Matthew.Hancox@cwbank.com)>  
**Subject:** Zaboroski - Bright Edge Dentistry

**CAUTION:** This email originated from outside of CWB Financial Group.



Hi Matt,

Hope you are doing well.

I need to respond to RBC tomorrow on progress with CWB.

Can you please send me a email that I can pass along.

Perhaps something about your progress and anticipated confirmation date and funding date.

On other issues:

- as for the Patterson equipment refinancing, the financing companies that I have contacted say that it's too complicated to proceed because the equipment is too intertwined with the building. Does that make sense? Is CWB able to take on that financing?

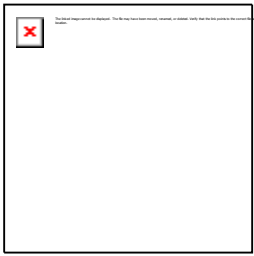
- I am in the final processes of increasing the sublease amount - I am hoping to send you a revised Sub Lease Agreement by the end of this week.

- Is there anything you need from me at this point?

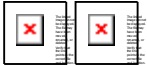
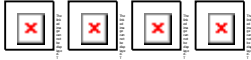
Thank you,

Sean

Sent from my iPhone



**Sean Zaboroski**  
*Chief Executive Officer*  
**Footprints**  
m: [\(416\) 520-1660](tel:4165201660)  
e: [sean@footprintslegacy.com](mailto:sean@footprintslegacy.com)  
w: [www.footprintslegacy.com](http://www.footprintslegacy.com)



# Enquiry Result

File Currency: 29JUN 2023

This is Exhibit "32" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

All Pages



Show All Pages

Note: All pages have been returned.

| Type of Search      | Business Debtor                                  |        |             |      |          |             |        |
|---------------------|--|--------|-------------|------|----------|-------------|--------|
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |
| File Currency       | 29JUN 2023                                       |        |             |      |          |             |        |
|                     | File Number                                      | Family | of Families | Page | of Pages | Expiry Date | Status |
|                     | 754547184  | 1      | 7           | 1    | 26       | 20AUG 2024  |        |

### FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| 754547184   |                | 01      | 004         |                        | 20190820 1044 1529 9825 | P PPSA           | 5                   |

| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|-------------------|---------------|------------------|---------|---------|
|                   |               |                  |         |         |

| Business Debtor | Business Debtor Name                             | Ontario Corporation Number |          |             |
|-----------------|--|----------------------------|----------|-------------|
|                 | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                            |          |             |
|                 | Address  | City                       | Province | Postal Code |
|                 | 424 BALLIOL STREET                               | TORONTO                    | ON       | M4S 1E2     |

| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|-------------------|---------------|------------------|---------|---------|
|                   |               |                  |         |         |

| Business Debtor | Business Debtor Name | Ontario Corporation Number |          |             |
|-----------------|----------------------|----------------------------|----------|-------------|
|                 |                      |                            |          |             |
|                 | Address              | City                       | Province | Postal Code |
|                 |                      |                            |          |             |

| Secured Party | Secured Party / Lien Claimant |         |          |             |
|---------------|-------------------------------|---------|----------|-------------|
|               | ROYAL BANK OF CANADA          |         |          |             |
|               | Address                       | City    | Province | Postal Code |
|               | 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                      |        |                     |                        |

| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|---------------------------|------|------|-------|--------|
|                           |      |      |       |        |

| General Collateral Description | General Collateral Description   |
|--------------------------------|--|
|                                | THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR |

|                   |  |         |          |             |
|-------------------|--|---------|----------|-------------|
| Registering Agent | Registering Agent                        |         |          |             |
| 265               | CANADIAN SECURITIES REGISTRATION SYSTEMS |         |          |             |
|                   | Address                                  | City    | Province | Postal Code |
|                   | 4126 NORLAND AVENUE                      | BURNABY | BC       | V5G 3S8     |

CONTINUED

|                     |  |        |             |      |          |             |        |
|---------------------|--|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor                                  |        |             |      |          |             |        |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |
| File Currency       | 29JUN 2023                                       |        |             |      |          |             |        |
|                     | File Number                                      | Family | of Families | Page | of Pages | Expiry Date | Status |
|                     | 754547184  | 1      | 7           | 2    | 26       | 20AUG 2024  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 754547184   |                | 02      | 004         |                        | 20190820 1044 1529 9825 |                  |                     |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |
|-----------------|----------------------|----------------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |
|                 |                      |                            |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |
|-----------------|----------------------|----------------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |
|                 |                      |                            |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|               |                               |
|---------------|-------------------------------|
| Secured Party | Secured Party / Lien Claimant |
|               |                               |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                |           |           |          |       |                        |        |                     |                        |

|                           |      |      |       |        |
|---------------------------|------|------|-------|--------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|                           |      |      |       |        |

|                                |  |
|--------------------------------|--|
| General Collateral Description | General Collateral Description   |
|                                | ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER |

|                   |                   |      |          |             |
|-------------------|-------------------|------|----------|-------------|
| Registering Agent | Registering Agent |      |          |             |
|                   |                   |      |          |             |
|                   | Address           | City | Province | Postal Code |
|                   |                   |      |          |             |

CONTINUED

|                     |  |        |             |      |          |             |        |
|---------------------|--|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor                                  |        |             |      |          |             |        |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |
| File Currency       | 29JUN 2023                                       |        |             |      |          |             |        |
|                     | File Number                                      | Family | of Families | Page | of Pages | Expiry Date | Status |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number                           | Caution Filing  | Page of                 | Total Pages      | Motor Vehicle Schedule | Registration Number     | Registered Under                  | Registration Period |                            |                               |
|---------------------------------------|---|-------------------------|------------------|------------------------|-------------------------|-----------------------------------|---------------------|----------------------------|-------------------------------|
| 754547184                             |   | 03                      | 004              |                        | 20190820 1044 1529 9825 |                                   |                     |                            |                               |
| <b>Individual Debtor</b>              | <b>Date of Birth</b>  | <b>First Given Name</b> |                  |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>   |                         |                  |                        |                         | <b>Ontario Corporation Number</b> |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Individual Debtor</b>              | <b>Date of Birth</b>  | <b>First Given Name</b> |                  |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>   |                         |                  |                        |                         | <b>Ontario Corporation Number</b> |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Secured Party</b>                  | <b>Secured Party / Lien Claimant</b>  |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>   | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b>        | <b>Other</b>            | <b>Motor Vehicle Included</b>     | <b>Amount</b>       | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
| <b>Motor Vehicle Description</b>      | <b>Year</b>   | <b>Make</b>             |                  |                        | <b>Model</b>            | <b>V.I.N.</b>                     |                     |                            |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>   |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL EQUIPMENT, ALL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, |                         |                  |                        |                         |                                   |                     |                            |                               |
| <b>Registering Agent</b>              | <b>Registering Agent</b>  |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |

CONTINUED

|                            |  |               |                    |             |                 |                    |               |  |  |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |  |  |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |  |  |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |  |  |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |  |  |
|                            | 754547184  | 1             | 7                  | 4           | 26              | 20AUG 2024         |               |  |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number              | Caution Filing              | Page of                 | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under                  | Registration Period |
|--------------------------|-----------------------------|-------------------------|-------------|------------------------|-------------------------|-----------------------------------|---------------------|
| 754547184                |                             | 04                      | 004         |                        | 20190820 1044 1529 9825 |                                   |                     |
| <b>Individual Debtor</b> | <b>Date of Birth</b>        | <b>First Given Name</b> |             |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |
| <b>Business Debtor</b>   | <b>Business Debtor Name</b> |                         |             |                        |                         | <b>Ontario Corporation Number</b> |                     |
|                          | <b>Address</b>              |                         |             | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |

|                                       |  |                         |                  |                 |                 |                                   |               |                            |                               |
|---------------------------------------|--|-------------------------|------------------|-----------------|-----------------|-----------------------------------|---------------|----------------------------|-------------------------------|
| <b>Individual Debtor</b>              | <b>Date of Birth</b>   | <b>First Given Name</b> |                  |                 | <b>Initial</b>  | <b>Surname</b>                    |               |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>  |                         |                  |                 |                 | <b>Ontario Corporation Number</b> |               |                            |                               |
|                                       | <b>Address</b>   |                         |                  | <b>City</b>     | <b>Province</b> | <b>Postal Code</b>                |               |                            |                               |
| <b>Secured Party</b>                  | <b>Secured Party / Lien Claimant</b>   |                         |                  |                 |                 |                                   |               |                            |                               |
|                                       | <b>Address</b>   |                         |                  | <b>City</b>     | <b>Province</b> | <b>Postal Code</b>                |               |                            |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>  | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b>    | <b>Motor Vehicle Included</b>     | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
| <b>Motor Vehicle Description</b>      | <b>Year</b>  | <b>Make</b>             |                  |                 | <b>Model</b>    |                                   | <b>V.I.N.</b> |                            |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>  |                         |                  |                 |                 |                                   |               |                            |                               |
|                                       | CHATTEL PAPER OR DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, AND OTHER INDUSTRIAL PROPERTY. |                         |                  |                 |                 |                                   |               |                            |                               |
| <b>Registering Agent</b>              | <b>Registering Agent</b>   |                         |                  |                 |                 |                                   |               |                            |                               |
|                                       | <b>Address</b>   |                         |                  | <b>City</b>     | <b>Province</b> | <b>Postal Code</b>                |               |                            |                               |

END OF FAMILY

|                            |  |               |                    |             |                 |                    |               |  |  |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |  |  |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |  |  |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |  |  |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |  |  |
|                            | 755049609  | 2             | 7                  | 5           | 26              | 03SEP 2034         |               |  |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 755049609          |                       | 01             | 005                |                               | 20190903 1435 8077 6866    | P PPSA                  | 10                         |

|                          |  |                         |  |             |                 |                                   |  |  |  |
|--------------------------|--|-------------------------|--|-------------|-----------------|-----------------------------------|--|--|--|
| <b>Individual Debtor</b> | <b>Date of Birth</b>                             | <b>First Given Name</b> |  |             | <b>Initial</b>  | <b>Surname</b>                    |  |  |  |
| <b>Business Debtor</b>   | <b>Business Debtor Name</b>                      |                         |  |             |                 | <b>Ontario Corporation Number</b> |  |  |  |
|                          | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                         |  |             |                 |                                   |  |  |  |
|                          | <b>Address</b>                                   |                         |  | <b>City</b> | <b>Province</b> | <b>Postal Code</b>                |  |  |  |
|                          | 424 BALLIOL STREET                               |                         |  | TORONTO     | ON              | M4S1E2                            |  |  |  |
| <b>Individual Debtor</b> | <b>Date of Birth</b>                             | <b>First Given Name</b> |  |             | <b>Initial</b>  | <b>Surname</b>                    |  |  |  |
| <b>Business Debtor</b>   | <b>Business Debtor Name</b>                      |                         |  |             |                 | <b>Ontario Corporation Number</b> |  |  |  |
|                          | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                         |  |             |                 |                                   |  |  |  |
|                          | <b>Address</b>                                   |                         |  | <b>City</b> | <b>Province</b> | <b>Postal Code</b>                |  |  |  |
|                          | 6 EGLINTON AVE E 313-318                         |                         |  | TORONTO     | ON              | M4P1A6                            |  |  |  |
| <b>Secured Party</b>     | <b>Secured Party / Lien Claimant</b>             |                         |  |             |                 |                                   |  |  |  |

|                                |   |                           |           |          |         |                        |            |                     |                        |
|--------------------------------|---|---------------------------|-----------|----------|---------|------------------------|------------|---------------------|------------------------|
| 268                            |   | ROYAL BANK OF CANADA      |           |          |         |                        | City       | Province            | Postal Code            |
|                                |   | Address                   |           |          |         |                        | BURLINGTON | ON                  | L7L 6M1                |
|                                |   | 300-5575 NORTH SERVICE RD |           |          |         |                        |            |                     |                        |
| Collateral Classification      | Consumer Goods  | Inventory                 | Equipment | Accounts | Other   | Motor Vehicle Included | Amount     | Date of Maturity or | No Fixed Maturity Date |
|                                |   | X                         | X         | X        | X       |                        |            |                     | X                      |
| Motor Vehicle Description      | Year  | Make                      |           |          | Model   |                        | V.I.N.     |                     |                        |
|                                |   |                           |           |          |         |                        |            |                     |                        |
| General Collateral Description | General Collateral Description                                      |                           |           |          |         |                        |            |                     |                        |
|                                | AS PER MASTER LEASE AGREEMENT DATED SEPTEMBER 3RD, 2019             |                           |           |          |         |                        |            |                     |                        |
|                                | TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED |                           |           |          |         |                        |            |                     |                        |
|                                | BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL   |                           |           |          |         |                        |            |                     |                        |
| Registering Agent              | Registering Agent   |                           |           |          |         |                        |            |                     |                        |
|                                | REGISTRY = RECOVERY INC.  |                           |           |          |         |                        |            |                     |                        |
|                                | Address   |                           |           |          |         | City                   | Province   | Postal Code         |                        |
| 1551 THE QUEENSWAY             |   |                           |           |          | TORONTO | ON                     | M8Z 1T5    |                     |                        |

CONTINUED

|                     |  |        |             |      |          |             |        |  |  |
|---------------------|--|--------|-------------|------|----------|-------------|--------|--|--|
| Type of Search      | Business Debtor                                  |        |             |      |          |             |        |  |  |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |  |  |
| File Currency       | 29JUN 2023                                       |        |             |      |          |             |        |  |  |
|                     | File Number                                      | Family | of Families | Page | of Pages | Expiry Date | Status |  |  |
|                     | 755049609  | 2      | 7           | 6    | 26       | 03SEP 2034  |        |  |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 755049609   |                | 02      | 005         |                        | 20190903 1435 8077 6866 |                  |                     |

|                   |               |                  |  |  |         |         |
|-------------------|---------------|------------------|--|--|---------|---------|
| Individual Debtor | Date of Birth | First Given Name |  |  | Initial | Surname |
|                   |               |                  |  |  |         |         |

|                 |                      |  |  |      |          |                            |
|-----------------|----------------------|--|--|------|----------|----------------------------|
| Business Debtor | Business Debtor Name |  |  |      |          | Ontario Corporation Number |
|                 |                      |  |  |      |          |                            |
|                 | Address              |  |  | City | Province | Postal Code                |
|                 |                      |  |  |      |          |                            |

|                   |               |                  |  |  |         |         |
|-------------------|---------------|------------------|--|--|---------|---------|
| Individual Debtor | Date of Birth | First Given Name |  |  | Initial | Surname |
|                   |               |                  |  |  |         |         |

|                 |                      |  |  |      |          |                            |
|-----------------|----------------------|--|--|------|----------|----------------------------|
| Business Debtor | Business Debtor Name |  |  |      |          | Ontario Corporation Number |
|                 |                      |  |  |      |          |                            |
|                 | Address              |  |  | City | Province | Postal Code                |
|                 |                      |  |  |      |          |                            |

|               |                               |  |  |  |  |      |          |             |  |
|---------------|-------------------------------|--|--|--|--|------|----------|-------------|--|
| Secured Party | Secured Party / Lien Claimant |  |  |  |  |      |          |             |  |
|               |                               |  |  |  |  |      |          |             |  |
|               | Address                       |  |  |  |  | City | Province | Postal Code |  |
|               |                               |  |  |  |  |      |          |             |  |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                |           |           |          |       |                        |        |                     |                        |

|                           |      |      |  |  |       |  |        |  |  |
|---------------------------|------|------|--|--|-------|--|--------|--|--|
| Motor Vehicle Description | Year | Make |  |  | Model |  | V.I.N. |  |  |
|                           |      |      |  |  |       |  |        |  |  |

|                                |   |             |                 |                    |
|--------------------------------|---|-------------|-----------------|--------------------|
| General Collateral Description | <b>General Collateral Description</b>                               |             |                 |                    |
|                                | ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,  |             |                 |                    |
|                                | ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM    |             |                 |                    |
|                                | DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL |             |                 |                    |
| <b>Registering Agent</b>       |   |             |                 |                    |
| Registering Agent              |   |             |                 |                    |
|                                |   |             |                 |                    |
| <b>Address</b>                 |   | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                                |   |             |                 |                    |

CONTINUED

|                            |  |               |                    |             |                 |                    |               |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |
|                            | 755049609  | 2             | 7                  | 7           | 26              | 03SEP 2034         |               |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 755049609          |                       | 03             | 005                |                               | 20190903 1435 8077 6866    |                         |                            |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |                             |                                   |                 |                    |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> | <b>Ontario Corporation Number</b> |                 |                    |
|                        |                             |                                   |                 |                    |
|                        | <b>Address</b>              | <b>City</b>                       | <b>Province</b> | <b>Postal Code</b> |
|                        |                             |                                   |                 |                    |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |                             |                                   |                 |                    |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> | <b>Ontario Corporation Number</b> |                 |                    |
|                        |                             |                                   |                 |                    |
|                        | <b>Address</b>              | <b>City</b>                       | <b>Province</b> | <b>Postal Code</b> |
|                        |                             |                                   |                 |                    |

|                      |                                      |             |                 |                    |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| <b>Secured Party</b> | <b>Secured Party / Lien Claimant</b> |             |                 |                    |
|                      |                                      |             |                 |                    |
|                      | <b>Address</b>                       | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                      |                                      |             |                 |                    |

|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| <b>Collateral Classification</b> | <b>Consumer Goods</b> | <b>Inventory</b> | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |

|                                  |             |             |              |               |
|----------------------------------|-------------|-------------|--------------|---------------|
| <b>Motor Vehicle Description</b> | <b>Year</b> | <b>Make</b> | <b>Model</b> | <b>V.I.N.</b> |
|                                  |             |             |              |               |

|                                       |   |  |  |  |
|---------------------------------------|---|--|--|--|
| <b>General Collateral Description</b> | <b>General Collateral Description</b>                                 |  |  |  |
|                                       | OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS |  |  |  |
|                                       | IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR  |  |  |  |
|                                       | OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL      |  |  |  |

|                          |  |             |                 |                    |
|--------------------------|--|-------------|-----------------|--------------------|
| <b>Registering Agent</b> |  |             |                 |                    |
| Registering Agent        |  |             |                 |                    |
|                          |  |             |                 |                    |
| <b>Address</b>           |  | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                          |  |             |                 |                    |

CONTINUED



|                     |  |        |             |      |          |             |        |
|---------------------|--|--------|-------------|------|----------|-------------|--------|
| Type of Search      | 270 Business Debtor                              |        |             |      |          |             |        |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |
| File Currency       | 29JUN 2023                                       |        |             |      |          |             |        |
|                     | File Number                                      | Family | of Families | Page | of Pages | Expiry Date | Status |
|                     | 755049609  | 2      | 7           | 8    | 26       | 03SEP 2034  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 755049609   |                | 04      | 005         |                        | 20190903 1435 8077 6866 |                  |                     |

|                   |                      |                  |         |                            |
|-------------------|----------------------|------------------|---------|----------------------------|
| Individual Debtor | Date of Birth        | First Given Name | Initial | Surname                    |
| Business Debtor   | Business Debtor Name |                  |         | Ontario Corporation Number |
|                   | Address              |                  | City    | Province Postal Code       |

|                   |                      |                  |         |                            |
|-------------------|----------------------|------------------|---------|----------------------------|
| Individual Debtor | Date of Birth        | First Given Name | Initial | Surname                    |
| Business Debtor   | Business Debtor Name |                  |         | Ontario Corporation Number |
|                   | Address              |                  | City    | Province Postal Code       |

|               |                               |  |      |                      |
|---------------|-------------------------------|--|------|----------------------|
| Secured Party | Secured Party / Lien Claimant |  |      |                      |
|               | Address                       |  | City | Province Postal Code |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                |           |           |          |       |                        |        |                     |                        |

|                           |      |      |       |        |
|---------------------------|------|------|-------|--------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|                           |      |      |       |        |

|                                |  |  |  |  |
|--------------------------------|--|--|--|--|
| General Collateral Description | General Collateral Description   |  |  |  |
|                                | PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE |  |  |  |

|                   |                   |  |      |                      |
|-------------------|-------------------|--|------|----------------------|
| Registering Agent | Registering Agent |  |      |                      |
|                   | Address           |  | City | Province Postal Code |

CONTINUED

|                     |  |        |             |      |          |             |        |
|---------------------|--|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor                                  |        |             |      |          |             |        |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |
| File Currency       | 29JUN 2023                                       |        |             |      |          |             |        |
|                     | File Number                                      | Family | of Families | Page | of Pages | Expiry Date | Status |
|                     | 755049609  | 2      | 7           | 9    | 26       | 03SEP 2034  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 755049609   |                | 05      | 005         |                        | 20190903 1435 8077 6866 |                  |                     |

|                                |   |                  |           |                            |       |                        |        |                     |                        |
|--------------------------------|---|------------------|-----------|----------------------------|-------|------------------------|--------|---------------------|------------------------|
| Individual Debtor<br>271       | Date of Birth                                 | First Given Name | Initial   | Surname                    |       |                        |        |                     |                        |
| Business Debtor                | Business Debtor Name                          |                  |           | Ontario Corporation Number |       |                        |        |                     |                        |
|                                | Address                                       | City             | Province  | Postal Code                |       |                        |        |                     |                        |
| Individual Debtor              | Date of Birth                                 | First Given Name | Initial   | Surname                    |       |                        |        |                     |                        |
| Business Debtor                | Business Debtor Name                          |                  |           | Ontario Corporation Number |       |                        |        |                     |                        |
|                                | Address                                       | City             | Province  | Postal Code                |       |                        |        |                     |                        |
| Secured Party                  | Secured Party / Lien Claimant                 |                  |           |                            |       |                        |        |                     |                        |
|                                | Address                                       | City             | Province  | Postal Code                |       |                        |        |                     |                        |
| Collateral Classification      | Consumer Goods                                | Inventory        | Equipment | Accounts                   | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| Motor Vehicle Description      | Year  | Make             | Model     | V.I.N.                     |       |                        |        |                     |                        |
| General Collateral Description | General Collateral Description<br>COLLATERAL. |                  |           |                            |       |                        |        |                     |                        |
| Registering Agent              | Registering Agent                             |                  |           |                            |       |                        |        |                     |                        |
|                                | Address                                       | City             | Province  | Postal Code                |       |                        |        |                     |                        |

CONTINUED

|  |  |  |                          |                                 |                         |                  |  |  |  |
|--|--|--|--------------------------|---------------------------------|-------------------------|------------------|--|--|--|
| Type of Search   | Business Debtor                                  |  |                          |                                 |                         |                  |  |  |  |
| Search Conducted On  | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  |                          |                                 |                         |                  |  |  |  |
| File Currency  | 29JUN 2023                                       |  |                          |                                 |                         |                  |  |  |  |
|  | File Number                                      | Family   | of Families              | Page                            | of Pages                |                  |  |  |  |
|  | 755049609  | 2  | 7                        | 10                              | 26                      |                  |  |  |  |
| <b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b> |  |  |                          |                                 |                         |                  |  |  |  |
|  | Caution Filing                                   | Page of  | Total Pages              | Motor Vehicle Schedule Attached | Registration Number     | Registered Under |  |  |  |
|  |  | 01   | 001                      |                                 | 20190904 1433 8077 6948 | P PPSA           |  |  |  |
| Record Referenced  | File Number                                      | Page Amended                                     | No Specific Page Amended | Change Required                 | Renewal Years           | Correct Period   |  |  |  |
|  | 755049609  |  |                          | B RENEWAL                       | 5                       |                  |  |  |  |
| Reference Debtor/ Transferor                                 | First Given Name                                 | Initial  | Surname                  |                                 |                         |                  |  |  |  |
|  | Business Debtor Name                             | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                          |                                 |                         |                  |  |  |  |
| Other Change   | Other Change                                     |  |                          |                                 |                         |                  |  |  |  |

|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
|---------------------------------------|--|---|------------------|-------------------------|-------------|--------------|-------------------------------|--------------------|-----------------------------------|-------------------------------|
| Reason / Description                  |  | Reason / Description                          |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
| <b>Debtor/ Transferee</b>             |  | <b>Date of Birth</b>                          |                  | <b>First Given Name</b> |             |              | <b>Initial</b>                |                    | <b>Surname</b>                    |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  | <b>Business Debtor Name</b>                   |                  |                         |             |              |                               |                    | <b>Ontario Corporation Number</b> |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  | <b>Address</b>                                |                  |                         |             | <b>City</b>  |                               | <b>Province</b>    | <b>Postal Code</b>                |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
| <b>Assignor Name</b>                  |  | <b>Assignor Name</b>                          |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
| <b>Secured Party</b>                  |  | <b>Secured party, lien claimant, assignee</b> |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  | <b>Address</b>                                |                  |                         |             | <b>City</b>  |                               | <b>Province</b>    | <b>Postal Code</b>                |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>                                    | <b>Inventory</b>                              | <b>Equipment</b> | <b>Accounts</b>         |             | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b>      | <b>Date of Maturity or</b>        | <b>No Fixed Maturity Date</b> |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
| <b>Motor Vehicle Description</b>      | <b>Year</b>  | <b>Make</b>                                   |                  |                         |             | <b>Model</b> |                               |                    | <b>V.I.N.</b>                     |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>                    |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       |  |   |                  |                         |             |              |                               |                    |                                   |                               |
| <b>Registering Agent</b>              | <b>Registering Agent or Secured Party/ Lien Claimant</b> |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       | REGISTRY = RECOVERY INC.                                 |   |                  |                         |             |              |                               |                    |                                   |                               |
|                                       | <b>Address</b>   |   |                  |                         | <b>City</b> |              | <b>Province</b>               | <b>Postal Code</b> |                                   |                               |
|                                       | 1551 THE QUEENSWAY                                       |   |                  |                         | TORONTO     |              | ON                            | M8Z 1T5            |                                   |                               |

END OF FAMILY

|                            |  |               |                    |             |                 |                    |               |  |  |  |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|--|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |  |  |  |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |  |  |  |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |  |  |  |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |  |  |  |
|                            | 759429504  | 3             | 7                  | 11          | 26              | 20JAN 2035         |               |  |  |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 759429504          |                       | 01             | 005                |                               | 20200120 1035 8077 4143    | P PPSA                  | 13                         |

|                          |  |  |  |                         |  |             |                |                 |                                   |  |
|--------------------------|--|--|--|-------------------------|--|-------------|----------------|-----------------|-----------------------------------|--|
| <b>Individual Debtor</b> |  | <b>Date of Birth</b>                             |  | <b>First Given Name</b> |  |             | <b>Initial</b> |                 | <b>Surname</b>                    |  |
|                          |  |  |  |                         |  |             |                |                 |                                   |  |
| <b>Business Debtor</b>   |  | <b>Business Debtor Name</b>                      |  |                         |  |             |                |                 | <b>Ontario Corporation Number</b> |  |
|                          |  | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  |                         |  |             |                |                 |                                   |  |
|                          |  | <b>Address</b>                                   |  |                         |  | <b>City</b> |                | <b>Province</b> | <b>Postal Code</b>                |  |
|                          |  | 6 EGLINTON AVE E. UNIT 313-318                   |  |                         |  | TORONTO     |                | ON              | M4P1A6                            |  |

|                                       |   |                         |                  |                 |              |                               |                                   |                            |                               |
|---------------------------------------|---|-------------------------|------------------|-----------------|--------------|-------------------------------|-----------------------------------|----------------------------|-------------------------------|
| <b>Individual Debtor</b>              | <b>Date of Birth</b>  | <b>First Given Name</b> |                  |                 |              | <b>Initial</b>                | <b>Surname</b>                    |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>                                       |                         |                  |                 |              |                               | <b>Ontario Corporation Number</b> |                            |                               |
|                                       | <b>Address</b>  |                         |                  |                 | <b>City</b>  | <b>Province</b>               | <b>Postal Code</b>                |                            |                               |
| <b>Secured Party</b>                  | <b>Secured Party / Lien Claimant</b>                              |                         |                  |                 |              |                               |                                   |                            |                               |
|                                       | ROYAL BANK OF CANADA  |                         |                  |                 |              |                               |                                   |                            |                               |
|                                       | <b>Address</b>  |                         |                  |                 | <b>City</b>  | <b>Province</b>               | <b>Postal Code</b>                |                            |                               |
|                                       | 300-5575 NORTH SERVICE RD   |                         |                  |                 | BURLINGTON   | ON                            | L7L 6M1                           |                            |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>   | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b>                     | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
|                                       |   |                         | X                |                 | X            |                               |                                   |                            | X                             |
| <b>Motor Vehicle Description</b>      | <b>Year</b>   | <b>Make</b>             |                  |                 | <b>Model</b> |                               | <b>V.I.N.</b>                     |                            |                               |
|                                       |   |                         |                  |                 |              |                               |                                   |                            |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>                             |                         |                  |                 |              |                               |                                   |                            |                               |
|                                       | EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT #             |                         |                  |                 |              |                               |                                   |                            |                               |
|                                       | 201000049598 EQUIPMENT DESCRIPTION LEASEHOLD IMPROVEMENT TOGETHER |                         |                  |                 |              |                               |                                   |                            |                               |
|                                       | WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,      |                         |                  |                 |              |                               |                                   |                            |                               |
| <b>Registering Agent</b>              | <b>Registering Agent</b>  |                         |                  |                 |              |                               |                                   |                            |                               |
|                                       | REGISTRY = RECOVERY INC.  |                         |                  |                 |              |                               |                                   |                            |                               |
|                                       | <b>Address</b>  |                         |                  |                 | <b>City</b>  | <b>Province</b>               | <b>Postal Code</b>                |                            |                               |
|                                       | 1551 THE QUEENSWAY  |                         |                  |                 | TORONTO      | ON                            | M8Z 1T5                           |                            |                               |

CONTINUED

|                            |  |               |                    |             |                 |                    |               |  |  |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |  |  |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |  |  |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |  |  |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |  |  |
|                            | 759429504  | 3             | 7                  | 12          | 26              | 20JAN 2035         |               |  |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 759429504          |                       | 02             | 005                |                               | 20200120 1035 8077 4143    |                         |                            |

|                          |                      |                         |  |  |                |                |  |  |
|--------------------------|----------------------|-------------------------|--|--|----------------|----------------|--|--|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> |  |  | <b>Initial</b> | <b>Surname</b> |  |  |
|                          |                      |                         |  |  |                |                |  |  |

|                        |                             |  |  |  |             |                 |                                   |  |  |
|------------------------|-----------------------------|--|--|--|-------------|-----------------|-----------------------------------|--|--|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> |  |  |  |             |                 | <b>Ontario Corporation Number</b> |  |  |
|                        |                             |  |  |  |             |                 |                                   |  |  |
|                        | <b>Address</b>              |  |  |  | <b>City</b> | <b>Province</b> | <b>Postal Code</b>                |  |  |
|                        |                             |  |  |  |             |                 |                                   |  |  |

|                          |                      |                         |  |  |                |                |  |  |
|--------------------------|----------------------|-------------------------|--|--|----------------|----------------|--|--|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> |  |  | <b>Initial</b> | <b>Surname</b> |  |  |
|                          |                      |                         |  |  |                |                |  |  |

|                        |                             |  |  |  |             |                 |                                   |  |  |
|------------------------|-----------------------------|--|--|--|-------------|-----------------|-----------------------------------|--|--|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> |  |  |  |             |                 | <b>Ontario Corporation Number</b> |  |  |
|                        |                             |  |  |  |             |                 |                                   |  |  |
|                        | <b>Address</b>              |  |  |  | <b>City</b> | <b>Province</b> | <b>Postal Code</b>                |  |  |
|                        |                             |  |  |  |             |                 |                                   |  |  |

|                      |                                      |  |  |  |  |  |  |  |  |
|----------------------|--------------------------------------|--|--|--|--|--|--|--|--|
| <b>Secured Party</b> | <b>Secured Party / Lien Claimant</b> |  |  |  |  |  |  |  |  |
|                      |                                      |  |  |  |  |  |  |  |  |

|                                |  |   |           |           |          |       |                        |        |                     |                        |  |
|--------------------------------|--|---|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|--|
| 274                            |  | Address   |           |           | City     |       | Province               |        | Postal Code         |                        |  |
| Collateral Classification      |  | Consumer Goods  | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |  |
| Motor Vehicle Description      |  | Year  | Make      |           |          | Model |                        | V.I.N. |                     |                        |  |
| General Collateral Description |  | General Collateral Description<br>SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS<br>IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE<br>COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, |           |           |          |       |                        |        |                     |                        |  |
| Registering Agent              |  | Registering Agent   |           |           |          |       |                        |        |                     |                        |  |
|                                |  | Address   |           |           |          |       | City                   |        | Province            | Postal Code            |  |

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|                     |  |  |        |             |      |          |             |  |        |  |
|---------------------|--|--|--------|-------------|------|----------|-------------|--|--------|--|
| Type of Search      |  | Business Debtor                                  |        |             |      |          |             |  |        |  |
| Search Conducted On |  | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |  |        |  |
| File Currency       |  | 29JUN 2023                                       |        |             |      |          |             |  |        |  |
|                     |  | File Number                                      | Family | of Families | Page | of Pages | Expiry Date |  | Status |  |
|                     |  | 759429504  | 3      | 7           | 13   | 26       | 20JAN 2035  |  |        |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |  |                |         |             |                        |                         |  |                  |                     |  |
|-------------|--|----------------|---------|-------------|------------------------|-------------------------|--|------------------|---------------------|--|
| File Number |  | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     |  | Registered Under | Registration Period |  |
| 759429504   |  |                | 03      | 005         |                        | 20200120 1035 8077 4143 |  |                  |                     |  |

|                   |  |               |  |                  |  |  |         |  |         |  |
|-------------------|--|---------------|--|------------------|--|--|---------|--|---------|--|
| Individual Debtor |  | Date of Birth |  | First Given Name |  |  | Initial |  | Surname |  |
|                   |  |               |  |                  |  |  |         |  |         |  |

|                 |  |                      |  |  |  |  |      |  |                            |             |  |
|-----------------|--|----------------------|--|--|--|--|------|--|----------------------------|-------------|--|
| Business Debtor |  | Business Debtor Name |  |  |  |  |      |  | Ontario Corporation Number |             |  |
|                 |  |                      |  |  |  |  |      |  |                            |             |  |
|                 |  | Address              |  |  |  |  | City |  | Province                   | Postal Code |  |
|                 |  |                      |  |  |  |  |      |  |                            |             |  |

|                   |  |               |  |                  |  |  |         |  |         |  |
|-------------------|--|---------------|--|------------------|--|--|---------|--|---------|--|
| Individual Debtor |  | Date of Birth |  | First Given Name |  |  | Initial |  | Surname |  |
|                   |  |               |  |                  |  |  |         |  |         |  |

|                 |  |                      |  |  |  |  |      |  |                            |             |  |
|-----------------|--|----------------------|--|--|--|--|------|--|----------------------------|-------------|--|
| Business Debtor |  | Business Debtor Name |  |  |  |  |      |  | Ontario Corporation Number |             |  |
|                 |  |                      |  |  |  |  |      |  |                            |             |  |
|                 |  | Address              |  |  |  |  | City |  | Province                   | Postal Code |  |
|                 |  |                      |  |  |  |  |      |  |                            |             |  |

|               |  |                               |  |  |  |  |      |  |          |             |  |
|---------------|--|-------------------------------|--|--|--|--|------|--|----------|-------------|--|
| Secured Party |  | Secured Party / Lien Claimant |  |  |  |  |      |  |          |             |  |
|               |  |                               |  |  |  |  |      |  |          |             |  |
|               |  | Address                       |  |  |  |  | City |  | Province | Postal Code |  |
|               |  |                               |  |  |  |  |      |  |          |             |  |

|                           |  |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|--|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification |  | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |  |                |           |           |          |       |                        |        |                     |                        |

|                           |  |      |      |  |  |       |  |        |  |  |  |
|---------------------------|--|------|------|--|--|-------|--|--------|--|--|--|
| Motor Vehicle Description |  | Year | Make |  |  | Model |  | V.I.N. |  |  |  |
|                           |  |      |      |  |  |       |  |        |  |  |  |

|   |   |  |             |                 |                    |
|---|---|--|-------------|-----------------|--------------------|
| <b>General Collateral Description</b> 275 | <b>General Collateral Description</b>                             |  |             |                 |                    |
|   | CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS |  |             |                 |                    |
|   | RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE |  |             |                 |                    |
|   | COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF |  |             |                 |                    |
| <b>Registering Agent</b>                  |   |  |             |                 |                    |
| <b>Registering Agent</b>                  |   |  |             |                 |                    |
|   |   |  |             |                 |                    |
| <b>Address</b>                            |   |  | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|   |   |  |             |                 |                    |

CONTINUED

|                            |  |               |                    |             |                 |                    |               |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |
|                            | 759429504  | 3             | 7                  | 14          | 26              | 20JAN 2035         |               |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 759429504          |                       | 04             | 005                |                               | 20200120 1035 8077 4143    |                         |                            |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |                             |                                   |                 |                    |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> | <b>Ontario Corporation Number</b> |                 |                    |
|                        |                             |                                   |                 |                    |
|                        | <b>Address</b>              | <b>City</b>                       | <b>Province</b> | <b>Postal Code</b> |
|                        |                             |                                   |                 |                    |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |                             |                                   |                 |                    |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> | <b>Ontario Corporation Number</b> |                 |                    |
|                        |                             |                                   |                 |                    |
|                        | <b>Address</b>              | <b>City</b>                       | <b>Province</b> | <b>Postal Code</b> |
|                        |                             |                                   |                 |                    |

|                      |                                      |             |                 |                    |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| <b>Secured Party</b> | <b>Secured Party / Lien Claimant</b> |             |                 |                    |
|                      |                                      |             |                 |                    |
|                      | <b>Address</b>                       | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                      |                                      |             |                 |                    |

|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| <b>Collateral Classification</b> | <b>Consumer Goods</b> | <b>Inventory</b> | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |

|                                  |             |             |              |               |
|----------------------------------|-------------|-------------|--------------|---------------|
| <b>Motor Vehicle Description</b> | <b>Year</b> | <b>Make</b> | <b>Model</b> | <b>V.I.N.</b> |
|                                  |             |             |              |               |

|                                       |   |
|---------------------------------------|---|
| <b>General Collateral Description</b> | <b>General Collateral Description</b>   |
|                                       | TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER  |
|                                       | PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. |

|                          |  |  |             |                 |                    |
|--------------------------|--|--|-------------|-----------------|--------------------|
| <b>Registering Agent</b> |  |  |             |                 |                    |
| <b>Registering Agent</b> |  |  |             |                 |                    |
|                          |  |  |             |                 |                    |
| <b>Address</b>           |  |  | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                          |  |  |             |                 |                    |

CONTINUED

|                     |  |        |             |      |          |             |        |
|---------------------|--|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor                                      |        |             |      |          |             |        |
| Search Conducted On | 276 DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |
| File Currency       | 29JUN 2023   |        |             |      |          |             |        |
|                     | File Number  | Family | of Families | Page | of Pages | Expiry Date | Status |
|                     | 759429504  | 3      | 7           | 15   | 26       | 20JAN 2035  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 759429504   |                | 05      | 005         |                        | 20200120 1035 8077 4143 |                  |                     |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |          |             |
|-----------------|----------------------|----------------------------|----------|-------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |          |             |
|                 |                      |                            |          |             |
|                 | Address              | City                       | Province | Postal Code |
|                 |                      |                            |          |             |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |          |             |
|-----------------|----------------------|----------------------------|----------|-------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |          |             |
|                 |                      |                            |          |             |
|                 | Address              | City                       | Province | Postal Code |
|                 |                      |                            |          |             |

|               |                               |      |          |             |
|---------------|-------------------------------|------|----------|-------------|
| Secured Party | Secured Party / Lien Claimant |      |          |             |
|               |                               |      |          |             |
|               | Address                       | City | Province | Postal Code |
|               |                               |      |          |             |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                |           |           |          |       |                        |        |                     |                        |

|                           |      |      |       |        |
|---------------------------|------|------|-------|--------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|                           |      |      |       |        |

|                                |                                |
|--------------------------------|--------------------------------|
| General Collateral Description | General Collateral Description |
|                                |                                |
|                                |                                |

|                   |                   |      |          |             |
|-------------------|-------------------|------|----------|-------------|
| Registering Agent | Registering Agent |      |          |             |
|                   |                   |      |          |             |
|                   | Address           | City | Province | Postal Code |
|                   |                   |      |          |             |

CONTINUED

|                     |  |        |             |      |          |  |  |
|---------------------|--|--------|-------------|------|----------|--|--|
| Type of Search      | Business Debtor                                  |        |             |      |          |  |  |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |  |  |
| File Currency       | 29JUN 2023                                       |        |             |      |          |  |  |
|                     | File Number                                      | Family | of Families | Page | of Pages |  |  |
|                     | 759429504  | 3      | 7           | 16   | 26       |  |  |

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

|  |                |         |             |                                 |                         |                  |
|--|----------------|---------|-------------|---------------------------------|-------------------------|------------------|
|  | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number     | Registered Under |
|  |                | 01      | 001         |                                 | 20210407 1032 8077 4255 | P PPSA           |

|                                 |             |              |                          |                 |               |                |
|---------------------------------|-------------|--------------|--------------------------|-----------------|---------------|----------------|
| Record Referenced<br><b>277</b> | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period |
|                                 | 759429504   |              |                          | B RENEWAL       | 1             |                |

|                                 |  |         |         |
|---------------------------------|--|---------|---------|
| Reference Debtor/<br>Transferor | First Given Name   | Initial | Surname |
|                                 |  |         |         |
|                                 | Business Debtor Name<br>DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |         |         |

|              |              |
|--------------|--------------|
| Other Change | Other Change |
|              |              |

|                      |                      |
|----------------------|----------------------|
| Reason / Description | Reason / Description |
|                      |                      |
|                      |                      |

|                    |                      |                  |          |                            |
|--------------------|----------------------|------------------|----------|----------------------------|
| Debtor/ Transferee | Date of Birth        | First Given Name | Initial  | Surname                    |
|                    |                      |                  |          |                            |
|                    | Business Debtor Name |                  |          | Ontario Corporation Number |
|                    | Address              |                  |          | City                       |
|                    |                      |                  | Province | Postal Code                |

|               |               |
|---------------|---------------|
| Assignor Name | Assignor Name |
|               |               |

|               |  |  |      |          |             |
|---------------|--|--|------|----------|-------------|
| Secured Party | Secured party, lien claimant, assignee |  |      |          |             |
|               |  |  |      |          |             |
|               | Address                                |  | City | Province | Postal Code |
|               |  |  |      |          |             |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                |           |           |          |       |                        |        |                     |                        |

|                           |      |      |       |        |
|---------------------------|------|------|-------|--------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|                           |      |      |       |        |

|                                |                                |
|--------------------------------|--------------------------------|
| General Collateral Description | General Collateral Description |
|                                |                                |
|                                |                                |

|                   |   |  |         |          |             |
|-------------------|---|--|---------|----------|-------------|
| Registering Agent | Registering Agent or Secured Party/ Lien Claimant<br>REGISTRY = RECOVERY INC. |  |         |          |             |
|                   | Address   |  | City    | Province | Postal Code |
|                   | 1551 THE QUEENSWAY  |  | TORONTO | ON       | M8Z 1T5     |

CONTINUED

|                     |  |        |             |      |          |
|---------------------|--|--------|-------------|------|----------|
| Type of Search      | Business Debtor                                  |        |             |      |          |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |
| File Currency       | 29JUN 2023                                       |        |             |      |          |
|                     | File Number                                      | Family | of Families | Page | of Pages |
|                     | 759429504  | 3      | 7           | 17   | 26       |



**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

|            |                       |                |                    |  |                            |                         |
|------------|-----------------------|----------------|--------------------|--|----------------------------|-------------------------|
| <b>278</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule Attached</b> | <b>Registration Number</b> | <b>Registered Under</b> |
|            |                       | 01             | 001                |  | 20210413 1431 8077 4508    | P PPSA                  |

|                          |                    |                     |                                 |                        |                      |                       |
|--------------------------|--------------------|---------------------|---------------------------------|------------------------|----------------------|-----------------------|
| <b>Record Referenced</b> | <b>File Number</b> | <b>Page Amended</b> | <b>No Specific Page Amended</b> | <b>Change Required</b> | <b>Renewal Years</b> | <b>Correct Period</b> |
|                          | 759429504          |                     |                                 | B RENEWAL              | 1                    |                       |

|                                     |   |                |                |
|-------------------------------------|---|----------------|----------------|
| <b>Reference Debtor/ Transferor</b> | <b>First Given Name</b>   | <b>Initial</b> | <b>Surname</b> |
|                                     | <b>Business Debtor Name</b><br>DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                |                |

|                     |                     |
|---------------------|---------------------|
| <b>Other Change</b> | <b>Other Change</b> |
|                     |                     |

|                             |                             |
|-----------------------------|-----------------------------|
| <b>Reason / Description</b> | <b>Reason / Description</b> |
|                             |                             |

|                           |                             |                         |                |                                   |
|---------------------------|-----------------------------|-------------------------|----------------|-----------------------------------|
| <b>Debtor/ Transferee</b> | <b>Date of Birth</b>        | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b>                    |
|                           | <b>Business Debtor Name</b> |                         |                |                                   |
|                           | <b>Address</b>              |                         |                | <b>City</b>                       |
|                           |                             |                         |                | <b>Province</b>                   |
|                           |                             |                         |                | <b>Postal Code</b>                |
|                           |                             |                         |                | <b>Ontario Corporation Number</b> |

|                      |                      |
|----------------------|----------------------|
| <b>Assignor Name</b> | <b>Assignor Name</b> |
|                      |                      |

|                      |   |
|----------------------|---|
| <b>Secured Party</b> | <b>Secured party, lien claimant, assignee</b> |
|                      |   |
|                      | <b>Address</b>                                |
|                      | <b>City</b>                                   |
|                      | <b>Province</b>                               |
|                      | <b>Postal Code</b>                            |

|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| <b>Collateral Classification</b> | <b>Consumer Goods</b> | <b>Inventory</b> | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |

|                                  |             |             |              |               |
|----------------------------------|-------------|-------------|--------------|---------------|
| <b>Motor Vehicle Description</b> | <b>Year</b> | <b>Make</b> | <b>Model</b> | <b>V.I.N.</b> |
|                                  |             |             |              |               |

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| <b>General Collateral Description</b> | <b>General Collateral Description</b> |
|                                       |                                       |

|                          |  |             |                 |                    |
|--------------------------|--|-------------|-----------------|--------------------|
| <b>Registering Agent</b> | <b>Registering Agent or Secured Party/ Lien Claimant</b><br>REGISTRY = RECOVERY INC. |             |                 |                    |
|                          | <b>Address</b>   | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                          | 1551 THE QUEENSWAY   | TORONTO     | ON              | M8Z 1T5            |

END OF FAMILY

|                            |  |
|----------------------------|--|
| <b>Type of Search</b>      | Business Debtor                                  |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |

|                      |                    |               |                    |             |                 |                    |               |
|----------------------|--------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| <b>File Currency</b> | 29JUN 2023         |               |                    |             |                 |                    |               |
| <b>279</b>           | <b>File Number</b> | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |
|                      | 759754278          | 4             | 7                  | 18          | 26              | 31JAN 2024         |               |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 759754278          |                       | 001            | 2                  |                               | 20200131 1240 1532 5469    | P PPSA                  | 03                         |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |  |                                   |                 |                    |
|------------------------|--|-----------------------------------|-----------------|--------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b>                      | <b>Ontario Corporation Number</b> |                 |                    |
|                        | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                                   |                 |                    |
|                        | <b>Address</b>                                   | <b>City</b>                       | <b>Province</b> | <b>Postal Code</b> |
|                        | 2300 YONGE STREET                                | TORONTO                           | ON              | M4P1E4             |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          | 26MAY1970            | BEATA                   | E              | ZABOROSKI      |

|                        |                             |                                   |                 |                    |
|------------------------|-----------------------------|-----------------------------------|-----------------|--------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> | <b>Ontario Corporation Number</b> |                 |                    |
|                        |                             |                                   |                 |                    |
|                        | <b>Address</b>              | <b>City</b>                       | <b>Province</b> | <b>Postal Code</b> |
|                        | 424 BALLIOL ST              | TORONTO                           | ON              | M4S1E2             |

|                      |                                      |             |                 |                    |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| <b>Secured Party</b> | <b>Secured Party / Lien Claimant</b> |             |                 |                    |
|                      | MERCEDES-BENZ FINANCIAL              |             |                 |                    |
|                      | <b>Address</b>                       | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                      | 2680 MATHESON BLVD. E. STE 500       | MISSISSAUGA | ON              | L4W0A5             |

|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| <b>Collateral Classification</b> | <b>Consumer Goods</b> | <b>Inventory</b> | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
|                                  |                       |                  | X                |                 | X            | X                             | 120804.29     | 30JAN2023                  |                               |

|                                  |             |               |              |                   |
|----------------------------------|-------------|---------------|--------------|-------------------|
| <b>Motor Vehicle Description</b> | <b>Year</b> | <b>Make</b>   | <b>Model</b> | <b>V.I.N.</b>     |
|                                  | 2020        | MERCEDES-BENZ | GLS450 4M    | 4JGFF5KE1LA123119 |

|                                       |   |
|---------------------------------------|---|
| <b>General Collateral Description</b> | <b>General Collateral Description</b>         |
|                                       | THE FULL DEBTOR NAME IS - BEATA EWA ZABOROSKI |
|                                       |   |

|                          |                                    |             |                 |                    |
|--------------------------|------------------------------------|-------------|-----------------|--------------------|
| <b>Registering Agent</b> | <b>Registering Agent</b>           |             |                 |                    |
|                          | D + H LIMITED PARTNERSHIP          |             |                 |                    |
|                          | <b>Address</b>                     | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                          | 2 ROBERT SPECK PARKWAY, 15TH FLOOR | MISSISSAUGA | ON              | L4Z 1H8            |

CONTINUED

|                            |  |               |                    |             |                 |                    |               |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |
|                            | 759754278  | 4             | 7                  | 19          | 26              | 31JAN 2024         |               |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 759754278          |                       | 002            | 2                  |                               | 20200131 1240 1532 5469    |                         |                            |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |                             |                            |
|------------------------|-----------------------------|----------------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b> | <b>Ontario Corporation</b> |
|                        |                             |                            |

|                                |  |   |                  |           |                            |         |                        |        |                     |                        |
|--------------------------------|--|---|------------------|-----------|----------------------------|---------|------------------------|--------|---------------------|------------------------|
| 280                            |  |   |                  |           | Number                     |         |                        |        |                     |                        |
| Address                        |  | City  |                  | Province  | Postal Code                |         |                        |        |                     |                        |
| Individual Debtor              |  | Date of Birth                                       | First Given Name |           | Initial                    | Surname |                        |        |                     |                        |
| Business Debtor                |  | Business Debtor Name                                |                  |           | Ontario Corporation Number |         |                        |        |                     |                        |
| Address                        |  | City  |                  | Province  | Postal Code                |         |                        |        |                     |                        |
| Secured Party                  |  | Secured Party / Lien Claimant                       |                  |           |                            |         |                        |        |                     |                        |
|                                |  | MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION |                  |           |                            |         |                        |        |                     |                        |
| Address                        |  | City  |                  | Province  | Postal Code                |         |                        |        |                     |                        |
| 2680 MATHESON BLVD. E. STE 500 |  | MISSISSAUGA   |                  | ON        | L4W0A5                     |         |                        |        |                     |                        |
| Collateral Classification      |  | Consumer Goods                                      | Inventory        | Equipment | Accounts                   | Other   | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
| Motor Vehicle Description      |  | Year  | Make             |           | Model                      |         | V.I.N.                 |        |                     |                        |
| General Collateral Description |  | General Collateral Description                      |                  |           |                            |         |                        |        |                     |                        |
| Registering Agent              |  | Registering Agent                                   |                  |           |                            |         |                        |        |                     |                        |
| Address                        |  | City  |                  | Province  | Postal Code                |         |                        |        |                     |                        |

CONTINUED

|                     |  |        |             |      |          |  |  |  |  |  |
|---------------------|--|--------|-------------|------|----------|--|--|--|--|--|
| Type of Search      | Business Debtor                                  |        |             |      |          |  |  |  |  |  |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |  |  |  |  |  |
| File Currency       | 29JUN 2023                                       |        |             |      |          |  |  |  |  |  |
|                     | File Number                                      | Family | of Families | Page | of Pages |  |  |  |  |  |
|                     | 759754278  | 4      | 7           | 20   | 26       |  |  |  |  |  |

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

|                |         |             |                                 |                         |                  |
|----------------|---------|-------------|---------------------------------|-------------------------|------------------|
| Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number     | Registered Under |
|                | 001     | 1           |                                 | 20230127 1622 1532 0858 |                  |

|                   |             |              |                          |                 |               |                |
|-------------------|-------------|--------------|--------------------------|-----------------|---------------|----------------|
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period |
|                   | 759754278   |              |                          | B RENEWAL       | 1             |                |

|                              |  |         |         |
|------------------------------|--|---------|---------|
| Reference Debtor/ Transferor | First Given Name                                 | Initial | Surname |
|                              |  |         |         |
|                              | Business Debtor Name                             |         |         |
|                              | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |         |         |

|              |              |
|--------------|--------------|
| Other Change | Other Change |
|              |              |

|                      |                      |
|----------------------|----------------------|
| Reason / Description | Reason / Description |
|                      |                      |

|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
|---------------------------------------|--|-------------------------|------------------|-----------------|----------------|-------------------------------|-----------------|-----------------------------------|-------------------------------|
| <b>Debtor/ Transferee</b>             | <b>Date of Birth</b>                                     | <b>First Given Name</b> |                  |                 | <b>Initial</b> | <b>Surname</b>                |                 |                                   |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       | <b>Business Debtor Name</b>                              |                         |                  |                 |                |                               |                 | <b>Ontario Corporation Number</b> |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       | <b>Address</b>   |                         |                  |                 | <b>City</b>    |                               | <b>Province</b> | <b>Postal Code</b>                |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
| <b>Assignor Name</b>                  | <b>Assignor Name</b>                                     |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
| <b>Secured Party</b>                  | <b>Secured party, lien claimant, assignee</b>            |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       | <b>Address</b>   |                         |                  |                 | <b>City</b>    |                               | <b>Province</b> | <b>Postal Code</b>                |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>                                    | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b>   | <b>Motor Vehicle Included</b> | <b>Amount</b>   | <b>Date of Maturity or</b>        | <b>No Fixed Maturity Date</b> |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
| <b>Motor Vehicle Description</b>      | <b>Year</b>  | <b>Make</b>             |                  |                 | <b>Model</b>   |                               |                 | <b>V.I.N.</b>                     |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>                    |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       |  |                         |                  |                 |                |                               |                 |                                   |                               |
| <b>Registering Agent</b>              | <b>Registering Agent or Secured Party/ Lien Claimant</b> |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       | D + H LIMITED PARTNERSHIP                                |                         |                  |                 |                |                               |                 |                                   |                               |
|                                       | <b>Address</b>   |                         |                  |                 | <b>City</b>    |                               | <b>Province</b> | <b>Postal Code</b>                |                               |
|                                       | 2 ROBERT SPECK PARKWAY, 15TH FLOOR                       |                         |                  |                 | MISSISSAUGA    |                               | ON              | L4Z 1H8                           |                               |

END OF FAMILY

|   |  |                         |                    |                               |                            |                                   |                            |  |  |
|---|--|-------------------------|--------------------|-------------------------------|----------------------------|-----------------------------------|----------------------------|--|--|
| <b>Type of Search</b>                               | Business Debtor                                  |                         |                    |                               |                            |                                   |                            |  |  |
| <b>Search Conducted On</b>                          | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                         |                    |                               |                            |                                   |                            |  |  |
| <b>File Currency</b>                                | 29JUN 2023                                       |                         |                    |                               |                            |                                   |                            |  |  |
|   | <b>File Number</b>                               | <b>Family</b>           | <b>of Families</b> | <b>Page</b>                   | <b>of Pages</b>            | <b>Expiry Date</b>                | <b>Status</b>              |  |  |
|   | 781309359  | 5                       | 7                  | 21                            | 26                         | 22MAR 2025                        |                            |  |  |
| <b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b> |  |                         |                    |                               |                            |                                   |                            |  |  |
| <b>File Number</b>                                  | <b>Caution Filing</b>                            | <b>Page of</b>          | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b>           | <b>Registration Period</b> |  |  |
| 781309359   |  | 001                     | 1                  |                               | 20220322 1200 1901 1055    | P PPSA                            | 03                         |  |  |
| <b>Individual Debtor</b>                            | <b>Date of Birth</b>                             | <b>First Given Name</b> |                    |                               | <b>Initial</b>             | <b>Surname</b>                    |                            |  |  |
|   |  |                         |                    |                               |                            |                                   |                            |  |  |
| <b>Business Debtor</b>                              | <b>Business Debtor Name</b>                      |                         |                    |                               |                            | <b>Ontario Corporation Number</b> |                            |  |  |
|   | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                         |                    |                               |                            |                                   |                            |  |  |
|   | <b>Address</b>                                   |                         |                    | <b>City</b>                   | <b>Province</b>            | <b>Postal Code</b>                |                            |  |  |
|   | 316 - 6 EGLINTON STREET EAST                     |                         |                    | TORONTO                       | ON                         | M4P 1A6                           |                            |  |  |
| <b>Individual Debtor</b>                            | <b>Date of Birth</b>                             | <b>First Given Name</b> |                    |                               | <b>Initial</b>             | <b>Surname</b>                    |                            |  |  |
|   |  |                         |                    |                               |                            |                                   |                            |  |  |

|                                  |   |                               |           |          |       |                        |                            |                     |                        |
|----------------------------------|---|-------------------------------|-----------|----------|-------|------------------------|----------------------------|---------------------|------------------------|
| Business Debtor<br>282           | Business Debtor Name  |                               |           |          |       |                        | Ontario Corporation Number |                     |                        |
|                                  |   |                               |           |          |       |                        |                            |                     |                        |
| Address                          |   |                               |           | City     |       | Province               | Postal Code                |                     |                        |
|                                  |   |                               |           |          |       |                        |                            |                     |                        |
| Secured Party                    |   | Secured Party / Lien Claimant |           |          |       |                        |                            |                     |                        |
|                                  |   | ON DECK CAPITAL CANADA, INC.  |           |          |       |                        |                            |                     |                        |
| Address                          |   |                               |           | City     |       | Province               | Postal Code                |                     |                        |
| 1100 RENE-LEVESQUE W, SUITE 1825 |   |                               |           | MONTREAL |       | QC                     | H3B 4N4                    |                     |                        |
| Collateral Classification        | Consumer Goods  | Inventory                     | Equipment | Accounts | Other | Motor Vehicle Included | Amount                     | Date of Maturity or | No Fixed Maturity Date |
|                                  |   | X                             | X         | X        | X     |                        |                            |                     |                        |
| Motor Vehicle Description        | Year  | Make                          |           |          | Model |                        | V.I.N.                     |                     |                        |
|                                  |   |                               |           |          |       |                        |                            |                     |                        |
| General Collateral Description   | General Collateral Description  |                               |           |          |       |                        |                            |                     |                        |
|                                  | ALL OF THE MOVABLE AND PERSONAL PROPERTY, PRESENT OR FUTURE, CORPOREAL OR INCORPOREAL, OF THE MERCHANT, WHEREVER IT MAY BE. |                               |           |          |       |                        |                            |                     |                        |
| Registering Agent                |   | Registering Agent             |           |          |       |                        |                            |                     |                        |
|                                  |   | ESC CORPORATE SERVICES LTD.   |           |          |       |                        |                            |                     |                        |
| Address                          |   |                               |           | City     |       | Province               | Postal Code                |                     |                        |
| 445 KING STREET WEST, SUITE 400  |   |                               |           | TORONTO  |       | ON                     | M5V 1K4                    |                     |                        |

END OF FAMILY

|                     |  |        |             |      |          |             |        |  |  |
|---------------------|--|--------|-------------|------|----------|-------------|--------|--|--|
| Type of Search      | Business Debtor                                  |        |             |      |          |             |        |  |  |
| Search Conducted On | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |        |             |      |          |             |        |  |  |
| File Currency       | 29JUN 2023                                       |        |             |      |          |             |        |  |  |
|                     | File Number                                      | Family | of Families | Page | of Pages | Expiry Date | Status |  |  |
|                     | 786812175  | 6      | 7           | 22   | 26       | 19SEP 2025  |        |  |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 786812175   |                | 01      | 002         |                        | 20220919 1404 1462 5526 | P PPSA           | 3                   |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                    |  |  |  |         |          |             |                            |  |
|--------------------|--|--|--|---------|----------|-------------|----------------------------|--|
| Business Debtor    | Business Debtor Name                             |  |  |         |          |             | Ontario Corporation Number |  |
|                    | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  |  |         |          |             |                            |  |
| Address            |  |  |  | City    | Province | Postal Code |                            |  |
| 424 BALLIOL STREET |  |  |  | TORONTO | ON       | M4S1E2      |                            |  |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |  |  |      |          |             |                            |  |
|-----------------|----------------------|--|--|------|----------|-------------|----------------------------|--|
| Business Debtor | Business Debtor Name |  |  |      |          |             | Ontario Corporation Number |  |
|                 |                      |  |  |      |          |             |                            |  |
| Address         |                      |  |  | City | Province | Postal Code |                            |  |
|                 |                      |  |  |      |          |             |                            |  |

|                 |  |                               |  |          |  |          |             |  |  |
|-----------------|--|-------------------------------|--|----------|--|----------|-------------|--|--|
| Secured Party   |  | Secured Party / Lien Claimant |  |          |  |          |             |  |  |
|                 |  | 9859870 CANADA INC            |  |          |  |          |             |  |  |
| Address         |  |                               |  | City     |  | Province | Postal Code |  |  |
| 250-5101 BUCHAN |  |                               |  | MONTREAL |  | QC       | H4P2R9      |  |  |

|            |          |           |           |          |       |               |        |         |          |
|------------|----------|-----------|-----------|----------|-------|---------------|--------|---------|----------|
| Collateral | Consumer | Inventory | Equipment | Accounts | Other | Motor Vehicle | Amount | Date of | No Fixed |
|------------|----------|-----------|-----------|----------|-------|---------------|--------|---------|----------|

|                                |   |      |  |          |       |          |          |             |               |
|--------------------------------|---|------|--|----------|-------|----------|----------|-------------|---------------|
| Classification<br><b>283</b>   | Goods   |      |  |          |       | Included |          | Maturity or | Maturity Date |
|                                |   |      |  | X        | X     |          |          |             | X             |
| Motor Vehicle Description      | Year  | Make |  |          | Model |          | V.I.N.   |             |               |
|                                |   |      |  |          |       |          |          |             |               |
| General Collateral Description | General Collateral Description  |      |  |          |       |          |          |             |               |
|                                | (A) ALL ACCOUNTS, CHATTEL PAPER, DOCUMENTS, EQUIPMENT, GENERAL INTANGIBLES, INSTRUMENTS, AND INVENTORY, AS THOSE TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (THE PPSA), NOW OR HEREAFTER |      |  |          |       |          |          |             |               |
|                                |   |      |  |          |       |          |          |             |               |
| Registering Agent              | Registering Agent   |      |  |          |       |          |          |             |               |
|                                | 9859870 CANADA INC  |      |  |          |       |          |          |             |               |
|                                | Address   |      |  |          | City  |          | Province | Postal Code |               |
| 250-5101 BUCHAN                |   |      |  | MONTREAL |       | QC       | H4P2R9   |             |               |

CONTINUED

|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
|---|---|-----------|------------------|------------------------|-------------------------|------------------------|----------------------------|---------------------|------------------------|--|
| Type of Search                                      | Business Debtor   |           |                  |                        |                         |                        |                            |                     |                        |  |
| Search Conducted On                                 | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION  |           |                  |                        |                         |                        |                            |                     |                        |  |
| File Currency                                       | 29JUN 2023  |           |                  |                        |                         |                        |                            |                     |                        |  |
|   | File Number   | Family    | of Families      | Page                   | of Pages                | Expiry Date            | Status                     |                     |                        |  |
|   | 786812175   | 6         | 7                | 23                     | 26                      | 19SEP 2025             |                            |                     |                        |  |
| <b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b> |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| File Number   | Caution Filing  | Page of   | Total Pages      | Motor Vehicle Schedule | Registration Number     | Registered Under       | Registration Period        |                     |                        |  |
| 786812175   |   | 02        | 002              |                        | 20220919 1404 1462 5526 | P PPSA                 | 3                          |                     |                        |  |
| Individual Debtor                                   | Date of Birth   |           | First Given Name |                        |                         | Initial                |                            | Surname             |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| Business Debtor                                     | Business Debtor Name  |           |                  |                        |                         |                        | Ontario Corporation Number |                     |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
|   | Address   |           |                  |                        | City                    |                        | Province                   | Postal Code         |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| Individual Debtor                                   | Date of Birth   |           | First Given Name |                        |                         | Initial                |                            | Surname             |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| Business Debtor                                     | Business Debtor Name  |           |                  |                        |                         |                        | Ontario Corporation Number |                     |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
|   | Address   |           |                  |                        | City                    |                        | Province                   | Postal Code         |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| Secured Party                                       | Secured Party / Lien Claimant   |           |                  |                        |                         |                        |                            |                     |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
|   | Address   |           |                  |                        | City                    |                        | Province                   | Postal Code         |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| Collateral Classification                           | Consumer Goods  | Inventory | Equipment        | Accounts               | Other                   | Motor Vehicle Included | Amount                     | Date of Maturity or | No Fixed Maturity Date |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| Motor Vehicle Description                           | Year  | Make      |                  |                        | Model                   |                        | V.I.N.                     |                     |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |
| General Collateral Description                      | General Collateral Description  |           |                  |                        |                         |                        |                            |                     |                        |  |
|   | OWNED OR ACQUIRED BY MERCHANT AND (B) ALL PROCEEDS, AS THAT TERM IS DEFINED IN THE PPSA (A AND B COLLECTIVELY, THE COLLATERAL). |           |                  |                        |                         |                        |                            |                     |                        |  |
|   |   |           |                  |                        |                         |                        |                            |                     |                        |  |

|                   |                    |             |                 |                    |
|-------------------|--------------------|-------------|-----------------|--------------------|
| Registering Agent | Registering Agent  |             |                 |                    |
|                   | 9859870 CANADA INC |             |                 |                    |
|                   | <b>Address</b>     | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                   | 250-5101 BUCHAN    | MONTREAL    | QC              | H4P2R9             |

END OF FAMILY

|                            |  |               |                    |             |                 |                    |               |
|----------------------------|--|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| <b>Type of Search</b>      | Business Debtor                                  |               |                    |             |                 |                    |               |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |               |                    |             |                 |                    |               |
| <b>File Currency</b>       | 29JUN 2023                                       |               |                    |             |                 |                    |               |
|                            | <b>File Number</b>                               | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |
|                            | 792129087  | 7             | 7                  | 24          | 26              | 05APR 2028         |               |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 792129087          |                       | 001            | 3                  |                               | 20230405 1327 4085 3271    | P PPSA                  | 05                         |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |   |                                   |
|------------------------|---|-----------------------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b>                   | <b>Ontario Corporation Number</b> |
|                        | DR.ZABOROSKI DENTISTRY PROFESSIONAL CORPORATI |                                   |

|  |                         |             |                 |                    |
|--|-------------------------|-------------|-----------------|--------------------|
|  | <b>Address</b>          | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|  | 6 EDINGTON E UNIT # 316 | TORONTO     | ON              | M4P1A6             |

|                          |                      |                         |                |                |
|--------------------------|----------------------|-------------------------|----------------|----------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b> | <b>First Given Name</b> | <b>Initial</b> | <b>Surname</b> |
|                          |                      |                         |                |                |

|                        |   |                                   |
|------------------------|---|-----------------------------------|
| <b>Business Debtor</b> | <b>Business Debtor Name</b>                     | <b>Ontario Corporation Number</b> |
|                        | DR.ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |                                   |

|  |                         |             |                 |                    |
|--|-------------------------|-------------|-----------------|--------------------|
|  | <b>Address</b>          | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|  | 6 EDINGTON E UNIT # 316 | TORONTO     | ON              | M4P1A6             |

|                      |                                      |
|----------------------|--------------------------------------|
| <b>Secured Party</b> | <b>Secured Party / Lien Claimant</b> |
|                      | MERCEDES-BENZ FINANCIAL              |

|  |                                |             |                 |                    |
|--|--------------------------------|-------------|-----------------|--------------------|
|  | <b>Address</b>                 | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|  | 2680 MATHESON BLVD. E. STE 500 | MISSISSAUGA | ON              | L4W0A5             |

|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| <b>Collateral Classification</b> | <b>Consumer Goods</b> | <b>Inventory</b> | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
|                                  |                       |                  | X                |                 | X            | X                             | 77018.83      | 22MAR2028                  |                               |

|                                  |             |               |              |                   |
|----------------------------------|-------------|---------------|--------------|-------------------|
| <b>Motor Vehicle Description</b> | <b>Year</b> | <b>Make</b>   | <b>Model</b> | <b>V.I.N.</b>     |
|                                  | 2020        | MERCEDES-BENZ | GLS450 4M    | 4JGFF5KE1LA123119 |

|                                       |   |
|---------------------------------------|---|
| <b>General Collateral Description</b> | <b>General Collateral Description</b>         |
|                                       | THE FULL DEBTOR NAME IS - BEATA EWA ZABOROSKI |
|                                       |   |

|                          |                                    |             |                 |                    |
|--------------------------|------------------------------------|-------------|-----------------|--------------------|
| <b>Registering Agent</b> | <b>Registering Agent</b>           |             |                 |                    |
|                          | D + H LIMITED PARTNERSHIP          |             |                 |                    |
|                          | <b>Address</b>                     | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                          | 2 ROBERT SPECK PARKWAY, 15TH FLOOR | MISSISSAUGA | ON              | L4Z 1H8            |

CONTINUED

|                            |  |  |  |  |  |  |
|----------------------------|--|--|--|--|--|--|
| <b>Type of Search</b>      | Business Debtor                                  |  |  |  |  |  |
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |  |  |  |  |  |
| <b>File Currency</b>       | 29JUN 2023                                       |  |  |  |  |  |

| File Number | Family | of Families | Page | of Pages | Expiry Date | Status |
|-------------|--------|-------------|------|----------|-------------|--------|
| 792129087   | 7      | 7           | 25   | 26       | 05APR 2028  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| 792129087   |                | 002     | 3           |                        | 20230405 1327 4085 3271 |                  |                     |

| Individual Debtor | Date of Birth        | First Given Name | Initial | Surname                    |             |
|-------------------|----------------------|------------------|---------|----------------------------|-------------|
|                   | 26MAY1970            | BEATA            | E       | ZABOROSKI                  |             |
| Business Debtor   | Business Debtor Name |                  |         | Ontario Corporation Number |             |
|                   |                      |                  |         |                            |             |
| Address           |                      |                  | City    | Province                   | Postal Code |
| 424 BALLIOL ST    |                      |                  | TORONTO | ON                         | M4P1E4      |

| Individual Debtor | Date of Birth        | First Given Name | Initial | Surname                    |             |
|-------------------|----------------------|------------------|---------|----------------------------|-------------|
|                   | 26MAY1970            | BEATA            | E       | ZABOROSKI                  |             |
| Business Debtor   | Business Debtor Name |                  |         | Ontario Corporation Number |             |
|                   |                      |                  |         |                            |             |
| Address           |                      |                  | City    | Province                   | Postal Code |
| 424 BALLIOL ST    |                      |                  | TORONTO | ON                         | M4P1E4      |

| Secured Party                  | Secured Party / Lien Claimant                       |  |             |          |             |
|--------------------------------|---|--|-------------|----------|-------------|
|                                | MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION |  |             |          |             |
| Address                        |   |  | City        | Province | Postal Code |
| 2680 MATHESON BLVD. E. STE 500 |   |  | MISSISSAUGA | ON       | L4W0A5      |

| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
|                           |                |           |           |          |       |                        |        |                     |                        |

| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|---------------------------|------|------|-------|--------|
|                           |      |      |       |        |

| General Collateral Description | General Collateral Description |
|--------------------------------|--------------------------------|
|                                |                                |
|                                |                                |

| Registering Agent | Registering Agent |  |      |          |             |
|-------------------|-------------------|--|------|----------|-------------|
|                   |                   |  |      |          |             |
| Address           |                   |  | City | Province | Postal Code |
|                   |                   |  |      |          |             |

CONTINUED

| <b>Type of Search</b>      | Business Debtor                                  |             |      |          |             |        |
|----------------------------|--|-------------|------|----------|-------------|--------|
| <b>Search Conducted On</b> | DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION |             |      |          |             |        |
| <b>File Currency</b>       | 29JUN 2023                                       |             |      |          |             |        |
| File Number                | Family   | of Families | Page | of Pages | Expiry Date | Status |
| 792129087                  | 7  | 7           | 26   | 26       | 05APR 2028  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| 792129087   |                | 003     | 3           |                        | 20230405 1327 4085 3271 |                  |                     |

| Individual Debtor | Date of Birth        | First Given Name | Initial | Surname                    |
|-------------------|----------------------|------------------|---------|----------------------------|
|                   | 26MAY1970            | BEATA            |         | ZABAWSKI                   |
| Business Debtor   | Business Debtor Name |                  |         | Ontario Corporation Number |
|                   |                      |                  |         |                            |



|                                |                                |                  |           |          |         |                            |             |                     |                        |
|--------------------------------|--------------------------------|------------------|-----------|----------|---------|----------------------------|-------------|---------------------|------------------------|
| 286                            | Address                        |                  |           |          | City    | Province                   | Postal Code |                     |                        |
|                                | 424 BALLIOL ST                 |                  |           |          | TORONTO | ON                         | M4P1E4      |                     |                        |
| Individual Debtor              | Date of Birth                  | First Given Name |           |          | Initial | Surname                    |             |                     |                        |
|                                | 26MAY1970                      | BEATA            |           |          |         | ZABORSKI                   |             |                     |                        |
| Business Debtor                | Business Debtor Name           |                  |           |          |         | Ontario Corporation Number |             |                     |                        |
|                                |                                |                  |           |          |         |                            |             |                     |                        |
|                                | Address                        |                  |           |          | City    | Province                   | Postal Code |                     |                        |
|                                | 424 BALLIOL ST                 |                  |           |          | TORONTO | ON                         | M4P1E4      |                     |                        |
| Secured Party                  | Secured Party / Lien Claimant  |                  |           |          |         |                            |             |                     |                        |
|                                |                                |                  |           |          |         |                            |             |                     |                        |
|                                | Address                        |                  |           |          | City    | Province                   | Postal Code |                     |                        |
|                                |                                |                  |           |          |         |                            |             |                     |                        |
| Collateral Classification      | Consumer Goods                 | Inventory        | Equipment | Accounts | Other   | Motor Vehicle Included     | Amount      | Date of Maturity or | No Fixed Maturity Date |
|                                |                                |                  |           |          |         |                            |             |                     |                        |
| Motor Vehicle Description      | Year                           | Make             |           |          | Model   | V.I.N.                     |             |                     |                        |
|                                |                                |                  |           |          |         |                            |             |                     |                        |
| General Collateral Description | General Collateral Description |                  |           |          |         |                            |             |                     |                        |
|                                |                                |                  |           |          |         |                            |             |                     |                        |
| Registering Agent              | Registering Agent              |                  |           |          |         |                            |             |                     |                        |
|                                |                                |                  |           |          |         |                            |             |                     |                        |
|                                | Address                        |                  |           |          | City    | Province                   | Postal Code |                     |                        |
|                                |                                |                  |           |          |         |                            |             |                     |                        |

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# Enquiry Result

File Currency: 29JUN 2023

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|   |  |                  |             |                        |                         |                            |                     |                     |                        |
|---|--|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search                                      | Business Debtor  |                  |             |                        |                         |                            |                     |                     |                        |
| Search Conducted On                                 | HRMJ HOLDINGS INC.   |                  |             |                        |                         |                            |                     |                     |                        |
| File Currency                                       | 29JUN 2023   |                  |             |                        |                         |                            |                     |                     |                        |
|   | File Number  | Family           | of Families | Page                   | of Pages                | Expiry Date                | Status              |                     |                        |
|   | 754547112  | 1                | 1           | 1                      | 5                       | 20AUG 2024                 |                     |                     |                        |
| <b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b> |  |                  |             |                        |                         |                            |                     |                     |                        |
| File Number   | Caution Filing   | Page of          | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under           | Registration Period |                     |                        |
| 754547112   |  | 01               | 004         |                        | 20190820 1044 1529 9818 | P PPSA                     | 5                   |                     |                        |
| Individual Debtor                                   | Date of Birth  | First Given Name |             |                        | Initial                 | Surname                    |                     |                     |                        |
| Business Debtor                                     | Business Debtor Name   |                  |             |                        |                         | Ontario Corporation Number |                     |                     |                        |
|   | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION               |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address  |                  |             | City                   | Province                | Postal Code                |                     |                     |                        |
|   | 424 BALLIOL STREET   |                  |             | TORONTO                | ON                      | M4S 1E2                    |                     |                     |                        |
| Individual Debtor                                   | Date of Birth  | First Given Name |             |                        | Initial                 | Surname                    |                     |                     |                        |
| Business Debtor                                     | Business Debtor Name   |                  |             |                        |                         | Ontario Corporation Number |                     |                     |                        |
|   |  |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address  |                  |             | City                   | Province                | Postal Code                |                     |                     |                        |
|   |  |                  |             |                        |                         |                            |                     |                     |                        |
| Secured Party                                       | Secured Party / Lien Claimant  |                  |             |                        |                         |                            |                     |                     |                        |
|   | ROYAL BANK OF CANADA   |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address  |                  |             | City                   | Province                | Postal Code                |                     |                     |                        |
|   | 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                          |                     |                     |                        |
| Motor Vehicle Description                           | Year   | Make             |             |                        | Model                   | V.I.N.                     |                     |                     |                        |
|   |  |                  |             |                        |                         |                            |                     |                     |                        |
| General Collateral Description                      | General Collateral Description                                       |                  |             |                        |                         |                            |                     |                     |                        |
|   | THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL |                  |             |                        |                         |                            |                     |                     |                        |
|   | GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES,  |                  |             |                        |                         |                            |                     |                     |                        |
|   | MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR  |                  |             |                        |                         |                            |                     |                     |                        |

|                   |  |         |          |             |
|-------------------|--|---------|----------|-------------|
| Registering Agent | Registering Agent                        |         |          |             |
| 289               | CANADIAN SECURITIES REGISTRATION SYSTEMS |         |          |             |
|                   | Address                                  | City    | Province | Postal Code |
|                   | 4126 NORLAND AVENUE                      | BURNABY | BC       | V5G 3S8     |

CONTINUED

|                     |                    |        |             |      |          |             |        |
|---------------------|--------------------|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor    |        |             |      |          |             |        |
| Search Conducted On | HRMJ HOLDINGS INC. |        |             |      |          |             |        |
| File Currency       | 29JUN 2023         |        |             |      |          |             |        |
|                     | File Number        | Family | of Families | Page | of Pages | Expiry Date | Status |
|                     | 754547112          | 1      | 1           | 2    | 5        | 20AUG 2024  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 754547112   |                | 02      | 004         |                        | 20190820 1044 1529 9818 |                  |                     |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |
|-----------------|----------------------|----------------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |
|                 |                      |                            |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |
|-----------------|----------------------|----------------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |
|                 |                      |                            |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|               |                               |
|---------------|-------------------------------|
| Secured Party | Secured Party / Lien Claimant |
|               |                               |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                |           |           |          |       |                        |        |                     |                        |

|                           |      |      |       |        |
|---------------------------|------|------|-------|--------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|                           |      |      |       |        |

|                                |  |
|--------------------------------|--|
| General Collateral Description | General Collateral Description   |
|                                | ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER |

|                   |                   |      |          |             |
|-------------------|-------------------|------|----------|-------------|
| Registering Agent | Registering Agent |      |          |             |
|                   |                   |      |          |             |
|                   | Address           | City | Province | Postal Code |
|                   |                   |      |          |             |

CONTINUED

|                     |                    |        |             |      |          |             |        |
|---------------------|--------------------|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor    |        |             |      |          |             |        |
| Search Conducted On | HRMJ HOLDINGS INC. |        |             |      |          |             |        |
| File Currency       | 29JUN 2023         |        |             |      |          |             |        |
|                     | File Number        | Family | of Families | Page | of Pages | Expiry Date | Status |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number                           | Caution Filing  | Page of                 | Total Pages      | Motor Vehicle Schedule | Registration Number     | Registered Under                  | Registration Period |                            |                               |
|---------------------------------------|---|-------------------------|------------------|------------------------|-------------------------|-----------------------------------|---------------------|----------------------------|-------------------------------|
| 754547112                             |   | 03                      | 004              |                        | 20190820 1044 1529 9818 |                                   |                     |                            |                               |
| <b>Individual Debtor</b>              | <b>Date of Birth</b>  | <b>First Given Name</b> |                  |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>   |                         |                  |                        |                         | <b>Ontario Corporation Number</b> |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Individual Debtor</b>              | <b>Date of Birth</b>  | <b>First Given Name</b> |                  |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>   |                         |                  |                        |                         | <b>Ontario Corporation Number</b> |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Secured Party</b>                  | <b>Secured Party / Lien Claimant</b>  |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>   | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b>        | <b>Other</b>            | <b>Motor Vehicle Included</b>     | <b>Amount</b>       | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
| <b>Motor Vehicle Description</b>      | <b>Year</b>   | <b>Make</b>             |                  |                        | <b>Model</b>            | <b>V.I.N.</b>                     |                     |                            |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>   |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL EQUIPMENT, ALL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, |                         |                  |                        |                         |                                   |                     |                            |                               |
| <b>Registering Agent</b>              | <b>Registering Agent</b>  |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |

CONTINUED

|                            |                    |               |                    |             |                 |                    |               |  |  |
|----------------------------|--------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|
| <b>Type of Search</b>      | Business Debtor    |               |                    |             |                 |                    |               |  |  |
| <b>Search Conducted On</b> | HRMJ HOLDINGS INC. |               |                    |             |                 |                    |               |  |  |
| <b>File Currency</b>       | 29JUN 2023         |               |                    |             |                 |                    |               |  |  |
|                            | <b>File Number</b> | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |  |  |
|                            | 754547112          | 1             | 1                  | 4           | 5               | 20AUG 2024         |               |  |  |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number              | Caution Filing              | Page of                 | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under                  | Registration Period |
|--------------------------|-----------------------------|-------------------------|-------------|------------------------|-------------------------|-----------------------------------|---------------------|
| 754547112                |                             | 04                      | 004         |                        | 20190820 1044 1529 9818 |                                   |                     |
| <b>Individual Debtor</b> | <b>Date of Birth</b>        | <b>First Given Name</b> |             |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |
| <b>Business Debtor</b>   | <b>Business Debtor Name</b> |                         |             |                        |                         | <b>Ontario Corporation Number</b> |                     |
|                          | <b>Address</b>              |                         |             | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |

|                                       |  |                         |                  |                 |                 |                                   |               |                            |                               |
|---------------------------------------|--|-------------------------|------------------|-----------------|-----------------|-----------------------------------|---------------|----------------------------|-------------------------------|
| <b>Individual Debtor</b>              | <b>Date of Birth</b>   | <b>First Given Name</b> |                  |                 | <b>Initial</b>  | <b>Surname</b>                    |               |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>  |                         |                  |                 |                 | <b>Ontario Corporation Number</b> |               |                            |                               |
|                                       | <b>Address</b>   |                         |                  | <b>City</b>     | <b>Province</b> | <b>Postal Code</b>                |               |                            |                               |
| <b>Secured Party</b>                  | <b>Secured Party / Lien Claimant</b>   |                         |                  |                 |                 |                                   |               |                            |                               |
|                                       | <b>Address</b>   |                         |                  | <b>City</b>     | <b>Province</b> | <b>Postal Code</b>                |               |                            |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>  | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b>    | <b>Motor Vehicle Included</b>     | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
| <b>Motor Vehicle Description</b>      | <b>Year</b>  | <b>Make</b>             |                  |                 | <b>Model</b>    |                                   | <b>V.I.N.</b> |                            |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>  |                         |                  |                 |                 |                                   |               |                            |                               |
|                                       | CHATTEL PAPER OR DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, AND OTHER INDUSTRIAL PROPERTY. |                         |                  |                 |                 |                                   |               |                            |                               |
| <b>Registering Agent</b>              | <b>Registering Agent</b>   |                         |                  |                 |                 |                                   |               |                            |                               |
|                                       | <b>Address</b>   |                         |                  | <b>City</b>     | <b>Province</b> | <b>Postal Code</b>                |               |                            |                               |

CONTINUED

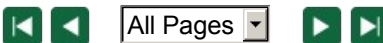
|  |   |                     |                                 |  |                            |                      |                       |                         |  |
|--|---|---------------------|---------------------------------|--|----------------------------|----------------------|-----------------------|-------------------------|--|
| <b>Type of Search</b>  | Business Debtor   |                     |                                 |  |                            |                      |                       |                         |  |
| <b>Search Conducted On</b>                                   | HRMJ HOLDINGS INC.  |                     |                                 |  |                            |                      |                       |                         |  |
| <b>File Currency</b>   | 29JUN 2023  |                     |                                 |  |                            |                      |                       |                         |  |
|  | <b>File Number</b>  | <b>Family</b>       | <b>of Families</b>              | <b>Page</b>                            | <b>of Pages</b>            |                      |                       |                         |  |
|  | 754547112   | 1                   | 1                               | 5                                      | 5                          |                      |                       |                         |  |
| <b>FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT</b> |   |                     |                                 |  |                            |                      |                       |                         |  |
|  | <b>Caution Filing</b>   | <b>Page of</b>      | <b>Total Pages</b>              | <b>Motor Vehicle Schedule Attached</b> | <b>Registration Number</b> |                      |                       | <b>Registered Under</b> |  |
|  |   | 01                  | 001                             |  | 20200205 1935 1531 3627    |                      |                       |                         |  |
| <b>Record Referenced</b>                                     | <b>File Number</b>  | <b>Page Amended</b> | <b>No Specific Page Amended</b> | <b>Change Required</b>                 |                            | <b>Renewal Years</b> | <b>Correct Period</b> |                         |  |
|  | 754547112   |                     | X                               | A AMNDMNT                              |                            |                      |                       |                         |  |
| <b>Reference Debtor/ Transferor</b>                          | <b>First Given Name</b>   |                     |                                 | <b>Initial</b>                         | <b>Surname</b>             |                      |                       |                         |  |
|  | <b>Business Debtor Name</b>   |                     |                                 |  |                            |                      |                       |                         |  |
|  | DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION  |                     |                                 |  |                            |                      |                       |                         |  |
| <b>Other Change</b>  | <b>Other Change</b>   |                     |                                 |  |                            |                      |                       |                         |  |
|  |   |                     |                                 |  |                            |                      |                       |                         |  |
| <b>Reason / Description</b>                                  | <b>Reason / Description</b>   |                     |                                 |  |                            |                      |                       |                         |  |
|  | AMEND DEBTOR'S NAME FROM DR. BEATA ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION TO HRMJ HOLDINGS INC. |                     |                                 |  |                            |                      |                       |                         |  |

|  |  |                  |                  |                 |              |                               |                    |                                   |                               |
|--|--|------------------|------------------|-----------------|--------------|-------------------------------|--------------------|-----------------------------------|-------------------------------|
| Debtor/ Transferee<br>292                | Date of Birth  | First Given Name |                  |                 | Initial      | Surname                       |                    |                                   |                               |
| <b>Business Debtor Name</b>              |  |                  |                  |                 |              |                               |                    | <b>Ontario Corporation Number</b> |                               |
| HRMJ HOLDINGS INC.                       |  |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>Address</b>                           |  |                  |                  |                 | <b>City</b>  | <b>Province</b>               | <b>Postal Code</b> |                                   |                               |
| 424 BALLIOL STREET                       |  |                  |                  |                 | TORONTO      | ON                            | M4S 1E2            |                                   |                               |
| <b>Assignor Name</b>                     | <b>Assignor Name</b>                                     |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>Secured Party</b>                     | <b>Secured party, lien claimant, assignee</b>            |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>Address</b>                           |  |                  |                  |                 | <b>City</b>  | <b>Province</b>               | <b>Postal Code</b> |                                   |                               |
|  |  |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>Collateral Classification</b>         | <b>Consumer Goods</b>                                    | <b>Inventory</b> | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b>      | <b>Date of Maturity or</b>        | <b>No Fixed Maturity Date</b> |
|  |  |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>Motor Vehicle Description</b>         | <b>Year</b>  | <b>Make</b>      |                  |                 | <b>Model</b> |                               | <b>V.I.N.</b>      |                                   |                               |
|  |  |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>General Collateral Description</b>    | <b>General Collateral Description</b>                    |                  |                  |                 |              |                               |                    |                                   |                               |
|  |  |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>Registering Agent</b>                 | <b>Registering Agent or Secured Party/ Lien Claimant</b> |                  |                  |                 |              |                               |                    |                                   |                               |
| CANADIAN SECURITIES REGISTRATION SYSTEMS |  |                  |                  |                 |              |                               |                    |                                   |                               |
| <b>Address</b>                           |  |                  |                  |                 | <b>City</b>  | <b>Province</b>               | <b>Postal Code</b> |                                   |                               |
| 4126 NORLAND AVENUE                      |  |                  |                  |                 | BURNABY      | BC                            | V5G 3S8            |                                   |                               |

LAST PAGE

**Note: All pages have been returned.**

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# Enquiry Result

File Currency: 29JUN 2023




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|   |                                |                  |             |                        |                         |                            |                     |                     |                        |
|---|--------------------------------|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search                                      | Business Debtor                |                  |             |                        |                         |                            |                     |                     |                        |
| Search Conducted On                                 | BALLIOL FINANCIAL LIMITED      |                  |             |                        |                         |                            |                     |                     |                        |
| File Currency                                       | 29JUN 2023                     |                  |             |                        |                         |                            |                     |                     |                        |
|   | File Number                    | Family           | of Families | Page                   | of Pages                | Expiry Date                | Status              |                     |                        |
|   | 640822932                      | 1                | 2           | 1                      | 3                       | 20NOV 2032                 |                     |                     |                        |
| <b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b> |                                |                  |             |                        |                         |                            |                     |                     |                        |
| File Number   | Caution Filing                 | Page of          | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under           | Registration Period |                     |                        |
| 640822932   |                                | 001              | 1           |                        | 20071120 1511 1515 1341 | P PPSA                     | 25                  |                     |                        |
| Individual Debtor                                   | Date of Birth                  | First Given Name |             |                        | Initial                 | Surname                    |                     |                     |                        |
| Business Debtor                                     | Business Debtor Name           |                  |             |                        |                         | Ontario Corporation Number |                     |                     |                        |
|   | BALLIOL FINANCIAL LIMITED      |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address                        |                  |             |                        | City                    | Province                   | Postal Code         |                     |                        |
|   | 424 BALLIOL STREET             |                  |             |                        | TORONTO                 | ON                         | M4S 1E2             |                     |                        |
| Individual Debtor                                   | Date of Birth                  | First Given Name |             |                        | Initial                 | Surname                    |                     |                     |                        |
| Business Debtor                                     | Business Debtor Name           |                  |             |                        |                         | Ontario Corporation Number |                     |                     |                        |
|   |                                |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address                        |                  |             |                        | City                    | Province                   | Postal Code         |                     |                        |
|   |                                |                  |             |                        |                         |                            |                     |                     |                        |
| Secured Party                                       | Secured Party / Lien Claimant  |                  |             |                        |                         |                            |                     |                     |                        |
|   | 2037237 ONTARIO INC.           |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address                        |                  |             |                        | City                    | Province                   | Postal Code         |                     |                        |
|   | 2300 YONGE STREET, SUITE 705   |                  |             |                        | TORONTO                 | ON                         | M4P 1E4             |                     |                        |
| Collateral Classification                           | Consumer Goods                 | Inventory        | Equipment   | Accounts               | Other                   | Motor Vehicle Included     | Amount              | Date of Maturity or | No Fixed Maturity Date |
|   |                                | X                | X           | X                      |                         |                            |                     |                     | X                      |
| Motor Vehicle Description                           | Year                           | Make             |             |                        | Model                   | V.I.N.                     |                     |                     |                        |
|   |                                |                  |             |                        |                         |                            |                     |                     |                        |
| General Collateral Description                      | General Collateral Description |                  |             |                        |                         |                            |                     |                     |                        |
|   |                                |                  |             |                        |                         |                            |                     |                     |                        |
|   |                                |                  |             |                        |                         |                            |                     |                     |                        |

|                   |                            |         |          |             |
|-------------------|----------------------------|---------|----------|-------------|
| Registering Agent | Registering Agent          |         |          |             |
| 295               | SEAN ZABOROSKI             |         |          |             |
|                   | Address                    | City    | Province | Postal Code |
|                   | 150 YORK STREET, SUITE 800 | TORONTO | ON       | M5H 3S5     |

CONTINUED

|                     |                           |        |             |          |
|---------------------|---------------------------|--------|-------------|----------|
| Type of Search      | Business Debtor           |        |             |          |
| Search Conducted On | BALLIOL FINANCIAL LIMITED |        |             |          |
| File Currency       | 29JUN 2023                |        |             |          |
|                     | File Number               | Family | of Families | Page     |
|                     | 640822932                 | 1      | 2           | 2        |
|                     |                           |        |             | of Pages |
|                     |                           |        |             | 3        |

**FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT**

|  |                |         |             |                                 |                         |                  |
|--|----------------|---------|-------------|---------------------------------|-------------------------|------------------|
|  | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule Attached | Registration Number     | Registered Under |
|  |                | 001     | 1           |                                 | 20071219 1242 1515 1357 |                  |

|                   |             |              |                          |                 |               |                |
|-------------------|-------------|--------------|--------------------------|-----------------|---------------|----------------|
| Record Referenced | File Number | Page Amended | No Specific Page Amended | Change Required | Renewal Years | Correct Period |
|                   | 640822932   |              |                          | A AMNDMNT       |               |                |

|                              |                  |         |         |
|------------------------------|------------------|---------|---------|
| Reference Debtor/ Transferor | First Given Name | Initial | Surname |
|                              |                  |         |         |

|  |                           |
|--|---------------------------|
|  | Business Debtor Name      |
|  | BALLIOL FINANCIAL LIMITED |

|              |              |
|--------------|--------------|
| Other Change | Other Change |
|              |              |
|              |              |

|                      |  |
|----------------------|--|
| Reason / Description | Reason / Description                     |
|                      | ADD "OTHER" TO COLLATERAL CLASSIFICATION |
|                      |  |
|                      |  |

|                    |               |                  |         |         |
|--------------------|---------------|------------------|---------|---------|
| Debtor/ Transferee | Date of Birth | First Given Name | Initial | Surname |
|                    |               |                  |         |         |

|  |                      |                            |          |             |
|--|----------------------|----------------------------|----------|-------------|
|  | Business Debtor Name | Ontario Corporation Number |          |             |
|  |                      |                            |          |             |
|  | Address              | City                       | Province | Postal Code |
|  |                      |                            |          |             |

|               |               |
|---------------|---------------|
| Assignor Name | Assignor Name |
|               |               |

|               |  |      |          |             |
|---------------|--|------|----------|-------------|
| Secured Party | Secured party, lien claimant, assignee |      |          |             |
|               |  |      |          |             |
|               | Address                                | City | Province | Postal Code |
|               |  |      |          |             |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                | X         | X         | X        | X     |                        |        |                     | X                      |

|                           |      |      |       |        |
|---------------------------|------|------|-------|--------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|                           |      |      |       |        |

|                                |                                |
|--------------------------------|--------------------------------|
| General Collateral Description | General Collateral Description |
|                                |                                |

|                          |  |             |                 |                    |
|--------------------------|--|-------------|-----------------|--------------------|
| <b>Registering Agent</b> | <b>Registering Agent or Secured Party/ Lien Claimant</b> |             |                 |                    |
|                          | SEAN ZABOROSKI   |             |                 |                    |
|                          | <b>Address</b>   | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                          | 150 YORK STREET, SUITE 800                               | TORONTO     | ON              | M5H 3S5            |

END OF FAMILY

|                            |                           |               |                    |             |                 |                    |               |
|----------------------------|---------------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|
| <b>Type of Search</b>      | Business Debtor           |               |                    |             |                 |                    |               |
| <b>Search Conducted On</b> | BALLIOL FINANCIAL LIMITED |               |                    |             |                 |                    |               |
| <b>File Currency</b>       | 29JUN 2023                |               |                    |             |                 |                    |               |
|                            | <b>File Number</b>        | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |
|                            | 769545846                 | 2             | 2                  | 3           | 3               | 29JAN 2026         |               |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|                    |                       |                |                    |                               |                            |                         |                            |
|--------------------|-----------------------|----------------|--------------------|-------------------------------|----------------------------|-------------------------|----------------------------|
| <b>File Number</b> | <b>Caution Filing</b> | <b>Page of</b> | <b>Total Pages</b> | <b>Motor Vehicle Schedule</b> | <b>Registration Number</b> | <b>Registered Under</b> | <b>Registration Period</b> |
| 769545846          |                       | 01             | 001                |                               | 20210129 1444 1530 1540    | P PPSA                  | 5                          |

|                          |                             |                         |                 |                                   |
|--------------------------|-----------------------------|-------------------------|-----------------|-----------------------------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b>        | <b>First Given Name</b> | <b>Initial</b>  | <b>Surname</b>                    |
|                          |                             |                         |                 |                                   |
| <b>Business Debtor</b>   | <b>Business Debtor Name</b> |                         |                 | <b>Ontario Corporation Number</b> |
|                          | BALLIOL FINANCIAL LIMITED   |                         |                 |                                   |
|                          | <b>Address</b>              | <b>City</b>             | <b>Province</b> | <b>Postal Code</b>                |
|                          | 424 BALLIOL ST              | TORONTO                 | ON              | M4S 1E2                           |

|                          |                             |                         |                 |                                   |
|--------------------------|-----------------------------|-------------------------|-----------------|-----------------------------------|
| <b>Individual Debtor</b> | <b>Date of Birth</b>        | <b>First Given Name</b> | <b>Initial</b>  | <b>Surname</b>                    |
|                          |                             |                         |                 |                                   |
| <b>Business Debtor</b>   | <b>Business Debtor Name</b> |                         |                 | <b>Ontario Corporation Number</b> |
|                          |                             |                         |                 |                                   |
|                          | <b>Address</b>              | <b>City</b>             | <b>Province</b> | <b>Postal Code</b>                |
|                          |                             |                         |                 |                                   |

|                      |                                      |             |                 |                    |
|----------------------|--------------------------------------|-------------|-----------------|--------------------|
| <b>Secured Party</b> | <b>Secured Party / Lien Claimant</b> |             |                 |                    |
|                      | ROYAL BANK OF CANADA                 |             |                 |                    |
|                      | <b>Address</b>                       | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                      | 36 YORK MILLS ROAD, 4TH FLOOR        | TORONTO     | ON              | M2P 0A4            |

|                                  |                       |                  |                  |                 |              |                               |               |                            |                               |
|----------------------------------|-----------------------|------------------|------------------|-----------------|--------------|-------------------------------|---------------|----------------------------|-------------------------------|
| <b>Collateral Classification</b> | <b>Consumer Goods</b> | <b>Inventory</b> | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b> | <b>Motor Vehicle Included</b> | <b>Amount</b> | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
|                                  |                       | X                | X                | X               | X            | X                             |               |                            |                               |

|                                  |             |             |              |               |
|----------------------------------|-------------|-------------|--------------|---------------|
| <b>Motor Vehicle Description</b> | <b>Year</b> | <b>Make</b> | <b>Model</b> | <b>V.I.N.</b> |
|                                  |             |             |              |               |

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| <b>General Collateral Description</b> | <b>General Collateral Description</b> |
|                                       |                                       |
|                                       |                                       |

|                          |  |             |                 |                    |
|--------------------------|--|-------------|-----------------|--------------------|
| <b>Registering Agent</b> | <b>Registering Agent</b>                 |             |                 |                    |
|                          | CANADIAN SECURITIES REGISTRATION SYSTEMS |             |                 |                    |
|                          | <b>Address</b>                           | <b>City</b> | <b>Province</b> | <b>Postal Code</b> |
|                          | 4126 NORLAND AVENUE                      | BURNABY     | BC              | V5G 3S8            |

LAST PAGE

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# Enquiry Result

File Currency: 29JUN 2023

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|   |  |                  |             |                        |                         |                            |                     |                     |                        |
|---|--|------------------|-------------|------------------------|-------------------------|----------------------------|---------------------|---------------------|------------------------|
| Type of Search                                      | Business Debtor  |                  |             |                        |                         |                            |                     |                     |                        |
| Search Conducted On                                 | 2037237 ONTARIO INC.   |                  |             |                        |                         |                            |                     |                     |                        |
| File Currency                                       | 29JUN 2023   |                  |             |                        |                         |                            |                     |                     |                        |
|   | File Number  | Family           | of Families | Page                   | of Pages                | Expiry Date                | Status              |                     |                        |
|   | 754547175  | 1                | 1           | 1                      | 4                       | 20AUG 2024                 |                     |                     |                        |
| <b>FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN</b> |  |                  |             |                        |                         |                            |                     |                     |                        |
| File Number   | Caution Filing   | Page of          | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under           | Registration Period |                     |                        |
| 754547175   |  | 01               | 004         |                        | 20190820 1044 1529 9824 | P PPSA                     | 5                   |                     |                        |
| Individual Debtor                                   | Date of Birth  | First Given Name |             |                        | Initial                 | Surname                    |                     |                     |                        |
| Business Debtor                                     | Business Debtor Name   |                  |             |                        |                         | Ontario Corporation Number |                     |                     |                        |
|   | 2037237 ONTARIO INC.   |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address  |                  |             | City                   | Province                | Postal Code                |                     |                     |                        |
|   | 424 BALLIOL STREET   |                  |             | TORONTO                | ON                      | M4S 1E2                    |                     |                     |                        |
| Individual Debtor                                   | Date of Birth  | First Given Name |             |                        | Initial                 | Surname                    |                     |                     |                        |
| Business Debtor                                     | Business Debtor Name   |                  |             |                        |                         | Ontario Corporation Number |                     |                     |                        |
|   |  |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address  |                  |             | City                   | Province                | Postal Code                |                     |                     |                        |
|   |  |                  |             |                        |                         |                            |                     |                     |                        |
| Secured Party                                       | Secured Party / Lien Claimant  |                  |             |                        |                         |                            |                     |                     |                        |
|   | ROYAL BANK OF CANADA   |                  |             |                        |                         |                            |                     |                     |                        |
|   | Address  |                  |             | City                   | Province                | Postal Code                |                     |                     |                        |
|   | 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                          |                     |                     |                        |
| Motor Vehicle Description                           | Year   | Make             |             |                        | Model                   |                            | V.I.N.              |                     |                        |
|   |  |                  |             |                        |                         |                            |                     |                     |                        |
| General Collateral Description                      | General Collateral Description                                       |                  |             |                        |                         |                            |                     |                     |                        |
|   | THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL |                  |             |                        |                         |                            |                     |                     |                        |
|   | GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES,  |                  |             |                        |                         |                            |                     |                     |                        |
|   | MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR  |                  |             |                        |                         |                            |                     |                     |                        |

|                   |  |         |          |             |
|-------------------|--|---------|----------|-------------|
| Registering Agent | Registering Agent                        |         |          |             |
| 300               | CANADIAN SECURITIES REGISTRATION SYSTEMS |         |          |             |
|                   | Address                                  | City    | Province | Postal Code |
|                   | 4126 NORLAND AVENUE                      | BURNABY | BC       | V5G 3S8     |

CONTINUED

|                     |                      |        |             |      |          |             |        |
|---------------------|----------------------|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor      |        |             |      |          |             |        |
| Search Conducted On | 2037237 ONTARIO INC. |        |             |      |          |             |        |
| File Currency       | 29JUN 2023           |        |             |      |          |             |        |
|                     | File Number          | Family | of Families | Page | of Pages | Expiry Date | Status |
|                     | 754547175            | 1      | 1           | 2    | 4        | 20AUG 2024  |        |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

|             |                |         |             |                        |                         |                  |                     |
|-------------|----------------|---------|-------------|------------------------|-------------------------|------------------|---------------------|
| File Number | Caution Filing | Page of | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under | Registration Period |
| 754547175   |                | 02      | 004         |                        | 20190820 1044 1529 9824 |                  |                     |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |
|-----------------|----------------------|----------------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |
|                 |                      |                            |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|                   |               |                  |         |         |
|-------------------|---------------|------------------|---------|---------|
| Individual Debtor | Date of Birth | First Given Name | Initial | Surname |
|                   |               |                  |         |         |

|                 |                      |                            |
|-----------------|----------------------|----------------------------|
| Business Debtor | Business Debtor Name | Ontario Corporation Number |
|                 |                      |                            |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|               |                               |
|---------------|-------------------------------|
| Secured Party | Secured Party / Lien Claimant |
|               |                               |

|  |         |      |          |             |
|--|---------|------|----------|-------------|
|  | Address | City | Province | Postal Code |
|  |         |      |          |             |

|                           |                |           |           |          |       |                        |        |                     |                        |
|---------------------------|----------------|-----------|-----------|----------|-------|------------------------|--------|---------------------|------------------------|
| Collateral Classification | Consumer Goods | Inventory | Equipment | Accounts | Other | Motor Vehicle Included | Amount | Date of Maturity or | No Fixed Maturity Date |
|                           |                |           |           |          |       |                        |        |                     |                        |

|                           |      |      |       |        |
|---------------------------|------|------|-------|--------|
| Motor Vehicle Description | Year | Make | Model | V.I.N. |
|                           |      |      |       |        |

|                                |  |
|--------------------------------|--|
| General Collateral Description | General Collateral Description   |
|                                | ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER |

|                   |                   |      |          |             |
|-------------------|-------------------|------|----------|-------------|
| Registering Agent | Registering Agent |      |          |             |
|                   |                   |      |          |             |
|                   | Address           | City | Province | Postal Code |
|                   |                   |      |          |             |

CONTINUED

|                     |                      |        |             |      |          |             |        |
|---------------------|----------------------|--------|-------------|------|----------|-------------|--------|
| Type of Search      | Business Debtor      |        |             |      |          |             |        |
| Search Conducted On | 2037237 ONTARIO INC. |        |             |      |          |             |        |
| File Currency       | 29JUN 2023           |        |             |      |          |             |        |
|                     | File Number          | Family | of Families | Page | of Pages | Expiry Date | Status |

**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number                           | Caution Filing  | Page of                 | Total Pages      | Motor Vehicle Schedule | Registration Number     | Registered Under                  | Registration Period |                            |                               |
|---------------------------------------|---|-------------------------|------------------|------------------------|-------------------------|-----------------------------------|---------------------|----------------------------|-------------------------------|
| 754547175                             |   | 03                      | 004              |                        | 20190820 1044 1529 9824 |                                   |                     |                            |                               |
| <b>Individual Debtor</b>              | <b>Date of Birth</b>  | <b>First Given Name</b> |                  |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>   |                         |                  |                        |                         | <b>Ontario Corporation Number</b> |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Individual Debtor</b>              | <b>Date of Birth</b>  | <b>First Given Name</b> |                  |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |                            |                               |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>   |                         |                  |                        |                         | <b>Ontario Corporation Number</b> |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Secured Party</b>                  | <b>Secured Party / Lien Claimant</b>  |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>   | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b>        | <b>Other</b>            | <b>Motor Vehicle Included</b>     | <b>Amount</b>       | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |
| <b>Motor Vehicle Description</b>      | <b>Year</b>   | <b>Make</b>             |                  |                        | <b>Model</b>            | <b>V.I.N.</b>                     |                     |                            |                               |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>   |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL EQUIPMENT, ALL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, |                         |                  |                        |                         |                                   |                     |                            |                               |
| <b>Registering Agent</b>              | <b>Registering Agent</b>  |                         |                  |                        |                         |                                   |                     |                            |                               |
|                                       | <b>Address</b>  |                         |                  | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |                            |                               |

CONTINUED

|                            |                      |               |                    |             |                 |                    |               |  |  |
|----------------------------|----------------------|---------------|--------------------|-------------|-----------------|--------------------|---------------|--|--|
| <b>Type of Search</b>      | Business Debtor      |               |                    |             |                 |                    |               |  |  |
| <b>Search Conducted On</b> | 2037237 ONTARIO INC. |               |                    |             |                 |                    |               |  |  |
| <b>File Currency</b>       | 29JUN 2023           |               |                    |             |                 |                    |               |  |  |
|                            | <b>File Number</b>   | <b>Family</b> | <b>of Families</b> | <b>Page</b> | <b>of Pages</b> | <b>Expiry Date</b> | <b>Status</b> |  |  |
|                            | 754547175            | 1             | 1                  | 4           | 4               | 20AUG 2024         |               |  |  |

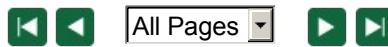
**FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN**

| File Number              | Caution Filing              | Page of                 | Total Pages | Motor Vehicle Schedule | Registration Number     | Registered Under                  | Registration Period |
|--------------------------|-----------------------------|-------------------------|-------------|------------------------|-------------------------|-----------------------------------|---------------------|
| 754547175                |                             | 04                      | 004         |                        | 20190820 1044 1529 9824 |                                   |                     |
| <b>Individual Debtor</b> | <b>Date of Birth</b>        | <b>First Given Name</b> |             |                        | <b>Initial</b>          | <b>Surname</b>                    |                     |
| <b>Business Debtor</b>   | <b>Business Debtor Name</b> |                         |             |                        |                         | <b>Ontario Corporation Number</b> |                     |
|                          | <b>Address</b>              |                         |             | <b>City</b>            | <b>Province</b>         | <b>Postal Code</b>                |                     |



|                                       |  |                         |                  |                 |                |                                   |                    |                            |                               |  |
|---------------------------------------|--|-------------------------|------------------|-----------------|----------------|-----------------------------------|--------------------|----------------------------|-------------------------------|--|
| <b>Individual Debtor</b>              | <b>Date of Birth</b>   | <b>First Given Name</b> |                  |                 | <b>Initial</b> | <b>Surname</b>                    |                    |                            |                               |  |
| <b>Business Debtor</b>                | <b>Business Debtor Name</b>  |                         |                  |                 |                | <b>Ontario Corporation Number</b> |                    |                            |                               |  |
|                                       | <b>Address</b>   |                         |                  |                 | <b>City</b>    | <b>Province</b>                   | <b>Postal Code</b> |                            |                               |  |
| <b>Secured Party</b>                  | <b>Secured Party / Lien Claimant</b>   |                         |                  |                 |                |                                   |                    |                            |                               |  |
|                                       | <b>Address</b>   |                         |                  |                 | <b>City</b>    | <b>Province</b>                   | <b>Postal Code</b> |                            |                               |  |
| <b>Collateral Classification</b>      | <b>Consumer Goods</b>  | <b>Inventory</b>        | <b>Equipment</b> | <b>Accounts</b> | <b>Other</b>   | <b>Motor Vehicle Included</b>     | <b>Amount</b>      | <b>Date of Maturity or</b> | <b>No Fixed Maturity Date</b> |  |
| <b>Motor Vehicle Description</b>      | <b>Year</b>  | <b>Make</b>             |                  |                 | <b>Model</b>   |                                   | <b>V.I.N.</b>      |                            |                               |  |
| <b>General Collateral Description</b> | <b>General Collateral Description</b>  |                         |                  |                 |                |                                   |                    |                            |                               |  |
|                                       | CHATTEL PAPER OR DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, AND OTHER INDUSTRIAL PROPERTY. |                         |                  |                 |                |                                   |                    |                            |                               |  |
| <b>Registering Agent</b>              | <b>Registering Agent</b>   |                         |                  |                 |                |                                   |                    |                            |                               |  |
|                                       | <b>Address</b>   |                         |                  |                 | <b>City</b>    | <b>Province</b>                   | <b>Postal Code</b> |                            |                               |  |

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**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Acct#: 7129

This is Exhibit "33" referred to in the Affidavit of Philip O'Gorman sworn by video conference before me, this 4th day of July, 2023



A Commissioner for Taking Affidavits (or as may be)  
Domenico Magisano

2023/06/30 11:12:56 AM PDT

Ref / Objet: 05506773

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Dear Sir / Madam

Re: **Bank Act Security - Section 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

**REFERENCE**

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

**Your search for the company*****DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION*****returns the following results:**

| Type | Registration Name<br>Enregistrement au nom de                    | Address<br>Adresse | Date | Number<br>Numéro | Bank<br>Banque |
|------|--|--------------------|------|------------------|----------------|
| (2)  | No matches were found / Aucune donnée correspondante au registre |                    |      |                  |                |

Monsieur / Madame

Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

**Votre recherche pour la société*****DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION*****révèle les résultats suivants:**


For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

| Type | Fee<br>Tarif | GST/HST<br>TPS/TVH | Qty<br>Qté | TOTAL          | Receipt No.<br>Numéro du reçu |
|------|--------------|--------------------|------------|----------------|-------------------------------|
| (2)  | \$14.00      | \$0.78             | 1          | \$14.78        | 05506773 - R-R-SN-W           |
|      |              |                    |            | <b>\$14.78</b> |                               |

GST-HST / TPS-TVH #: **713 901 494 RT0001**

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/06/30 11:13:14 AM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05506775

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[HRMJ HOLDINGS INC.](#)

returns the following results:

**Votre recherche pour la société**[HRMJ HOLDINGS INC.](#)

révèle les résultats suivants:

| Type | Registration Name<br>Enregistrement au nom de                    | Address<br>Adresse | Date | Number<br>Numéro | Bank<br>Banque |
|------|--|--------------------|------|------------------|----------------|
| (2)  | No matches were found / Aucune donnée correspondante au registre |                    |      |                  |                |



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

| Type | Fee<br>Tarif | GST/HST<br>TPS/TVH | Qty<br>Qté | TOTAL          | Receipt No.<br>Numéro du reçu |
|------|--------------|--------------------|------------|----------------|-------------------------------|
| (2)  | \$14.00      | \$0.78             | 1          | \$14.78        | 05506775 - R-R-SN-W           |
|      |              |                    |            | <b>\$14.78</b> |                               |

GST-HST / TPS-TVH #: **713 901 494 RT0001**

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/06/30 11:13:30 AM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05506777

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[BALLIOL FINANCIAL LIMITED](#)

returns the following results:

**Votre recherche pour la société**[BALLIOL FINANCIAL LIMITED](#)

révèle les résultats suivants:

| Type | Registration Name<br>Enregistrement au nom de                    | Address<br>Adresse | Date | Number<br>Numéro | Bank<br>Banque |
|------|--|--------------------|------|------------------|----------------|
| (2)  | No matches were found / Aucune donnée correspondante au registre |                    |      |                  |                |



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

| Type | Fee<br>Tarif | GST/HST<br>TPS/TVH | Qty<br>Qté | TOTAL          | Receipt No.<br>Numéro du reçu |
|------|--------------|--------------------|------------|----------------|-------------------------------|
| (2)  | \$14.00      | \$0.78             | 1          | \$14.78        | 05506777 - R-R-SN-W           |
|      |              |                    |            | <b>\$14.78</b> |                               |

GST-HST / TPS-TVH #: **713 901 494 RT0001**

**Confirmation Letter / Lettre de confirmation****Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties**

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2023/06/30 11:13:49 AM PDT

Dye & Durham Corporation  
1100-25 York Street  
Toronto, Ontario  
M5J 2V5

Ref / Objet: 05506779

Tel/Tél: 1-416-964-2677  
Fax/Télécopie: 1-416-923-1077  
e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (\*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (\* voir ci-dessous).

**REFERENCE**(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.**REFERENCE**(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.**Your search for the company**[2037237 ONTARIO INC.](#)

returns the following results:

**Votre recherche pour la société**[2037237 ONTARIO INC.](#)

révèle les résultats suivants:

| Type | Registration Name<br>Enregistrement au nom de                    | Address<br>Adresse | Date | Number<br>Numéro | Bank<br>Banque |
|------|--|--------------------|------|------------------|----------------|
| (2)  | No matches were found / Aucune donnée correspondante au registre |                    |      |                  |                |



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

| Type | Fee<br>Tarif | GST/HST<br>TPS/TVH | Qty<br>Qté | TOTAL          | Receipt No.<br>Numéro du reçu |
|------|--------------|--------------------|------------|----------------|-------------------------------|
| (2)  | \$14.00      | \$0.78             | 1          | \$14.78        | 05506779 - R-R-SN-W           |
|      |              |                    |            | <b>\$14.78</b> |                               |

GST-HST / TPS-TVH #: **713 901 494 RT0001**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at **TORONTO**

**AFFIDAVIT OF PHILIP O'GORMAN  
(Sworn JULY 4, 2023)**

LERNERS LLP  
225 King Street West, Suite 1500  
Toronto, ON M5V 3M2

Domenico Magisano LS#: 45725E  
dmagisano@lerners.ca  
Tel: 416.601.4121

Spencer Jones LS# 77350U  
sjones@lerners.ca  
Tel: 416.601.2358

Lawyers for the Applicant

Court File No.: »[CV-23-00702221-00CL](#)

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

THE HONOURABLE )

»~~DAY~~»[WEDNESDAY](#), THE  
»~~NUMBER~~»[12<sup>TH</sup>](#)) ~~JUSTICE «LAST NAME»~~»[JUSTICE](#)  
) [CAVANAGH](#))DAY OF »~~MONTH~~»[JULY](#), 2023

BETWEEN:

»<sup>1</sup>  
[ROYAL BANK OF CANADA](#)»~~Plaintiff~~[Applicant](#)

- and -

[DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION, HRMJ HOLDINGS  
INC., BALLIOL FINANCIAL LIMITED, 2037237 ONTARIO INC., BEATA E.  
ZABOROSKI, and SEAN F. ZABOROSKI](#)

»~~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 RECEIVER)**

~~THIS MOTION made by the Plaintiff~~»[APPLICATION](#) made by [Royal Bank of Canada \(“RBC”\)](#) 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*

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~~<sup>1</sup>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.~~

~~<sup>2</sup>Section 243(1) of the BIA provides that the Court may appoint a receiver “on application by a secured creditor”.~~

Act, R.S.O 1990 c. C.43, as amended (the “CJA”) appointing ~~«receiver’s name»~~msi Spergel Inc. as receiver ~~[and manager]~~ (in such capacities, the “Receiver”) without security, of all of the assets, undertakings and properties of ~~«debtor’s name»~~ (the “Debtor”Dr. Zaboroski Dentistry Professional Corporation (“ZDPC”), HRMJ Holdings Inc. (“HRMJ”), Balliol Financial Limited (“Balliol”), and 2037237 Ontario Inc. (“203”, and collectively with ZDPC, HRMJ, and Balliol, are the “Debtors”) acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of ~~«name»~~Philip O’Gorman sworn ~~«date»~~July 4, 2023, and the Exhibits thereto and on hearing the submissions of counsel for ~~«names»~~RBC, and the Debtors, no one else appearing ~~for «name»~~ although duly served as appears from the affidavit of service of ~~«name»~~Jennifer Manning sworn ~~«date»~~July 5, 2023, and on reading the consent of ~~«receiver’s name»~~msi Spergel Inc. to act as the Receiver,

## SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated<sup>3</sup> so that this ~~motion~~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, ~~«receiver’s name»~~msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (the “Property”).

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



## RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~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, 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 powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~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 name or in the name 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.<sup>4</sup> 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 \$~~«amount»~~150,000.00 provided that the aggregate consideration for all such transactions does not exceed \$~~«amount»~~500,000.00; and

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

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

and in each such case notice under subsection 63(4) of the *Ontario Personal Property Security Act*, [or section 31 of the *Ontario Mortgages Act*, as the case may be,]<sup>5</sup> shall not be required, and in each case the *Ontario Bulk Sales Act* shall not apply.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~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;

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~~<sup>5</sup>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**

4. **THIS COURT ORDERS** that (i) 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 instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~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 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver

due to the privilege attaching to lawyer-client communication or due to statutory provisions prohibiting such disclosure.

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

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

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE ~~Debtor~~Debtors OR THE PROPERTY**

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**

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~~Debtors is 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**

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**

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**

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

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors 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**

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.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

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



Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### **LIMITATION ON THE RECEIVER'S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### **RECEIVER'S ACCOUNTS**

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

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

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands,

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<sup>6</sup>~~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".~~

against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~«amount»~~ 150,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “Receiver’s Borrowings Charge”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

## SERVICE AND NOTICE

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

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

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.

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

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.

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.

31. **THIS COURT ORDERS** that the relief sought by RBC as against Beata E. Zaboroski and Sean F. Zaboroski is adjourned *sine die*, returnable on seven days' notice.

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

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

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Signature of judge

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. ~~«number»~~

AMOUNT \$~~«amount»~~

1. **THIS IS TO CERTIFY** that ~~«receiver's name»~~ msi Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties ~~«debtor's name»~~ of Dr. Zaboroski Dentistry Professional Corporation ("ZDPC"), HRMJ Holdings Inc. ("HRMJ"), Balliol Financial Limited ("Balliol"), and 2037237 Ontario Inc. ("203", and collectively with ZDPC, HRMJ, and Balliol, are the "Debtors") acquired for, or used in relation to a business 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 ~~«day»~~ 12th day of ~~«month»~~ July, 2014 ~~2023~~ (the "**Order**") made in an action having Court file number 23-CL-~~»~~ \_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$~~«amount»~~ \_\_\_\_\_, being part of the total principal sum of \$~~«amount»~~ \_\_\_\_\_ 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» day of each month] after the date hereof at a notional rate per annum equal to the rate of «percentage» per cent above the prime commercial lending rate of Bank of «name» 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 July, 2023

~~«name of receiver»~~ msi Spergel Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: \_\_\_\_\_

Name: »

Title: »

| <b>Summary report:</b>  |            |
|---|------------|
| <b>Litera Compare for Word 11.2.0.54 Document comparison done on<br/>07/05/2023 12:36:26 PM</b> |            |
| <b>Style name:</b> Default Style  |            |
| <b>Intelligent Table Comparison:</b> Active   |            |
| <b>Original DMS:</b> iw://WSWORKSITE/Tor-Client/8313333/1                                       |            |
| <b>Modified DMS:</b> iw://WSWORKSITE/Tor-Client/8303882/1                                       |            |
| <b>Changes:</b>   |            |
| <u>Add</u>  | 88         |
| <del>Delete</del>   | 110        |
| <del>Move From</del>  | 0          |
| <u>Move To</u>  | 0          |
| <u>Table Insert</u>   | 0          |
| <del>Table Delete</del>   | 0          |
| <u>Table moves to</u>   | 0          |
| <del>Table moves from</del>   | 0          |
| Embedded Graphics (Visio, ChemDraw, Images etc.)  | 0          |
| Embedded Excel  | 0          |
| Format changes  | 0          |
| <b>Total Changes:</b>   | <b>198</b> |

Court File No.: CV-23-00702221-00CL

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

|                  |   |                                 |
|------------------|---|---------------------------------|
| THE HONOURABLE   | ) | WEDNESDAY, THE 12 <sup>TH</sup> |
|                  | ) |                                 |
| JUSTICE CAVANAGH | ) | DAY OF JULY, 2023               |
|                  | ) |                                 |

BETWEEN:

ROYAL BANK OF CANADA

Applicant

- and -

DR. ZABOROSKI DENTISTRY PROFESSIONAL CORPORATION, HRMJ HOLDINGS  
INC., BALLIOL FINANCIAL LIMITED, 2037237 ONTARIO INC., BEATA E.  
ZABOROSKI, and SEAN F. ZABOROSKI

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

**ORDER  
(APPOINTING RECEIVER)**

**THIS APPLICATION** made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O 1990 c. C.43, as amended (the “**CJA**”) appointing msi Spergel Inc. as receiver (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Dr. Zaboroski Dentistry Professional Corporation (“**ZDPC**”), HRMJ Holdings Inc. (“**HRMJ**”), Balliol Financial Limited (“**Balliol**”), and 2037237 Ontario Inc. (“**203**”, and collectively with ZDPC, HRMJ, and Balliol, are the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.



**ON READING** the affidavit of Philip O’Gorman sworn July 4, 2023, and the Exhibits thereto and on hearing the submissions of counsel for RBC, and the Debtors, no one else appearing although duly served as appears from the affidavit of service of Jennifer Manning sworn July 5, 2023, and on reading the consent of msi Spergel Inc. to act as the Receiver,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is 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, msi Spergel Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

### **RECEIVER’S POWERS**

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

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the 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, 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 business 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 name 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 \$150,000.00 provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; 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, and in each case the *Ontario Bulk Sales Act* shall not apply.

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the 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**

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records and information of any kind related to the business or affairs of the 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 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to lawyer-client communication or due to statutory provisions prohibiting such disclosure.

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

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove

any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

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

#### **NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY**

9. **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**

10. **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 is 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**

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

**CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the 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**

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

shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

### **EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtors 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**

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

### **LIMITATION ON ENVIRONMENTAL LIABILITIES**

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally



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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER’S ACCOUNTS**

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

otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

#### **FUNDING OF THE RECEIVERSHIP**

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$150,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

#### **SERVICE AND NOTICE**

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

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

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.

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

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.

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.

31. **THIS COURT ORDERS** that the relief sought by RBC as against Beata E. Zaboroski and Sean F. Zaboroski is adjourned *sine die*, returnable on seven days' notice.

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

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

---

**Signature of judge**

**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO.

AMOUNT \$

1. **THIS IS TO CERTIFY** that msi Spergel Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Dr. Zaboroski Dentistry Professional Corporation ("**ZDPC**"), HRMJ Holdings Inc. ("**HRMJ**"), Balliol Financial Limited ("**Balliol**"), and 2037237 Ontario Inc. ("**203**", and collectively with ZDPC, HRMJ, and Balliol, are the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 12th day of July, 2023 (the "**Order**") made in an action having Court file number 23-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily]/[monthly not in advance on the «day» day of each month] after the date hereof at a notional rate per annum equal to the rate of «percentage» per cent above the prime commercial lending rate of Bank of «name» 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 \_\_\_\_\_ of July, 2023

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

Per: \_\_\_\_\_  
Name:  
Title:

ROYAL BANK OF CANADA  
Applicant

and  
DR. ZABOROSKI DENTISTRY  
PROFESSIONAL CORPORATION et al.  
Respondents

Court File No.: CV-23-00702221-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at **TORONTO**

**APPLICATION RECORD  
(returnable July 12, 2023)**

LERNERS LLP  
225 King Street West, Suite 1500  
Toronto, ON M5V 3M2

Domenico Magisano LS#: 45725E  
dmagisano@lerners.ca  
Tel: 416.601.4121

Spencer Jones LS# 77350U  
sjones@lerners.ca  
Tel: 416.601.2358

Lawyers for the Applicant