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

BETWEEN:

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

**Applicant** 

- and -

#### PEACE BRIDGE DUTY FREE INC.

Respondent

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 December 14, 2021)

December 3, 2021

#### AIRD & BERLIS LLP

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

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Lawyers for the Applicant

## INDEX

Court File No. CV-21-00673084-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

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

Applicant

- and -

#### PEACE BRIDGE DUTY FREE INC.

Respondent

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

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## TAB 1

Court File No. CV-21-



Electronically issued
Délivré par voie électronique: 02-Dec-2021

#### SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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

**Applicant** 

#### PEACE BRIDGE DUTY FREE INC.

Respondent

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

(Court seal)

#### NOTICE OF APPLICATION

#### TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

☐ In person
☐ By telephone conference
⊠ By video conference

before a judge presiding over the Commercial List on Tuesday, December 14 at 10:30 a.m., or as soon after that time as the matter can be heard, via the following Zoom coordinates: <a href="https://airdberlis.zoom.us/j/89351427443?pwd=bUdMb3RYdzV3TVhNSE5tQ2NEK28zZz09">https://airdberlis.zoom.us/j/89351427443?pwd=bUdMb3RYdzV3TVhNSE5tQ2NEK28zZz09</a>.

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

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

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

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

Date December 2, 2021 Issued by .....

Local registrar

Address of

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

#### TO THE ATTACHED SERVICE LIST.

#### **APPLICATION**

- 1. The applicant, Royal Bank of Canada ("**RBC**"), makes application for, amongst other things:
  - a) if necessary, abridging the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;
  - b) appointing msi Spergel inc. ("Spergel") as receiver (in such capacity, the "Receiver"), without security, of all the assets, properties and undertakings (the "Property") of Peace Bridge Duty Free Inc. (the "Debtor"); and
  - c) such further and other relief as is just.
- 2. The grounds for the application are:
  - a) the Debtor is a privately-owned Ontario corporation, operating a duty-free shop from a location on the Ontario side of the Peace Bridge, which location (the "**Premises**") it leases from The Buffalo and Fort Erie Public Bridge Authority (the "**Landlord**");

- b) the Debtor is presently indebted to RBC in connection with certain credit facilities made available by RBC to the Debtor (the "Credit Facilities") pursuant to and under the terms of a credit agreement between RBC and the Debtor dated July 20, 2018, as subsequently amended (the "Credit Agreement");
- c) as security for the Debtor's obligations to RBC, including, without limitation, under the Credit Agreement, the Debtor provided security in favour of RBC (collectively, the "Security"), including, without limitation, a general security agreement (the "GSA"), registration in respect of which was duly made pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA");
- d) RBC is the Debtor's only registered secured creditor under the PPSA;
- e) on September 8, 2021, the Landlord delivered notices of default to the Debtor in respect of the Premises (the "Landlord Default Notices"), advising, amongst other things, that the Debtor had accumulated unpaid rental arrears of approximately \$5.9 million (the "Landlord Arrears"), and requiring that the Landlord Arrears be fully paid in certified funds by no later than September 17, 2021, failing which the Landlord "will have no choice but to resort to its remedies, ... including without limitation, distraining [the Debtor's] goods and applying the proceeds on account of the payment of [the Landlord Arrears], or alternatively, re-entering the [Premises] and terminating the Lease;"
- f) the Landlord Arrears were not paid to the Landlord by this deadline, and have still not been paid to the Landlord;
- given that substantively all the Property secured by RBC's Security is understood to be located at the Premises, RBC proceeded to make formal written demand on the Debtor for payment of its indebtedness to RBC by letter dated September 23, 2021 (the "RBC Demand Letter"), which RBC Demand Letter was accompanied by a notice of intention to enforce security (the "RBC BIA Notice") pursuant to subsection 244(1) of the Bankruptcy and Insolvency Act (Canada) (the "BIA");
- h) as set out in the RBC Demand Letter and the RBC BIA Notice, a total of approximately \$4.7 million for principal and interest (exclusive of legal fees and disbursements and

accruing interest) was owing by the Debtor to RBC under the Credit Agreement as of September 22, 2021 (the "**RBC Indebtedness**");

- i) the Debtor failed to honour RBC's demand or initiate any filing under the BIA;
- j) subsequent forbearance arrangements between the Debtor and RBC have expired without the RBC Indebtedness having been repaid to RBC, and without the Debtor having resolved its dispute with the Landlord;
- k) at this stage, RBC considers that the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property (including, without limitation, the Debtor's interest in the Lease) by having a receiver appointed, and it is within RBC's rights under the Security to do so;
- 1) it is just and equitable that a receiver be appointed;
- m) a receiver is necessary for the protection and monetization of the Property, including, hopefully, the underlying business;
- n) Spergel has consented to being appointed as the Receiver;
- o) Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtor and its arrangements with RBC and the Landlord;
- p) the other grounds set out in an affidavit to be sworn in support of the within application (the "Supporting Affidavit");
- q) subsection 243(1) of the BIA;
- r) section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended;
- s) rules 1.04, 2.01, 2.03, 3.02, 16, 38 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- t) such further grounds as are required and this Court may permit.
- 3. The following documentary evidence will be used at the hearing of the application:
  - a) the Supporting Affidavit;

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

December 2, 2021

#### AIRD & BERLIS LLP

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

#### Sanjeev P. R. Mitra (LSO # 37934U)

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Lawyers for the Applicant

RCP-E 14E (September 1, 2020)

Court File No. CV-21-	-00CL
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### ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

#### ROYAL BANK OF CANADA

**Applicant** 

- and -

#### PEACE BRIDGE DUTY FREE INC.

Respondent

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

#### SERVICE LIST (as at December 2, 2021)

S LLP
•

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Email: jnemers@airdberlis.com

Lawyers for the Applicant

. \_ -

AND TO: MSI SPERGEL INC.

505 Consumer Road

Suite 200

Toronto, ON M2J 4V8

Mukul Manchanda

Tel: (416) 498-4314 Fax: (416) 494-7199

1. Email: mmanchanda@spergel.ca

Proposed Receiver

AND TO: PEACE BRIDGE DUTY FREE INC.

1 Peace Bridge Plaza Fort Erie, ON L2A 5N1

Respondent

AND TO: GOWLING WLG

100 King St. W., Suite 1600 Toronto, ON M5X 1G5

**Christopher Stanek** 

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Lawyers for Buffalo and Fort Erie Public Bridge Authority

AND TO: ATTORNEY GENERAL OF CANADA

**Department of Justice Canada** 

Ontario Regional Office, Tax Law Section

120 Adelaide Street West, Suite 400

Toronto, ON

**Diane Winters** 

Tel: (647) 256-7459

Email: diane.winters@justice.gc.ca

AND TO:

#### MINISTRY OF FINANCE (ONTARIO)

Legal Services Branch 6<sup>th</sup> Floor – 33 King Street West Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

#### **EMAIL ADDRESS LIST**

smitra@airdberlis.com; jnemers@airdberlis.com; christopher.stanek@gowlingwlg.com; diane.winters@justice.gc.ca; insolvency.unit@ontario.ca; mmanchanda@spergel.ca

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Court File No./N° du dossier du greffe: CV-21-00673(	PEACE BRIDGE DUTY FREE INC.	Respondent  Court File No. CV-21-
	- and -	
Electronically issued / Délivré par voie électronique : 02-Dec-2021 Toronto Superior Court of Justice / Cour supérieure de justice	ROYAL BANK OF CANADA	Applicant

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

# Proceedings commenced at Toronto

NOTICE OF APPLICATION

## AIRD & BERLIS LLP

181 Bay Street, Suite 1800 **Barristers and Solicitors** Toronto, ON M5J 2T9 **Brookfield Place** 

# Sanj Mitra (LSO #37934U)

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Lawyers for the Applicant

## **TAB 2**

Court File No. CV-21-00673084-00CL

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

THE HONOURABLE	)	TUESDAY, THE 14TH
	)	
JUSTICE	)	DAY OF DECEMBER, 2021

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

**Applicant** 

- and -

#### PEACE BRIDGE DUTY FREE INC.

Respondent

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. ("**Spergel**") as receiver (in such capacity, the "**Receiver**") without security, of all the assets, undertakings and properties of Peace Bridge Duty Free Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day via Zoom videoconference because of the Covid-19 pandemic.

**ON READING** the affidavit of Christopher Schulze sworn December 2, 2021 and the exhibits thereto, and on hearing the submissions of counsel for RBC and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the affidavit of service of Eunice Baltkois sworn December 3, 2021, and on reading the consent of Spergel to act as the Receiver,

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the notice of application and the application record 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, Spergel is hereby appointed Receiver, without security, of all the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**").

#### **RECEIVER'S POWERS**

- 3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
  - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$75,000.00, provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; 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 such other equivalent statute in other jurisdictions, as the case may be, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

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

#### DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
- 5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

- 6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.
- 7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

#### NO PROCEEDINGS AGAINST THE RECEIVER

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

#### NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

#### NO EXERCISE OF RIGHTS OR REMEDIES

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

#### NO INTERFERENCE WITH THE RECEIVER

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

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### RECEIVER TO HOLD FUNDS

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

#### **EMPLOYEES**

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

#### PIPEDA AND CASL

- 15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.
- 16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

#### LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **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

18. **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**

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

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

21. **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**

- 22. **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 \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 23. **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.
- 24. **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.
- 25. **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

- 26. **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 <a href="http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/">http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/</a>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtor's name from the engagements menu on the following URL: <a href="https://www.spergelcorporate.ca/engagements/">https://www.spergelcorporate.ca/engagements/</a>.
- 27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

- 28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
- 29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

- 30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 32. **THIS COURT ORDERS** that RBC shall have its costs of this application, 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 Debtor's estate with such priority and at such time as this Court may determine.
- 33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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#### SCHEDULE "A"

#### RECEIVER CERTIFICATE

CERTIFICATE NO
AMOUNT \$
1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "Receiver") of all the
assets, undertakings and properties of Peace Bridge Duty Free Inc. (the "Debtor") acquired for,
or used in relation to a business carried on by the Debtor, including all proceeds thereof
(collectively, the "Property"), appointed by Order of the Ontario Superior Court of Justice
(Commercial List) (the "Court") dated the 14th day of December, 2021 (the "Order") made in
an application having Court file number CV-21-00673084-00CL, has received as such Receiver
from the holder of this certificate (the "Lender") the principal sum of \$, being part
of the total principal sum of \$200,000 which the Receiver is authorized to borrow under and
pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with
interest thereon calculated and compounded [daily][monthly not in advance on the day
of each month] after the date hereof at a notional rate per annum equal to the rate of per
cent above the prime commercial lending rate of Bank of from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the
principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the
Order or to any further order of the Court, a charge upon the whole of the Property, in priority to
the security interests of any other person, but subject to the priority of the charges set out in the
Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself
out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at
the main office of the Lender at Toronto, Ontario.

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

5.

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

- 6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
- 7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the day of	, 20
	MSI SPERGEL INC., solely in its capacity as Receiver of the Property, and not in its personal capacity
	Per:
	Name:
	Title:

PEACE BRIDGE DUTY FREE INC.	
- and -	
ROYAL BANK OF CANADA	

Applicant

Respondent

Court File No. CV-21-00673084-00CL

## SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) ONTARIO

# Proceedings commenced at Toronto

(appointing Receiver)

ORDER

#### 181 Bay Street, Suite 1800 AIRD & BERLIS LLP **Barristers and Solicitors Brookfield Place**

Toronto, ON M5J 2T9

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Lawyers for Royal Bank of Canada

## TAB 3

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

Court File No. ——<u>CV-21-00673084-00CL</u>

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

THE HONOURABLE ——	)	WEEKDAY TUESDAY, THE # 14TH	
JUSTICE ——	) DA	Y OF MONTH DECEMBER, 20YR 2021	
	PLAINTIFF <sup>1</sup>		
		Plaintiff	
ROYAL BANK OF CANADA			
		<u>Applicant</u>	
- and -			
	DEFENDANT	1	
		<del>Defendant</del>	

PEACE BRIDGE DUTY FREE INC.

Respondent

<u>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</u>

action.

<sup>&</sup>lt;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

#### **ORDER** (appointing Receiver)

THIS MOTION APPLICATION, made by the Plaintiff<sup>2</sup>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 [RECEIVER'S NAME]msi Spergel inc. ("Spergel") as receiver [and manager] (in such capacities capacity, the "Receiver") without security, of all of the assets, undertakings and properties of [DEBTOR'S NAME]Peace Bridge Duty Free Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto, Ontario via Zoom videoconference because of the Covid-19 pandemic.

ON READING the affidavit of [NAME]Christopher Schulze sworn [DATE]December 2, 2021 and the Exhibits thereto, and on hearing the submissions of counsel for [NAMES]RBC and such other counsel as were present, no one appearing for [NAME]any other stakeholder although duly served as appears from the affidavit of service of [NAME]Eunice Baltkois sworn [DATE]December 3, 2021, and on reading the consent of [RECEIVER'S NAME]Spergel to act as the Receiver,

#### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the <u>Noticenotice</u> of <u>Motionapplication</u> and the <u>Motionapplication record</u> is hereby abridged and validated<sup>3</sup> so that this <u>motionapplication</u> is properly returnable today and hereby dispenses with further service thereof.

#### **APPOINTMENT**

<sup>&</sup>lt;sup>2</sup> Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

<sup>&</sup>lt;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.

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

#### **RECEIVER'S POWERS**

- 3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
  - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
  - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
  - to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
  - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.<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;

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<sup>&</sup>lt;sup>4</sup> This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptey on behalf of the Debtor, or to consent to the making of a bankruptey order against the Debtor. A bankruptey 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.

- (i) without the approval of this Court in respect of any transaction not exceeding \$\_\_\_\_\_75,000.00, provided that the aggregate consideration for all such transactions does not exceed \$\_\_\_\_250,000.00; 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*such other equivalent statute in other jurisdictions, 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;

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<sup>&</sup>lt;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.

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

#### DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- 4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
- 5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this

paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

- 6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.
- 7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days<sup>2</sup> notice to such landlord and any such secured creditors.

#### NO PROCEEDINGS AGAINST THE RECEIVER

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

#### NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

#### NO EXERCISE OF RIGHTS OR REMEDIES

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

#### NO INTERFERENCE WITH THE RECEIVER

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

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### RECEIVER TO HOLD FUNDS

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

#### **EMPLOYEES**

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

#### PIPEDA AND CASL

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to

their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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

#### LIMITATION ON ENVIRONMENTAL LIABILITIES

17. 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

18. 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**

- 19. 18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.6
- <u>19.</u> THIS COURT ORDERS that the Receiver and its legal counsel shall pass <u>itstheir</u> 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.
- 21. 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

<sup>&</sup>lt;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".

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 \$\\_\_\_200.000\$ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
- 23. 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.
- 24. 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.
- 25. 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.

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the

#### SERVICE AND NOTICE

26.

- ""Protocol"") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website

  at 
  http://www.ontariocourts.ca/scj/practice/practice directions/toronto/e service protocol/http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the "Rules") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with and shall be accessible by selecting the Debtor's name from the engagements menu on the following URL: https://www.spergelcorporate.ca/engagements/.
- 27. 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 Debtor¹s creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

#### **GENERAL**

- 28. 27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
- 29. 28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

- <u>30.</u> <u>29. THIS COURT HEREBY REQUESTS</u> the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
- 31. 30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
- 31. THIS COURT ORDERS that the PlaintiffRBC shall have its costs of this motionapplication, up to and including entry and service of this Order, provided for by the terms of the PlaintiffRBC's security or, if not so provided by the PlaintiffRBC's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
- 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.

CERTIFICATE NO.

#### **SCHEDULE "A"**

#### RECEIVER CERTIFICATE

AMOUNT \$
1. THIS IS TO CERTIFY that [RECEIVER'S NAME]msi Spergel inc., the receiver (the
"Receiver") of all the assets, undertakings and properties [DEBTOR'S NAME] of Peace Bridge
Duty Free Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the
Debtor, including all proceeds thereof (collectively, the "Property"), appointed by Order of the
Ontario Superior Court of Justice (Commercial List) (the "Court") dated the14th day of
<u>December</u> , <u>202021</u> (the " <b>Order</b> ") made in an <u>actionapplication</u> having Court file
number <u>CV</u> -21-00673084-00CL, has received as such Receiver from the holder of this
certificate (the "Lender") the principal sum of \$, being part of the total principal sum
of \$of the Receiver is authorized to borrow under and pursuant to the
Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with
interest thereon calculated and compounded [daily][monthly not in advance on the day of
each month] after the date hereof at a notional rate per annum equal to the rate of per cent
above the prime commercial lending rate of Bank of from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the
principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the
Order or to any further order of the Court, a charge upon the whole of the Property, in priority to
the security interests of any other person, but subject to the priority of the charges set out in the
Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself
out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the

charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

Until all liability in respect of this certificate has been terminated, no certificates creating

main office of the Lender at Toronto, Ontario.

5.

<u>2</u> 2

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.

Title:

DATED the day of	, 20 .
------------------	--------

[RECEIVER'S NAME] MSI SPERGEL INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:			
	Name:		

ROYAL BANK OF CANADA	<u>- and -</u>	PEACE BRIDGE DUTY	FREE INC.
<u>Applicant</u>		Respondent	Court File No. CV-21-00673084-00CL

Document comparison by Workshare Compare on December 3, 2021 8:16:38 AM

Input:	
Document 1 ID	iManage://wsc.airdberlis.com/cm/46119791/1
Description	#46119791v1 <wsc.airdberlis.com> - Model Receivership Order - Revised January 21, 2014</wsc.airdberlis.com>
Document 2 ID	iManage://wsc.airdberlis.com/cm/46118042/1
Description	#46118042v1 <wsc.airdberlis.com> - Draft Receivership Order (Peace Bridge)</wsc.airdberlis.com>
Rendering set	Standard

Legend:	
Insertion	
<del>Deletion</del>	
Moved from	
Moved to	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
-------------	--

	Count
Insertions	121
Deletions	118
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	239

## TAB 4

Court File No. CV-21- 00673084 -00CL

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

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

Applicant

- and -

#### PEACE BRIDGE DUTY FREE INC.

Respondent

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

## AFFIDAVIT OF CHRISTOPHER SCHULZE (sworn December 2, 2021)

- I, CHRISTOPHER SCHULZE, of the Municipality of Clarington, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:
- 1. I am a Senior Manager in the Special Loans & Advisory Services Department (the "Special Loans Group") of Royal Bank of Canada ("RBC"). RBC is a secured creditor of Peace Bridge Duty Free Inc. (the "Debtor"), the respondent herein, and I am responsible for management of the Debtor's accounts and credit facilities with RBC. As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

#### **PURPOSE**

2. I am swearing this Affidavit in support of an application by RBC for an Order, in substance, appointing msi Spergel inc. ("Spergel") as receiver of all the Debtor's assets, properties and undertakings (collectively, the "Property").

#### DESCRIPTION OF THE DEBTOR, ITS BUSINESS AND THE LANDLORD

- 3. The Debtor is a privately-owned Ontario corporation, formed on March 1, 2012 by way of amalgamation of a company by the same name (which was also previously known as Fort Erie Duty Free Shoppe Ltd. and Fort Erie Duty Free Shoppe Inc.) and a company called Giving Gallery Inc. The Debtor's corporate profile report and amalgamation history are attached collectively as **Exhibit "A"** to this Affidavit.
- 4. As reflected in its name, the Debtor operates a duty free shop located near the Peace Bridge. Attached as **Exhibit "B"** to this Affidavit is a screenshot of the "about us" webpage of "Peace Bridge Duty Free Fort Erie," describing the location as "a multi-award winning land border Duty Free shop with 14,000 square feet of retail space located in Fort Erie, Ontario" and "the fastest border crossing in Niagara with entry into Buffalo, New York."
- 5. The Debtor leases its operating location (the "**Premises**") from The Buffalo and Fort Erie Public Bridge Authority (the "**Landlord**"). Attached as **Exhibit** "C" to this Affidavit is a screenshot of the Authority's "about us" webpage, describing the Landlord as "governed by a ten member Board consisting of five members from New York State and five members from Canada," with the mission "to be known as the premier Canada-United States international border crossing, providing excellence in customer service and an effective conduit for trade and tourism."

#### RBC'S LOANS TO THE DEBTOR AND RELATED SECURITY

- 6. The Debtor is directly indebted to RBC in connection with certain credit facilities made available by RBC to the Debtor (the "Credit Facilities") pursuant to and under the terms of a credit agreement between RBC and the Debtor dated July 20, 2018, as amended on July 5, 2021 and October 8, 2021 (collectively, as same may have been further amended, renewed or restated from time to time, the "Credit Agreement"). A copy of the Credit Agreement is attached as Exhibit "D" to this Affidavit.
- 7. As security for the Debtor's obligations to RBC, including, without limitation, under the Credit Agreement, the Debtor provided security in favour of RBC (collectively, the "Security"), including, without limitation, a general security agreement (the "GSA"), registration in respect of which was duly made pursuant to the *Personal Property Security Act* (Ontario) (the "PPSA"). A copy of the GSA is attached as **Exhibit "E"** to this Affidavit.

#### NO OTHER REGISTERED SECURED CREDITORS

8. RBC is the Debtor's only registered secured creditor under the PPSA. Copies of the PPSA search results for the Debtor, inclusive of the Debtor's former constituent companies and prior names, are attached collectively as **Exhibit "F"** to this Affidavit.

#### **DEFAULT AND DEMAND**

9. On September 8, 2021, the Landlord delivered notices of default to the Debtor in respect of the Premises (the "Landlord Default Notices"), advising, amongst other things, that the Debtor had accumulated unpaid rental arrears of approximately \$5.9 million (the "Landlord Arrears"), and requiring that the Landlord Arrears be fully paid in certified funds by no later than September

- 17, 2021, failing which the Landlord "will have no choice but to resort to its remedies, ... including without limitation, distraining [the Debtor's] goods and applying the proceeds on account of the payment of [the Landlord Arrears], or alternatively, re-entering the [Premises] and terminating the Lease." Copies of the Default Notices are attached collectively as Exhibit "G" to this Affidavit.
- 10. I understand from RBC's legal counsel, Sanj Mitra, and verily believe, that he was advised by both the Landlord's legal counsel and the Debtor's legal counsel that the Landlord Default Notices were not cured by the deadline established therein.
- 11. Accordingly, given that substantively all the Property secured by RBC's Security is understood to be located at the Premises, RBC proceeded to make formal written demand on the Debtor for payment of its indebtedness to RBC by letter dated September 23, 2021 (the "RBC Demand Letter"). A notice of intention to enforce security (the "RBC BIA Notice") pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") accompanied the RBC Demand Letter sent to the Debtor. Copies of the RBC Demand Letter and the RBC BIA Notice are attached collectively as **Exhibit "H"** to this Affidavit.
- 12. As set out in the RBC Demand Letter and the RBC BIA Notice, a total of approximately \$4.7 million for principal and interest (exclusive of legal fees and disbursements and accruing interest) was owing by the Debtor to RBC under the Credit Agreement as of September 22, 2021 (the "RBC Indebtedness").
- 13. I am advised by Mr. Mitra, and verily believe, that the RBC Demand Letter and the RBC BIA Notice seasoned by October 5, 2021 without the RBC Indebtedness being repaid (subject to ordinary course fluctuations in the Credit Facilities, some of which are revolving nature).

- 14. RBC and the Debtor then entered into the credit amending and forbearance agreement dated October 8, 2021 (being the most recent component of the Credit Agreement that is attached as Exhibit "D") (the "Forbearance Agreement"). One of the requirements of the Forbearance Agreement was that, by no later than November 15, 2021, the Debtor was to deliver to RBC evidence of a satisfactory arrangement between the Debtor and the Landlord in respect of the Premises' lease and the defaults thereunder.
- 15. No such evidence was provided to RBC. Rather, I am advised by Mr. Mitra and verily believe that he received an email from the Landlord's counsel on November 21, 2021, advising, in substance that the Landlord "has been unable to resolve issues concerning the default of its tenant, Peace Bridge Duty Free Inc., and [the Landlord] intends to exercise its remedies under the default provisions of the Lease." A copy of this email is attached as **Exhibit "I"** to this Affidavit.
- 16. On November 23, 2021, RBC provided notice that to the Debtor that the Forbearance Period (as defined in the Forbearance Agreement) was terminated, in accordance with its terms.

#### APPOINTMENT OF A RECEIVER

17. At this stage, RBC believes that its only reasonable and prudent path forward is to take any and all steps necessary to protect the Property (including, without limitation, the Debtor's interest in the lease) by having a receiver appointed, and it is within RBC's rights under the Security to do so. In the absence of such relief being granted, I am concerned about the lease being terminated to the prejudice of stakeholders.

- 18. In the circumstances set out above, I believe that it is just and equitable that a receiver be appointed. A receiver is necessary for the protection of the Property, the interests of RBC and, perhaps, other stakeholders. RBC believes that the appointment of a receiver would enhance the prospect of recovery by RBC and protect all stakeholders, including the Landlord, by, amongst other things, maximizing monetary recovery on the Property, and, hopefully, the underlying business.
- 19. RBC proposes that Spergel be appointed as the Receiver.
- Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtor
  and its arrangements with RBC and the Landlord.
- Spergel has consented to act as receiver should the Court so appoint it. A copy of Spergel's
  consent will be provided to the Court on the return of this application.
- This Affidavit is made in support of the within application, and for no other or improper purpose whatsoever.

SWORN by Christopher Schulze at the City of Toronto, in the Province of Ontario, before me on this 2nd day of December, 2021 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for taking affidavits, etc.

CHRISTOPHER SCHULZE

# TAB A

Attached is Exhibit "A"

Referred to in the

#### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc



Ministry of Government and Consumer Services

### **Profile Report**

PEACE BRIDGE DUTY FREE INC. as of November 25, 2021

Act
Type
Name
Ontario Corporation Number (OCN)
Governing Jurisdiction
Status
Date of Amalgamation
Registered or Head Office Address

Business Corporations Act
Ontario Business Corporation
PEACE BRIDGE DUTY FREE INC.
1863520
Canada - Ontario
Active
March 01, 2012
1 Peace Bridge Plaza, Fort Erie, Ontario, Canada, L2A 5N1

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

Sacbara Ducketts
Director/Registrar

Active Director(s)

**Resident Canadian** 

Minimum Number of Directors 1
Maximum Number of Directors 10

Name John Michael MARSH

Address for Service 10101 Cedar Crest Road, Port Colborne, Ontario, Canada,

L3K 5V4 Yes

Date Began March 01, 2012

Name Gregory O'HARA

Address for Service 444 Lorraine Road, Port Colborne, Ontario, Canada, L3K 5V3

Resident Canadian

Date Began March 01, 2012

Name Israel Harvey ROSSMAN

Address for Service 41 Tennessee Avenue, Port Colborne, Ontario, Canada, L3K

2R8 Yes

Yes

**Resident Canadian**Yes **Date Began**September 30, 2014

Name Barbara SLIPP

Address for Service 11 Driftwood Trail, Ridgeway, Ontario, Canada, LOS 1N0

Resident Canadian

Date Began July 25, 2012

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

Director/Registrar

Active Officer(s)

NameGregory O'HARAPositionChief Executive Officer

Address for Service 444 Lorraine Road, Port Colborne, Ontario, Canada, L3K 5V3

Date Began July 25, 2012

Name Gregory O'HARA
Position President

Address for Service 444 Lorraine Road, Port Colborne, Ontario, Canada, L3K 5V3

Date Began July 25, 2012

NameJames PEARCEPositionSecretary

Address for Service 3850 Hazel Street, Ridgeway, Ontario, Canada, LOS 1NO

Date Began March 01, 2012

NameJames PEARCEPositionGeneral Manager

Address for Service 3850 Hazel Street, Ridgeway, Ontario, Canada, LOS 1N0

Date Began August 30, 2012

NameJames PEARCEPositionTreasurer

Address for Service 3850 Hazel Street, Ridgeway, Ontario, Canada, LOS 1N0

Date Began March 01, 2012

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

Director/Registrar

Daebara Duckett

**Corporate Name History** 

Name Effective Date PEACE BRIDGE DUTY FREE INC. March 01, 2012

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

Director/Registrar

Sacbara Duckett

**Amalgamating Corporations** 

Corporation Name
Ontario Corporation Number

Corporation Name Ontario Corporation Number GIVING GALLERY INC. 1548528

PEACE BRIDGE DUTY FREE INC. 649226

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

Director/Registrar

Saebara Duckett

#### **Active Business Names**

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

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

Director/Registrar

Saebara Duckett

#### **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 Government and Consumer Services.

Director/Registrar

Daebara Duckett

#### **Document List**

**Effective Date** Filing Name

Annual Return - 2020 July 13, 2021

PAF: JAMES PEARCE - OTHER

December 06, 2017 CIA - Notice of Change PAF: JAMES PEARCE - OTHER

Annual Return - 2012

November 22, 2012 PAF: JAMES PEARCE - OFFICER

October 16, 2012 CIA - Initial Return

PAF: JAMES PEARCE - OFFICER

BCA - Articles of Amalgamation March 01, 2012

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

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

Director/Registrar

Daebara Duckett



### **Ontario Amalgamation History**

Prepared By: Aird & Berlis LLP (Banking) Report Date: Sep 21, 2021

Reference Info: smorris/smitra Docket Info: File Currency Date: November 29, 2019

Corporation Name Searched: PEACE BRIDGE DUTY FREE INC.

**Ontario Corporation Number:** 001863520

PEACE BRIDGE DUTY FREE INC.

ONTARIO CORP# 001863520 JURISDICTION FORMATION DATE Mar 01, 2012

ONTARIO

AMALG DATE

PEACE BRIDGE DUTY FREE INC.

ONTARIO CORP# JURISDICTION FORMATION DATE Dec 30, 1985 AMALG DATE

000649226 ONTARIO Mar 01, 2012 GIVING GALLERY INC.

ONTARIO CORP# 001548528 JURISDICTION ONTARIO FORMATION DATE Oct 30, 2002 AMALG DATE

Mar 01, 2012

#	Ontario Corporation Number	Corporation Name	Formation Date	Jurisdiction	Туре	Letter / Cancel / Amalg / Inactive Date	Status / Successor Corporation Number
1	001863520	PEACE BRIDGE DUTY FREE INC.	01/03/2012	ONTARIO	Ontario Business Corporation	-	ACTIVE
2	001548528	GIVING GALLERY INC.	30/10/2002	ONTARIO	Ontario Business Corporation	01/03/2012	AMALGAMATED / 001863520
3	000649226	PEACE BRIDGE DUTY FREE INC.  Previous Name(s):  • FORT ERIE DUTY FREE SHOPPE LTD.  • FORT ERIE DUTY FREE SHOPPE INC.	30/12/1985	ONTARIO	Ontario Business Corporation	01/03/2012	AMALGAMATED / 001863520

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## TAB B

Attached is Exhibit "B"

Referred to in the

#### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc



Travel Exclusive Offers (/travel-exclusives) | Freeway Magazine (/freeway-magazine) | Directions (/directions)

SEARCH	Q
Currency:	Pre Order Cart ▼
CAD	

PRODUCTS SPECIAL OFFERS MENHOP DUTY FREE (HTTPS://WWW.DUTYFREE.CA/HOW-DUTY-FREE-WORKS)

FLYING FROM BUFFALO (HTTPS://WWW.DUTYFREE.CA/FLYING-FROM-BUFFALO)

MOTOR COACHES (HTTPS://WWW.DUTYFREE.CA/MOTOR-COACHES)

ABOUT US (HTTPS://WWW.DUTYFREE.CA/ABOUT-US)



### ABOUT PEACE BRIDGE DUTY FREE

#### CELEBRATED 30 YEARS IN 2016 AS ONE OF THE LARGEST AND MOST TRAVELLED DUTY FREE SHOPS IN NORTH AMERCIA

Peace Bridge Duty Free is a multi-award winning land border Duty Free shop with 14,000 square feet of retail space located in Fort Erie, Ontario.

#### SHOP PREMIUM BRANDS AND EXCLUSIVE OFFERS

Savvy Shoppers know the term Duty Free is synonymous with great savings, and brands you can trust. Shop luxury name brands Lancome, Bvlgari, Clarins, Kate Spade, Alex and Ani, Ray Ban and so much more.

Sign up for our exclusive Loyalty Rewards Program to receive exclusive offers on alcohol, designer fragrances, cosmetics, confectionary, exquisite jewellery, sunglasses and handbags; all at incredible tax and duty free prices!

#### CONVENIENTLY LOCATED

#### Peace Bridge Duty Free if the official Duty Free of the Buffalo Niagara International Airport

Follow the QEW to Fort Erie, Ontario, we're the fastest border crossing in Niagara with entry into Buffalo, New York. Enjoy direct access to the I-90 north and south and less than 15 minutes to the Buffalo Airport.

#### OPEN 24 HOURS, 365 DAYS A YEAR

We're open 24 hours a day and 365 days a year at Peace Bridge Duty Free. Plus, we have a full service Tim Hortons as well as a large food court all on site. We offer competitive currency exchange rates, ample motor coach parking and travel services.

25/11/2021 Peace Bridge Duty Free :: About Us **75** 

#### OPEN 24 HOURS A DAY, 7 DAYS A WEEK, 365 DAYS A YEAR

PRICES AND AVAILABILITY SUBJECT TO CHANGE AT ANY TIME

#### **TOP SELLERS**

Spirits (/top-sellers/spirits)
Wines (/top-sellers/wines)
Fragrances (/top-sellers/fragrances)
Skincare & Cosmetics (/top-sellers/skincare-cosmetics)

#### **EXCLUSIVES**

Scotches (/products/spirits/duty-free-exclusive-scotch)

Travel Deals (/travel-exclusives)

Liquors (/products/spirits/duty-free-exclusive-liquors)

Skincare & Cosmetics (/products/skincare-cosmetics/duty-free-exclusive-cosmetics)

#### MORE INFORMATION

Hamilton International Airport (/hamilton-international)
Allowances (/allowances)
Return Policy (/return-policy)
Privacy Policy (/privacy-policy)
Sitemap (/sitemap)

#### **CONTACT US**

1 Peace Bridge Plaza Fort Erie, ON L2A 5N1

1.800.361.1302 info@dutyfree.ca (mailto:info@dutyfree.ca)

SOCIAL



This site is being monitored by one or more third-party monitoring software(s), and may capture information about your visit that will help us improve the quality of our service. You may opt-out from the data that https://dashboard-datatracker.com (https://dashboard-datatracker.com) is collecting on your visit through a universal consumer options page located at https://dashboard-datatracker.com/Unsub/unsub.html (https://dashboard-datatracker.com/Unsub/unsub.html)

(https://dashboard-datatracker.com)

## TAB C

Attached is Exhibit "C"

Referred to in the

#### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc

25/11/2021 Authority Information **78** 



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VENDORS & EMPLOYMENT

## THE PEACE BRIDGE

## ABOUT

Authority Information

Board of Directors

Office Location

Peace Bridge

Facts

Privacy Policy

**Publications** 

COMMUNITY PROGRAMS

HISTORICAL TRAFFIC STATISTICS

MEDIA ROOM

## AUTHORITY INFORMATION

### The Buffalo and Fort Erie Public Bridge Authority

The Buffalo and Fort Erie Public Bridge Authority ("The Authority") is an international compact entity created pursuant to a compact



entered into by the State of New York, with the consent of the United States Congress, and by the Government of Canada. The Authority is

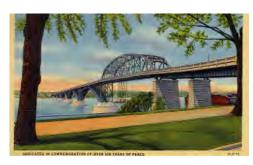
governed by a ten member Board consisting of five members from New York State and five members from Canada. The mission of the Authority is to be known as the premier Canada-United States international border crossing, providing excellence in customer service and an effective conduit for trade and tourism.

### **The Peace Bridge**

The Authority's principal asset and source of revenue is the Peace Bridge, a major international toll crossing spanning the Niagara River between Fort Erie, Ontario, and Buffalo, New York. The Authority also derives significant revenues in the form of rental and fee income from the United States Bureau of Customs and Border Protection, Public Works and Government Services Canada, United States and Canadian duty-free shops and commercial brokers operating on the property owned by the

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CONTACT US



Authority and from leases of communication conduits spanning the Peace Bridge.

In addition to being a principal artery in the Niagara Frontier for travel and commerce between the

United States and Canada, the Peace Bridge is a vital link to long distance, interstate travel and international trade.

#### **Powers**

The Authority is authorized under its legislation to establish and collect such tolls and charges as are necessary to produce at all times sufficient revenues to meet its expenses of maintenance and operation, to pay, as the same shall become due, the principal of and interest on bonds of the Authority, and to fulfill the terms of any agreement made with the holders of the bonds until such bonds and the interest thereon are fully met and discharged.

Title to the property and assets of the Authority is vested in the Authority until July 1, 2020, or until all of the bonds issued by the Authority have been paid or discharged, whichever is later. Thereafter, the powers, jurisdiction, and duties of the Authority within the State of New York or within Canada shall be under the jurisdiction of the State of New York and Canada, respectively.

Since 1923, the Authority and its predecessor, the Buffalo and Fort Erie Public Bridge Company, have held pursuant to Canadian law an exclusive franchise under Canadian law to construct and



operate a bridge across the Niagara River. The law provides that "no other bridge for a like purpose shall be constructed or located at anyp oint nearer than six miles from the location of the bridge of [the Authority], except with the consent of [the Authority] or of the Governor in Council." By letter to the Authority dated November 30, 2004, Transport Canada confirmed the Authority's exclusive six-mile franchise.

#### **Fraud Hotline**

The Authority is committed to the highest standards of business ethics and integrity. Directors, officers, and employees must represent the Authority accurately and honestly, refraining from any activity intended to defraud anyone of money, property or services, and act in good faith and in the best interest of the Authority. Conduct not specifically addressed by these standards must be consistent with this principle.

To report a concern call the Authority's independent reporting service at 1-877-472-2110. All calls will be treated confidential and your anonymity will be protected to the extent possible by law.

You are here: Home / About Us / Authority Information

a A A

dur location

THE PEACE BRIDGE

1 Peace Bridge

Street Plaza

Fort Erie, ON Buffalo, NY 1421;



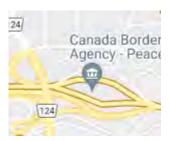












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# TAB D

Attached is Exhibit "D"

Referred to in the

#### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc



Royal Bank of Canada Commercial Financial Services 80 King St Suite 1 St Catharines ON L2R 7G1

July 20, 2018

#### **Private and Confidential**

#### PEACE BRIDGE DUTY FREE INC.

1 Peace Bridge Plaza Fort Erie ON L2A5N1

ROYAL BANK OF CANADA (the "Bank") hereby confirms the credit facilities described below (the "Credit Facilities") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "Agreement"). This Agreement amends and restates without novation the existing agreement dated November 5, 2012 and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreement is deemed to be a Borrowing under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities.. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or event of default.

BORROWER: Peace Bridge Duty Free Inc. (the "Borrower")

#### **CREDIT FACILITIES**

Facility #1: \$900,000.00 revolving demand facility by way of:

#### a) RBP based loans ("RBP Loans")

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 0.50%

#### b) RBUSBR based loans in US currency ("RBUSBR Loans")

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBUSBR + 0.50%

#### **AVAILABILITY**

The Borrower may borrow, convert, repay and reborrow up to the amount of this facility provided this 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.

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Registered Trademark of Royal Bank of Canada

July 20, 2018

#### REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

#### **GENERAL ACCOUNT**

The Borrower shall establish current accounts with the Bank in each of Canadian currency and 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 each 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;
- if such position is a credit balance, where the facility is indicated to be Bank revolved, 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;

Facility #2: \$575,900.00 revolving demand facility by way of:

a) Letters of Guarantee ("LGs")

1.00 % per annum. Fees and drawings to be charged to Borrower's accounts. Minimum fee of \$100.00.

#### **AVAILABILITY**

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this 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.

#### REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, and regardless of the maturities of any outstanding instruments or contracts, Borrowings under this facility are repayable on demand.

Facility #3: \$5,000,000.00 revolving lease line of credit by way of Leases. 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 a separate agreement, the terms of the separate agreement will govern.

#### **AVAILABILITY**

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

#### **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) VISA Business to a maximum amount of \$300,000.00.

Peace Bridge Duty Free Inc.

#### **FEES**

#### One Time Fee:

Payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Review Fee: \$2,500.00

#### SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, (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) Certificate of insurance evidencing fire and other perils coverage on the assets of the Borrower, showing the Bank as loss payee as its interests may appear;

#### FINANCIAL COVENANTS

In the event that the Borrower changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

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 will:

- a) maintain to be measured as at the end of each fiscal year:
  - Debt Service Coverage, of not less than 1.25:1.

#### REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) annual audited financial statements for the Borrower, within 120 days of each fiscal year end;
- b) such other financial and operating statements and reports as and when the Bank may reasonably require.

#### **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, registered, as required, 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
- such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

#### Additionally:

- e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- f) 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.

#### **CONDITIONS PRECEDENT FACILITY #3**

In addition to the conditions set forth in the Conditions Precedent section above and the terms and conditions of the Lease Agreement, the availability of any Borrowing under Facility #3 is further conditional upon the receipt of:

- a) a request for advance, together with:
  - a report showing the cost of work completed to date, the cumulative positive or negative value of any change orders, the amount of any holdbacks under any real property lien legislation and the current cost to complete the Project; and
  - ii) an update to the Project Budget and Project Schedule together with comments on any material variances from the original Project Budget and Project Schedule provided to the Bank:
- b) evidence, satisfactory to the Bank that all draws are subject to review and approval by RBC Leasing, including but not limited to the following conditions:
  - i) 100% financing related to major expansion and renovation, as per concurrence from Leasing Manager Cory Munro; and
  - ii) maximum 84 month amortization, as per concurrence from Leasing Manager Cory Munro;
- c) evidence, satisfactory to the Bank, that the aggregate of undrawn availability at any time must be equal to or greater than the estimated cost to complete the Project plus any outstanding related payables. Should the cost to complete the Project plus any outstanding related payables at any time exceed the remaining funds available under the loan, the Bank will be under no obligation to advance further funds and the Borrower will immediately provide sufficient funds to cover the deficiency.

#### **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.

#### **GOVERNING LAW JURISDICTION**

Province of Ontario.

#### **ACCEPTANCE**

This Agreement is open for acceptance until August 20, 2018, after which date it will be null and void, unless extended in writing by the Bank.

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

Name: Mike Cuccan

Title: Vice President, Business Credit
/mp
We acknowledge and accept the terms and conditions of this Agreement on this day of
PEACE BRIDGE DUTY FREE INC.
Per:
Per: Name: Title:

July 20, 2018

I/We have the authority to bind the Borrower

\attachments:

Terms and Conditions

Schedules:

- Definitions
- Calculation and Payment of Interest and Fees Additional Borrowing Conditions
- RBC Covarity Dashboard Terms and Conditions

#### **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 including, without limitation, an amount equal to the face amount of all LGs 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. 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 or RBUSBR 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;
- 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;
- 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;
- will give the Bank 30 days prior notice in writing of any intended change in its ownership structure and it 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;
- 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;
- 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;
- 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;
- 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 business 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
- 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, 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**

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. 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.

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#### **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.

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#### **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) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
- the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
- 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;
- 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 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 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.

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July 20, 2018

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.

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#### Schedule "A"

#### DEFINITIONS

For the purpose of this Agreement, 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;
- "Cash Taxes" means, for any fiscal period, any amounts paid in respect of income taxes;
- "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;
- "Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA, less Cash Taxes and, to the extent not deducted in determining net income, less Corporate Distributions, 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;

"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;

"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;

"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;

"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;

"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 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;

<sup>&</sup>quot;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;

<sup>&</sup>quot;US" means United States of America.

#### Schedule "B"

#### **CALCULATION AND PAYMENT OF INTEREST AND FEES**

#### **LIMIT ON INTEREST**

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.

#### **OVERDUE PAYMENTS**

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum. 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 date, demand and judgement.

#### **EQUIVALENT YEARLY RATES**

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.

#### TIME AND PLACE OF PAYMENT

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 date, demand and judgement.

#### **RBP LOANS AND RBUSBR LOANS**

The Borrower shall pay interest on each RBP Loan and RBUSBR Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and 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 and shall be paid in the currency of the applicable Borrowing.

#### **LETTER OF GUARANTEE FEES**

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.

#### Schedule "D"

#### **ADDITIONAL BORROWING CONDITIONS**

#### LGs:

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

- a) each LG shall expire on a Business Day and shall have a term of not more than 365 days;
- at least 2 Business Days prior to the issue of an LG, the Borrower shall execute a duly authorized application with respect to such LG and each LG shall be governed by the terms and conditions of the relevant application for such contract;
- an LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LG has been obtained;
- d) any LG issued under a term facility must have an expiry date on or before the Maturity Date of the term facility, unless otherwise agreed by the Bank; and
- e) if there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LG, the terms of the application for LG shall govern.

#### Schedule "J"

#### **RBC COVARITY DASHBOARD TERMS AND CONDITIONS**

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("RBC Covarity Dashboard") via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "Service"), then the following terms and conditions (the "RBC Covarity Dashboard Terms and Conditions") apply and are deemed to be included in, and form part of, the Agreement.

- 1. **Definitions.** For the purpose of the RBC Covarity Dashboard Terms and Conditions:
- "Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.
- "Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.
- "Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.
- "Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.
- "Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.
- "Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.
- "Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.
- "Password" means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.
- "Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.
- "Security Device" means a combination of a User ID and Password.
- "Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

"User ID" means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

2. Access to the Service. The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

**3. Security Devices.** The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

**4. Security.** Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

- 5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.
- **6. Notice of Security Breach.** The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.
- If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.
- 7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.
- 8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.
- **9. Evidence.** Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.
- **10.** Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for

any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

- 11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.
- **12. Amendment.** The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.



Royal Bank of Canada Commercial Financial Services 80 King St - Suite 1 St Catharines, ON L2R 7G1

July 5, 2021

#### **Private and Confidential**

**PEACE BRIDGE DUTY FREE INC.**1 Peace Bridge Plaza

Fort Erie, ON L2A 5N1

We refer to the agreement dated July 20, 2018 and any amendments thereto, between Peace Bridge Duty Free Inc., as the Borrower, and Royal Bank of Canada, as the Bank, (the "Agreement").

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or events of default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or events of default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. The Reporting Requirements section is amended and restated as follows:

#### REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) annual audited financial statements for the Borrower, within 90 days of each fiscal year end;
- b) such other financial and operating statements and reports as and when the Bank may reasonably require.
- 2. Under the Terms and Conditions, the following is added:

#### 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

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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.

#### **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.

#### **CONDITIONS PRECEDENT**

The effectiveness of this amending agreement is conditional upon receipt of:

- a) a duly executed copy of this amending agreement;
- b) the Security provided for herein, registered, as required, 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.

Additionally;

e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

#### **COUNTERPART EXECUTION**

This amending 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.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This amending agreement is open for acceptance until August 5, 2021 after which date it will be null and void, unless extended by the Bank in its sole discretion.

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

[ WHI /

Per:
Title: Vice President
RBC Contact: Chris Miotto
/lc
Agreed to and accepted this $13^{\frac{11}{13}}$ day of $10^{\frac{1}{13}}$ day of $10^{\frac{1}{13}}$
PEACE BRIDGE BUTY FREE INC.
Per:
Per: Afara Name: G. G. D'HARA Title: PRESIDENT
Per: Name: Title:
I/We have the authority to bind the Borrower

#### CREDIT AMENDING AND FORBEARANCE AGREEMENT

THIS AGREEMENT (this "Agreement") is made as of this 8th day of October, 2021.

BETWEEN:

#### ROYAL BANK OF CANADA

(hereinafter referred to as the "Lender")

- and -

#### PEACE BRIDGE DUTY FREE INC.

(hereinafter referred to as the "Borrower")

#### **RECITALS:**

WHEREAS the Borrower is indebted to the Lender with respect to certain credit facilities (the "Credit Facilities") made available by the Lender to the Borrower, including, without limitation, those Credit Facilities made pursuant to and under the terms of the credit agreement dated July 20, 2018, as amended on July 5, 2021 (collectively, as same may have been amended, replaced, restated or supplemented from time to time, the "Credit Agreement");

AND WHEREAS to secure the Borrower's obligations to the Lender, including, without limitation, those arising under the Credit Agreement, the Borrower has provided security in favour of the Lender (collectively, the "Security"), including, without limitation, the general security agreement dated August 19, 2013 (the "GSA"), which GSA grants the Lender, amongst other things, a security interest in any and all of the Borrower's property, assets and undertakings;

**AND WHEREAS** certain of the Credit Facilities are repayable on demand, certain events of default have occurred pursuant to the Credit Agreement and the Lender has demanded repayment of the Indebtedness (as defined herein);

AND WHEREAS the Borrower has requested and the Lender has agreed to forbear from taking certain actions under the Credit Agreement and the Security in connection with the defaults of the Borrower existing to the date hereof and has agreed to continue to extend the Credit Facilities to the Borrower, all solely on the terms and conditions and subject to the limitations as specified in this Agreement, so that the Borrower has the opportunity to remain in business with a view to curing all defaults (including, without limitation, curing all defaults under the Lease, as defined herein), strictly in accordance with the timelines set out in this Agreement;

**NOW THEREFORE** in consideration of the respective covenants of the parties hereto as herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

#### ARTICLE 1 INTERPRETATION

#### 1.1 Definitions

In this Agreement, unless the context otherwise requires, all terms defined in the Credit Agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreement. All monetary amounts referred to in this Agreement shall refer to Canadian currency.

#### 1.2 Gender and Number

Words importing the singular include the plural and vice versa and words importing gender include all genders.

#### 1.3 Severability

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.

#### 1.4 Headings

The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

#### 1.5 Entire Agreement

Except for the Financing Agreements (as defined herein) and the additional documents provided for herein, this Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written consent executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.

#### 1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law or principles of comity.

#### 1.7 Attornment

Each party hereto irrevocably attorns to the exclusive jurisdiction of the Superior Court of Justice (Commercial List) of the Province of Ontario in the City of Toronto for all matters arising out of or in connection with this Agreement.

#### 1.8 Conflicts

If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Credit Agreement, the Security or any other agreement executed in connection therewith (collectively, the "Financing Agreements"), the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the Financing Agreements or this Agreement other than as may be specifically contemplated herein.

# ARTICLE 2 ACKNOWLEDGEMENT AND CONFIRMATION

#### 2.1 Acknowledgement of Obligations

- (a) The Borrower hereby acknowledges, confirms and agrees that the Borrower is indebted to the Lender in respect of advances made under the Credit Facilities in the amount of \$4,664,542.40 in principal and interest as of September 22, 2021, exclusive of amounts which are or become owing for the Lender's uncapitalized fees, costs, professional and legal fees and any accruing interest at the rates set out in the Financing Agreements and any additional borrowings from September 22, 2021 (collectively, the "Indebtedness"), as set out below:
  - (i) lease line of credit (the "Lease Line Facility") \$4,039,017.00;
  - (ii) demand facility by way of letters of guarantee (the "LG Facility") \$575,900.00; and
  - (iii) visa facilities \$49,625.40.
- (b) The Borrower hereby acknowledges, confirms and agrees that the Indebtedness, together with interest accrued and accruing thereon, and fees, costs, expenses and other charges now or hereafter properly payable by the Borrower to the Lender under the Financing Agreements, is unconditionally owing by the Borrower to the Lender, without any right of setoff, defence, counterclaim or reduction of any kind, nature or description whatsoever, and the Borrower is estopped from disputing such Indebtedness.
- (c) The Borrower hereby acknowledges, confirms and agrees that the Borrower will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of the statement, absent manifest error.

#### 2.2 Acknowledgement of Security Interests

- (a) The Borrower hereby acknowledges, confirms and agrees that the Security has not been discharged, waived or varied, that it is binding upon the Borrower and that it is enforceable in accordance with its written terms until the obligations of the Borrower to the Lender have been indefeasibly paid and satisfied in full.
- (b) The Borrower hereby acknowledges, confirms and agrees that the New Security (as defined below) has not been discharged, waived or varied, that it shall be binding upon the Borrower immediately upon delivery to the Lender and that it shall be enforceable in accordance with its written terms immediately upon delivery to the Lender until the obligations of the Borrower to the Lender have been indefeasibly paid and satisfied in full.

#### 2.3 Acknowledgement of Demand and Notice of Intention to Enforce Security

The Borrower hereby acknowledges, confirms and agrees that the Borrower has, prior to the execution and delivery of this Agreement, received from the Lender a validly issued and delivered demand for the acceleration and payment of the Indebtedness (the "Demand"). The Borrower further acknowledges, confirms and agrees that the Borrower has, prior to the date of this Agreement, received from the Lender a validly issued and delivered Notice of Intention to Enforce Security (the "Notice") pursuant to section 244(1) of the Bankruptcy and Insolvency Act (the "BIA") in respect of the Security and that the ten day notice period set forth in the Notice has expired or, in the alternative, that by execution of this Agreement, the Borrower has waived the ten day notice period required to enforce any security interest that may be required pursuant to section 244(1) of the BIA in respect of the Security and that, subject only to the terms of this Agreement, there is no further step required by the Lender in order to enforce the Security. The Borrower further acknowledges that nothing in this Agreement shall constitute a waiver or revocation of the Demands or the Notice. The Borrower further acknowledges that nothing in this Agreement (including, without limitation, any forbearance pursuant to this Agreement) shall in any way preclude the Lender from issuing and delivering, at any time, a valid Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA in respect of the New Security (the "New Security Notice").

#### 2.4 Acknowledgement of Rights

The Borrower hereby acknowledges, confirms and agrees that the Lender is entitled to exercise its rights and remedies under the Financing Agreements, the *Personal Property Security Act* (Ontario) (the "**PPSA**") and other applicable law.

#### 2.5 Acknowledgement of Certain Events of Default

The Borrower hereby acknowledges, confirms and agrees that one or more default has occurred and is continuing pursuant to the provisions of the Financing Agreements (any and all such defaults as may be existing and known to the Lender as of the date hereof being referred to as the "Existing Defaults"), including, without limitation, the issuance to the Borrower of a notice of default by Buffalo and Fort Erie Public Bridge Authority (the "Landlord") dated September 8,

2021 (the "Notice of Default") in respect of a lease between the Borrower and the Landlord dated July 28, 2016 (the "Lease").

#### 2.6 Additional Acknowledgements

The Borrower hereby acknowledges, confirms and agrees that:

- (a) the facts set out in the recitals to this Agreement are true and accurate and form part of this Agreement;
- (b) except as amended by this Agreement, the Financing Agreements will remain in full force and effect, unamended, except as provided for by this Agreement;
- (c) except as provided for in this Agreement, the Lender (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, that would constitute a waiver of its rights to enforce the Security and pursue its remedies in respect of the obligations of the Borrower to the Lender, or that would stop it from doing so; and
- (d) to the date hereof, the Lender has acted in good faith and in a commercially reasonable manner, and the Borrower is estopped from disputing same.

# ARTICLE 3 CONDITIONS PRECEDENT

#### 3.1 Conditions Precedent to the Effectiveness of this Agreement

This Agreement shall not be effective unless and until:

- (a) the Lender shall have received a copy of this Agreement, fully executed by the Borrower; and
- (b) the Lender shall have received addition cash collateral security in the sum of \$625,900.00, supported by a cash collateral agreement in a form satisfactory to the Lender (collectively, the "New Security").

# ARTICLE 4 FORBEARANCE CONDITIONS

#### 4.1 Forbearance

In reliance upon the acknowledgements, representations, warranties and covenants of the Borrower contained in this Agreement and subject to the terms and conditions of this Agreement, and any documents executed in connection herewith, the Lender agrees, subject to the terms hereof, to forbear from exercising its rights and remedies under the Credit Agreement, the Security, the PPSA and other applicable law, until the earlier of (collectively, the "Forbearance Period"):

(a) January 4, 2022; and

(b) the occurrence of an Intervening Event.

#### 4.2 Expiration or Termination of the Forbearance Period

Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forbear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such expiration or termination will be to permit the Lender to exercise its rights and remedies under the Financing Agreements, this Agreement and any other agreement or documents executed in connection herewith immediately, including, without limitation: (i) the exercise of all remedies available pursuant to the Financing Agreements; (ii) the acceleration of all the obligations of the Borrower to the Lender without any further notice, passage of time or forbearance of any kind; (iii) the taking of any and all enforcement measures available to the Lender at law; (iv) the issuance and enforcement of judgment against the Borrower; and (v) the making of an application to a court of competent jurisdiction to enforce any private or other remedies available to the Lender, or to seek the appointment of a trustee in bankruptcy of the Borrower.

#### 4.3 Tolling

- (a) As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at paragraph 4.3(b) herein (and notwithstanding the Demand and the Notice delivered by the Lender and the New Security Notice that may be delivered by the Lender), the Lender and the Borrower hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Indebtedness, the Security and any entitlements arising from the Indebtedness, the Security and any other related matters, and each of the parties confirms that 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, S.O. 2002, c. 24, Sched. B (the "Limitations Act") as well as the ultimate limitation period provided by section 15 of the Limitations Act in accordance with the provisions of section 22(2) of the Limitations Act and as a business agreement in accordance with the provisions of section 22(5) of the Limitations Act and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.
- (b) The tolling provisions of this Agreement will terminate upon any of its parties providing the other with 30 days' written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 30 days' notice, any time provided for under the statute of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Security and any claims arising thereunder will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

#### 4.4 No Other Waivers; Reservation of Rights

Subject to section 4.1 of this Agreement, the Lender reserves the right, in its sole and absolute discretion, to exercise any or all of its rights or remedies under any one or more of the Financing Agreements, the PPSA or other applicable law, and the Lender has not waived any such rights or remedies, and nothing in this Agreement and no delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

### ARTICLE 5 REPORTING AND AMENDMENT TO THE CREDIT AGREEMENT

#### 5.1 Reporting Requirements

During the Forbearance Period, the Borrower agrees to continue to honour the reporting requirements as previously agreed with the Lender in the Financing Agreements or as amended herein, and shall continue to do so until such time as the obligations of the Borrower to the Lender have been repaid indefeasibly and in full. In addition, and notwithstanding the generality of the foregoing, the Borrower shall:

- (a) provide to the Lender written evidence on a monthly basis regarding the status of the Priority Payables (as defined herein);
- (b) provide to the Lender on or before October 20, 2021 a cash flow forecast on a month by month basis for the twelve month period following the date of this Agreement;
- (c) provide to the Lender, reporting of its actual versus projected results on a monthly basis commencing on the fifteenth day following each month during the Forbearance Period;
- (d) provide to the Lender copies, upon delivery or receipt, of all written communications between the Borrower and the Landlord regarding negotiations or communication involving the resolution of any defaults under the Lease;
- (e) written evidence, to the Lender's sole satisfaction, that an arrangement satisfactory to the Lender has been entered into between the Borrower and the Landlord in respect of the Lease and the defaults thereunder to ensure that the Landlord will not terminate the lease before the end of its current term; and
- (f) deliver to the Lender such additional reporting as the Lender may request.

#### 5.2 Amendment to the Credit Agreement

The Borrower hereby agrees and acknowledges that the Credit Agreement be and is hereby amended such that:

a) no further advances will be permitted under the revolving line of credit or lease line, effective immediately upon the execution of this Agreement by the Borrower; and,

b) the total credit available to the Borrower under its Visa Facility is reduced from \$300,000 to \$50,000 upon execution of the agreement.

# ARTICLE 6 OBLIGATIONS OF THE BORROWER DURING THE FORBEARANCE PERIOD

#### 6.1 Financing Agreements

During the Forbearance Period, the Borrower shall strictly adhere to all the terms, conditions and covenants of this Agreement and all the other Financing Agreements, including, without limitation, terms requiring prompt payment of principal, interest, fees and other amounts when due, except to the extent that such terms, conditions and covenants are otherwise specifically amended by this Agreement.

#### 6.2 Full Co-Operation

During the Forbearance Period, the Borrower shall cooperate fully with the Lender, its consultants and appraisers including, without limitation, by providing promptly all requested information, and by providing the Lender and its consultants and appraisers full access to the books, records, property, assets and agents of the Borrower wherever they may be situated and in whatever medium they may be recorded, at the request of and at times convenient to any such party, acting reasonably, which right of access shall include the right to inspect and appraise such property and assets.

#### 6.3 Payment and Other Obligations

The Borrower hereby covenants and agrees with the Lender to reimburse the Lender for all expenses, including, without limitation, actual legal, appraisal and other professional expenses that the Lender has incurred or will incur arising out of its dealings with the Borrower (collectively, the "Professional Expenses"), including, without limitation, the actual fees and expenses of the Lender's solicitors, Aird & Berlis LLP, and that the Professional Expenses shall be for the account of the Borrower and shall be paid by the Borrower upon delivery to the Borrower of invoices evidencing the Professional Expenses, or payment will otherwise be made by the Lender for later repayment by the Borrower by no later than one day prior to the expiration or termination of the Forbearance Period. Nothing in this Agreement shall derogate from the Borrower's obligation to pay for all the Professional Expenses or shall constitute a cap on the Professional Expenses.

#### 6.4 Operational Obligations

For the duration of the Forbearance Period, the Borrower hereby covenants and agrees with the Lender as follows:

- (a) the Borrower shall close any and all of its accounts at other financial institutions, and use only its accounts with the Lender, unless otherwise agreed in writing by the Lender:
- (b) by no later than November 15, 2021 the Borrower shall deliver to the Lender evidence that an arrangement satisfactory to the Lender, in its sole discretion, has been entered into between the Borrower and the Landlord in respect of the Lease and the defaults thereunder to ensure that the Landlord will not terminate the Lease before the end of its current term;
- (c) the Borrower shall afford access and cooperation to an appraiser engaged by the Lender to permit it to attend and complete an appraisal of the Borrower's inventory on or before October 15, 2021;
- (d) the Lender may speak directly with the Landlord regarding the status of the Lease and the resolution of any defaults thereunder;
- (e) the Borrower shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate or consolidate with any other corporation, except with the Lender's prior written consent;
- (f) except as specifically provided for herein, the Borrower shall comply in all respects with all terms and provisions of the Financing Agreements and this Agreement and nothing herein derogates therefrom. For greater certainty, except as provided for in this Agreement, the Borrower shall continue to remit all payments when due under the Financing Agreements and shall operate all facilities within the terms and the limits prescribed therein, except as amended by this Agreement. For further greater certainty, and notwithstanding anything else in the Financing Agreements or this Agreement, the Borrower shall operate and maintain sufficient funds to cover any and all items attempting to clear its bank account with the Lender at all times;
- (g) the Borrower shall comply with any and all cash management obligations and obligations to maintain insurance in accordance with the Financing Agreements;
- (h) the Borrower shall be responsible for paying the fees and out of pocket expenses of the Lender and, if the Borrower fail to do so, the amount of such fees and expenses will be added to the Indebtedness;
- (i) the Borrower shall not, without the prior written consent of the Lender, make any distribution or payment to any person, corporation or other entity who does not deal with the Borrower at arm's length (as such term is defined in the *Income Tax Act* (Canada)), except for:
  - (i) payments of salary at levels not in excess of those now in effect; and
  - (ii) payments to ordinary suppliers in respect of any supply arrangements arising in the ordinary course of the business of the Borrower that are commercially

reasonable and are competitive with payments that would be required to be paid to a comparable supplier acting at arm's length;

- (j) the Borrower shall not, without the prior written consent of the Lender, make any loans or advance money or property to any other party, or invest in or purchase or repurchase the shares or indebtedness of all or a substantial part of the assets or property of any other party, or guarantee, assume, endorse or otherwise become responsible (directly or indirectly) for the indebtedness, performance, obligations or dividends of any other party, or agree to do any of the foregoing;
- (k) the Borrower shall not encumber, mortgage, hypothec, pledge or otherwise cause any form of lien or charge on any of its property or assets, including intangible and contingent assets, without the prior written consent of the Lender;
- (l) the Borrower shall not, without the prior written consent of the Lender, repay any principal or interest which may be owing or become owing in connection with any shareholder or related party loan or any loan made by any party subordinate to the Lender;
- (m) the Borrower shall not, without the prior written consent of the Lender, make any distribution from its business (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder;
- (n) the Borrower shall not, in any case, make any payment to any party if the financial position of the Borrower after making such payment would the Borrower in a position of breach or default of its obligations under this Agreement or constitute an Intervening Event;
- (o) the Borrower shall keep current at all times all obligations that constitute priority obligations, meaning those obligations that may be payable in priority to the obligations owed to the Lender ("Priority Payables"), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the Canada Pension Plan Act (Canada), Employment Insurance Act (Canada) and Income Tax Act (Canada), and in respect of HST, and the Borrower shall provide on a regular basis evidence of such payments satisfactory to the Lender;
- (p) the Borrower shall take any and all steps required to cure any deficiencies, if any, in the Security or the New Security, as applicable;
- (q) the Borrower shall give to the Lender prompt notice of any litigation, arbitration or administrative proceeding before or of any court, arbitration, tribunal or governmental authority affecting any of the assets, property or undertakings of the Borrower; and

(r) unless otherwise agreed to herein, the Borrower shall not do any act or thing which may have the effect of defeating or delaying the enforcement of the Lender's rights and remedies under the Security or the New Security, as applicable.

The Borrower represents and warrants to the Lender that all the obligations of the Borrower and the Business Operator with respect to employee wages and vacation pay are current as of the date of this Agreement and shall remain current throughout the Forbearance Period.

# ARTICLE 7 INTERVENING EVENTS

#### 7.1 Intervening Events

Upon the happening of any one of the following events (each an "Intervening Event"), the Forbearance Period shall, at the option of the Lender, forthwith terminate:

- (a) the Landlord purports to terminate the Lease or levy distress against any assets or undertaking of the Borrower;
- (b) any material representation, warranty or statement made by the Borrower in this Agreement or any other agreement with the Lender was untrue or incorrect when made or becomes untrue or incorrect;
- (c) the Borrower fails to perform or comply with any of its covenants or obligations contained in this Agreement, any of the Financing Agreements or in any other agreement or undertaking with the Lender, including, without limitation, any of the obligations listed in sections 5.1, 6.1, 6.2, 6.3 and 6.4 herein.
- (d) the Borrower fails to maintain and keep current payments of Priority Payables, which may result in any claim ranking in priority or *pari passu* to the claim of the Lender;
- (e) the Borrower defaults in timely payment of rentals or other charges due in respect of any equipment;
- (f) the Borrower defaults in the performance of any obligation under any of the Financing Agreements after the date hereof;
- (g) the occurrence of any other event which, in the opinion of the Lender, acting reasonably, may materially and adversely impact the priority or enforceability of the Security or the New Security, or the realizable value of the collateral subject to such Security or the New Security;
- (h) the Security and the New Security cease to constitute a first-ranking, valid and perfected security interest against all assets of the Borrower;
- (i) the loss, damage, destruction or confiscation of any of the Borrower's property or assets or any part thereof, unless upon such event, the Borrower pays to the Lender

forthwith such amount as the Lender, in its sole and absolute discretion, determines is satisfactory;

- (j) any person takes possession of any property of the Borrower by way of or in contemplation of enforcement of security, or a distress or execution or similar process levied or enforced against any property of the Borrower;
- (k) the Borrower loses legal capacity to deal with its property;
- (l) in the Lender's sole opinion, a material adverse change occurs in the business, affairs, financial condition or operation of the Borrower or its business arising for any reason whatsoever;
- (m) the Borrower fails to maintain current insurance or other material contracts;
- (n) without the Lender's prior written consent, the Borrower ceases to carry on business in the normal course in the same manner as such business has previously been carried on or as specifically amended by this Agreement or commits or threatens to commit an act of bankruptcy;
- (o) without the prior written consent of the Lender, the Borrower takes any action or commences any proceeding or any action or proceeding is taken or commenced by another person or persons against the Borrower relating to the reorganization, readjustment, compromise or settlement of the debts owed by the Borrower to its creditors where such reorganization, readjustment, compromise or settlement shall affect a substantial portion of the Borrower's assets or property, including, without limitation, the filing of a Notice of Intention to Make a Proposal under the BIA or the commencement of any similar action or proceeding by any party other than the Lender;
- (p) the filing of an application for a bankruptcy order against the Borrower pursuant to the provisions of the BIA by any party other than the Lender; or
- (q) the Borrower fails to meet its payroll obligations or does not have sufficient funds available to fund its payroll obligations, or fails to produce evidence, satisfactory to the Lender, acting reasonably, of the availability of such funds to the Lender.

# ARTICLE 8 GENERAL PROVISIONS

#### 8.1 Effect of this Agreement

Except as modified pursuant hereto, no other changes or modifications to the terms of the Financing Agreements are intended or implied and in all other respects, the terms of the Financing Agreements are confirmed.

#### 8.2 Further Assurances

The parties hereto shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the sole expense of the Borrower.

#### 8.3 Binding Effect

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and its respective successors and permitted assigns.

#### 8.4 Survival of Representations and Warranties

All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document delivered in connection herewith, and no investigation by the Lender or any closing shall affect the representations and warranties or the rights of the Lender to rely upon such representations and warranties.

#### 8.5 Confidentiality

The Lender and its professional advisors shall be at liberty, in their sole discretion, to disclose any information obtained from the Borrower to any party or parties in order to recover amounts owed to the Lender by the Borrower.

#### 8.6 Release

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, on its behalf and on behalf of its successors, heirs, assigns and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Lender and each of its successors and assigns, participants, affiliates, subsidiaries, branches, divisions, predecessors, directors, officers, attorneys, employees, lenders and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, complaints, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, suspected or unsuspected, both arising at law and in equity, which the Borrower or any of its successors, heirs, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with, any of the Financing Agreements or transactions thereunder or related thereto.

#### 8.7 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in any of the Financing Agreements but the same shall remain in full force and effect save to the extent amended by this Agreement.

#### 8.8 Notice

Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement will be conclusively deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its, his or her address noted below or by email at its, his or her email address noted below. Any party may change its, his or her address for service or address by notice given in the foregoing manner.

Notice to the Borrower shall be sent to:

c/o Conlin Bedard LLP 220 Laurier Avenue West, Suite 700 Ottawa, ON K1P 5Z9

Attention: Ben Mills

Email: bmills@conlinbedard.com

Notice to the Lender shall be sent to:

Royal Bank of Canada Special Loans and Advisory Services 20 King Street West, Second Floor Toronto, ON M5H 1C4

Attention: Jack Zawistowski Email: jack.zawistowski@rbc.com

with a copy to:

Aird & Berlis LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9

Attention: Sanj Mitra and Jeremy Nemers

Email: smitra@airdberlis.com and jnemers@airdberlis.com

#### 8.9 Binding and Enforceable Agreement

In order for this Agreement to be binding and enforceable, it shall be signed by the Borrower by no later than 12:00 p.m. (Toronto time) on October 12, 2021.

#### 8.10 Execution in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original or portable document format ("PDF") form and the parties adopt any signatures received by emailed PDF as original signatures of the parties.

#### 8.11 No Set Off, etc.

The Borrower reaffirms that the Financing Agreements remain in full force and effect as amended hereby and acknowledges and agrees that there is no defence, set off or counterclaim of any kind, nature or description to its obligations arising under the Financing Agreements as a result of the execution of this Agreement or otherwise.

#### 8.12 Independent Legal Advice, etc.

The Borrower acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

PEACE BRIDGE DUTY FREE INC.

Name: GRECORY G. D'HARA
Title:

Title:

Zawistowski

ROYAL BANK OF CANADA

Name: Jack Zawistowski

Title: Senior Manager

46090780.4

# TAB E

Attached is Exhibit "E"

Referred to in the

#### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc

#### **GENERAL SECURITY AGREEMENT**

#### 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:
  - all inventory of whatever kind and wherever situate;
  - 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

(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", "proceed", "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 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".

#### 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.

#### 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 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.

#### COVENANTS OF THE DEBTOR 4

- 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 (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:
    - 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;
- 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;
  - to deliver to RBC from time to time promptly upon request:
    - any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
    - 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.

#### 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.

#### 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:
  - 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;

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.

#### **ACCELERATION** 12.

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, 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

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 mapper, at such time or times and along or places. For such possideration and 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 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.

#### **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 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 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 receive of such notice by RBC and any 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.

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.

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.

#### COPY OF AGREEMENT

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

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:

INDIVIDUAL DEBTOR						
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME		BIRTH DATE YEAR MONTH DAY		
ADDRESS OF INDIVIDUAL DEBTOR	CITY		PRO	VINCE	POSTAL CODE	
URNAME (LAST NAME)	FIRST NAME	SECOND NAME		BIRTH DATE YEAR MONTH DAY		
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVIN		VINCE	NCE POSTAL CODE	
BUSINESS DEBTOR					·	
IAME OF BUSINESS DEBTOR						
PEACE BRIDGE DUTY FREE INC.						
ADDRESS OF BUSINESS DEBTOR	CITY		PROVINCE	PC	STAL CODE	
1 PEACE BRIDGE PLAZA, BOX 339	FORT ERIE		ON	L2A 5N1		
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	СІТҮ		PROVINCE	PC	OSTAL COD€	
N WITNESS WHEREOF Debtor has exec	, -	ement this 19	day of <u>P</u>	1(4	17 2013	
A		No constitution of the con			(	
VITNESS				•		
WITNESS		· · · · · · · · · · · · · · · · · · ·	<del>,,</del>		(	
				~		
BRANCH ADDRESS NIAGARA COMMERCIAL						
BRANCH ADDRESS NIAGARA COMMERCIAL 80 KING ST SUITE 1						
BRANCH ADDRESS NIAGARA COMMERCIAL						

#### SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

#### SCHEDULE "B"

Locations of Debtor's Business Operations
 PEACE BRIDGE PLAZA,
 FORT ERIE
 ON CANADA
 L2A5N1

2. Locations of Records relating to Collateral (if different from 1, above) SAME AS ABOVE

3. Locations of Collateral (if different from 1. above) SAME AS ABOVE

# SCHEDULE "C" (DESCRIPTION OF PROPERTY)

# TAB F

Attached is Exhibit "F"

Referred to in the

#### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc

RUN NUMBER: 329 RUN DATE : 2021/11/25 ID: 20211125122114.44

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

REPORT : PSSR060 PAGE : 2469)

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

TYPE OF SEARCH

: BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY

: 24NOV 2021

ENQUIRY NUMBER 20211125122114.44 CONTAINS PAGE(S), 4 FAMILY (IES).

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

AIRD & BERLIS LLP ATTN: SHANNON MORRIS HOLD FOR PICK UP TORONTO ON M5J2T9

REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crfj5 06/2019)



RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125122114.44

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

CERTIFICATE

REPORT : PSSR060 PAGE : 2 ( 2470)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY 24NOV 2021 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 778322511 00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERTOD 01 001 1 20211118 0944 1532 5911 P PPSA 05 DATE OF BIRTH FIRST GIVEN NAME INTTTAL SURNAME 02 DEBTOR 03 NAME BUSINESS NAME PEACE BRIDGE DUTY FREE INC. ONTARIO CORPORATION NO. 04 1 PEACE BRIDGE PLAZA ADDRESS FORT ERIE ON L2A5N1 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS SECURED PARTY 9.0 ROYAL BANK OF CANADA LIEN CLAIMANT 09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO M2P 0A4 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE 10 X YEAR MAKE MODEL V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING D + H LIMITED PARTNERSHIP AGENT 17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA L4Z 1H8 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CERTIFIED BY/CERTIFIÉES PAR

OUTPUT

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(cri1fu 06/2019)

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RUN NUMBER: 329 RUN DATE : 2021/11/25 ID: 20211125122114.44

#### PROVINCE OF ONTARTO MINISTRY OF GOVERNMENT SERVICES PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

REPORT: PSSR060 PAGE 2471)

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ENQUIRY RESPONSE CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY 24NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 0.0 742908573 CAUTTON PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD 01 005 20180821 1433 8077 8131 P PPSA 10 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 02 DEBTOR 03 NAME BUSINESS NAME PEACE BRIDGE DUTY FREE INC. ONTARIO CORPORATION NO. 04 ADDRESS 1 PEACE BRIDGE PLAZA FORT ERIE L2A5N1 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY / ROYAL BANK OF CANADA LIEN CLAIMANT 09 ADDRESS 300-5575 NORTH SERVICE RD BURLINGTON L7L 6M1 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE 10 X X YEAR MAKE MODEL MOTOR 11 12 VEHICLE 13 GENERAL AS PER MASTER LEASE AGREEMENT DATED AUGUST 21 2018 TOGETHER 14 COLLATERAL WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE 15 DESCRIPTION DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL 16 REGISTERING REGISTRY = RECOVERY INC. AGENT 17 ADDRESS 1551 THE QUEENSWAY TORONTO ON M8Z 1T5

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

CERTIFIED BY/CERTIFIÉES PAR BEGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fu 06/2019)

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RUN NUMBER : 329 RUN DATE : 2021/11/25

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

CERTIFICATE

REPORT : PSSR060 PAGE : 4 ( 2472)

ID: 20211125122114.44

TYPE OF SEARCH BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY : 24NOV 2021 FORM 1C FINANCING STATEMENT / CLAIM FOR LIFN FILE NUMBER 742908573 0.0 CAUTION PAGE TATOT MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD 01 02 005 20180821 1433 8077 8131 DATE OF BIRTH FIRST GIVEN NAME TNTTTAL SURNAME 02 DEBTOR 03 NAME BUSINESS NAME ONTARIO CORPORATION NO. 04 ADDRESS DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY LIEN CLAIMANT 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE 10 YEAR MAKE MODEL V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, 14 COLLATERAL ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM 15 DESCRIPTION DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL 16 REGISTERING AGENT 17 ADDRESS \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY, \*\*\*

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

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(crj1fu 06/2019)



RUN NUMBER: 329 RUN DATE : 2021/11/25

17

ID: 20211125122114.44

PROVINCE OF ONTARTO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENOUIRY RESPONSE CERTIFICATE

PAGE

REPORT : PSSR060 2473)

TYPE OF SEARCH : BUSINESS DEBTOR SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

ADDRESS

FILE CURRENCY

24NOV 2021 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 742908573 00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD 01 03 005 20180821 1433 8077 8131 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 02 DEBTOR 03 NAME BUSINESS NAME ONTARIO CORPORATION NO. 04 ADDRESS DATE OF BIRTH FIRST GIVEN NAME LAITIMI SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY LIEN CLAIMANT 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED INCLUDED GOODS MATURITY OR MATURITY DATE INVENTORY EQUIPMENT ACCOUNTS OTHER 10 YEAR MAKE MODEL V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS 14 COLLATERAL IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR 15 DESCRIPTION OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL 16 REGISTERING AGENT

\*\*\* FOR FURTHER INFORMATION CONTACT THE SECURED PARTY \*\*\*

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6

PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SURETÉS MOBILIÈRES





RUN NUMBER: 329 RUN DATE : 2021/11/25 ID: 20211125122114.44

### PROVINCE OF ONTARTO MINISTRY OF GOVERNMENT SERVICES PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM ENQUIRY RESPONSE

CERTIFICATE

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6

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY 24NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 00 742908573 CAUTION PAGE LATOT MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION NO. OF FILING PAGES SCHEDULE NUMBER UNDER PERIOD 01 04 005 20180821 1433 8077 8131 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 02 DEBTOR 03 NAME BUSINESS NAME ONTARIO CORPORATION NO. 04 ADDRESS DATE OF BIRTH FIRST GIVEN NAME LAITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY / LIEN CLAIMANT 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED INVENTORY EQUIPMENT ACCOUNTS OTHER MATURITY DATE INCLUDED MATURITY OR 10 YEAR MAKE MODEL V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND 14 COLLATERAL RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR 15 DESCRIPTION COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE 16 REGISTERING AGENT 17 ADDRESS

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

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BEGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

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ADDRESS

ID: 20211125122114.44

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE REPORT : PSSR060 PAGE : 7 ( 2475)

TYPE OF SEARCH : BUSINESS DEBTOR SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY 24NOV 2021 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 00 742908573 CAUTION PAGE LATOT MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD 01 05 005 20180821 1433 8077 8131 DATE OF BIRTH FIRST GIVEN NAME INTTTAL. SURNAME 02 DEBTOR 03 NAME BUSINESS NAME ONTARIO CORPORATION NO. 04 ADDRESS DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS SECURED PARTY / 08 LIEN CLAIMANT 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER --MOTOR VEHICLE AMOUNT DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE 10 YEAR MAKE MODEL V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL COLLATERAL. 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT

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

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(cri1fu 06/2019)



ID: 20211125122114.44

PROVINCE OF ONTARTO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

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2476)

REPORT: PSSR060

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TYPE OF SEARCH BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

: 24NOV 2021 FILE CURRENCY

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 0.0 688338405 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD 01 004 20130704 1439 1530 3925 P PPSA DATE OF BIRTH FIRST GIVEN NAME LATTIME SURNAME 02 DEBTOR 03 NAME BUSINESS NAME PEACE BRIDGE DUTY FREE INC. ONTARIO CORPORATION NO. 04 1 PEACE BRIDGE PLAZA, BOX 339 FORT ERIE ADDRESS ON L2A 5N1 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY / ROYAL BANK OF CANADA LIEN CLAIMANP 09 ADDRESS 36 YORK MILLS ROAD 4TH FLR TORONTO M2P 0A4 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE X X 10 YEAR MAKE 11 MOTOR 12 VEHICLE 13 GENERAL THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL 14 COLLATERAL GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, DESCRIPTION 15 MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR 16 REGISTERING. CANADIAN SECURITIES REGISTRATION SYSTEMS AGENT 17 4126 NORLAND AVENUE BURNABY BC V5G 3S8 \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CERTIFIED BY/CERTIFIÉES PAR REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES (crj1fu 06/2019)



RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125122114.44

### PROVINCE OF ONTARTO MINISTRY OF GOVERNMENT SERVICES PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM ENQUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 PAGE 2477)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

24NOV 2021 FILE CURRENCY

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 688338405 00 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD 01 02 004 20130704 1439 1530 3925 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 02 DEBTOR 03 NAME BUSINESS NAME ONTARIO CORPORATION NO. 04 ADDRESS DATE OF BIRTH FIRST GIVEN NAME JAITIMI SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS SECURED PARTY / 08 LIEN CLAIMANT 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE 10 YEAR MAKE MODEL V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, 14 COLLATERAL ACCRETIONS THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, 15 DESCRIPTION WITHOUT LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER 16 REGISTERING AGENT 17 ADDRESS

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

CONTINUED... 10 REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



(cri1fu 06/2019)

RUN NUMBER: 329 RUN DATE : 2021/11/25 ID: 20211125122114.44

## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM ENQUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 PAGE 2478)

10

TYPE OF SEARCH : BUSINESS DEBTOR SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY 24NOV 2021 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 00 688338405 CAUPION PAGE TOTAL. MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD 01 03 004 20130704 1439 1530 3925 DATE OF BIRTH FIRST GIVEN NAME TNTTTAL. SURNAME 02 DEBTOR 03 NAME BUSINESS NAME ONTARIO CORPORATION NO. 04 ADDRESS DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY LIEN CLAIMANT 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED INCLUDED MATURITY DATE INVENTORY EQUIPMENT ACCOUNTS OTHER MATURITY OR 10 YEAR MAKE V.I.N. MODEL 11 MOTOR 12 VEHICLE 13 GENERAL OWNED OR ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL COLLATERAL 14 EQUIPMENT, ALL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS 15 DESCRIPTION OF ACCOUNT AND OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, 16 REGISTERING AGENT 17 ADDRESS \*\*\* FOR FURTHER INFORMATION; CONTACT THE SECURED PARTY. \*\*\*

REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



(cri1fu 06/2019)

CONTINUED... 11 RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125122114.44

TYPE OF SEARCH BUSINESS DEBTOR

## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

CERTIFICATE

ENQUIRY RESPONSE

REPORT : PSSR060 PAGE : 11

: 11 ( 2479)

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY : 24NOV 2021 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 00 688338405 CAUTION PAGE LATOT MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION NO. OF PAGES FILING SCHEDULE NUMBER UNDER PERIOD 01 004 20130704 1439 1530 3925 DATE OF BIRTH FIRST GIVEN NAME INTTIAL SURNAME 02 DEBTOR 03 NAME BUSINESS NAME ONTARIO CORPORATION NO. 04 ADDRESS DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY / LIEN CLAIMANT 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER DATE OF NO FIXED MOTOR VEHICLE AMOUNT INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE 10 YEAR MAKE MODEL V.I.N. MOTOR 11 12 VEHICLE 13 GENERAL CHATTEL PAPER OR DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND 14 COLLATERAL INSURANCE CLAIMS AND ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, 15 DESCRIPTION AND OTHER INDUSTRIAL PROPERTY. 16 REGISTERING AGENT 17 ADDRESS \*\*\* FOR FURTHER INFORMATION. CONTACT THE SECURED PARTY. \*\*\*

CERTIFIED BY/CERTIFIÉES PAR

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÜRETÉS MOBILIÈRES

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RUN NUMBER: 329

17

SECURED PARTY/

LIEN CLAIMANT

ADDRESS

4126 NORLAND AVENUE

RUN DATE: 2021/11/25

ID: 20211125122114.44

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE

12 2480)

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY : 24NOV 2021 FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER UNDER 01 01 001 20180601 1436 1530 9332 FILE NUMBER 21 RECORD 688338405 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED YEARS CHANGE REQUIRED PERIOD X 22 5 B RENEWAL FIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME PEACE BRIDGE DUTY FREE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME SURNAME INITIAL 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER DATE OF MOTOR VEHICLE NO FIXED INVENTORY EQUIPMENT ACCOUNTS OTHER GOODS INCLUDED MATURITY OR MATURITY DATE AMOUNT 10 YEAR MODEL V.I.N. MOTOR 11 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS

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

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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

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ID: 20211125122114.44

PROVINCE OF ONTARTO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

PAGE

13 2481)

REPORT: PSSR060

CERTIFICATE TYPE OF SEARCH BUSINESS DEBTOR SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY : 24NOV 2021 FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 0.0 019503711 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION NO. OF PAGES SCHEDULE NUMBER 01 19910903 1140 0036 7297 DATE OF BIRTH FIRST GIVEN NAME SURNAME INTTTAL 02 DEBTOR 03 NAME BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. 04 ADDRESS P.O. BOX 339, PEACE BRIDGE PLAZA DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME

ONTARIO CORPORATION NO. FORT ERIE

REGISTERED

UNDER

P PPSA

ADDRESS SECURED PARTY ROYAL BANK OF CANADA

> ADDRESS 89-91 ST PAUL STREET ST CATHARINES

ONT L2R 6X2

L2A 5N1

REGISTRATION

PERIOD

ONT

ONTARIO CORPORATION NO.

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

11 MOTOR 12 VEHICLE

07

08

09

10

13 GENERAL 14 COLLATERAL

15 DESCRIPTION

LIEN CLAIMANT

16 REGISTERING AGENT

17 ADDRESS

YEAR MAKE

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

V.I.N.

CONTINUED... 14 CERTIFIED BY/CERTIFIÉES PAR REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÚRETES MOBILIÈRES



(cri1fu 06/2019)

ID: 20211125122114.44

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE : 14

14 2482)

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY # 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTTON PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO: OF PAGES SCHEDULE NUMBER UNDER 01 01 001 19960717 1931 1529 1924 21 RECORD FILE NUMBER 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD 22 5 B RENEWAL FIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR/ TRANSFEREE 03/ BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR THUOMA MATURITY DATE 10 YEAR MODEL MOTOR 11 12 VEHICLE 13 GENERAL COLLATERAL 14 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ 20 QUEEN STREET WEST, SUITE 602 ADDRESS TORONTO ON M5H 3R3 LIEN CLAIMANT 

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

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

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ID: 20211125122114.44

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE REPORT : PSSR060 PAGE : 15 ( 2483)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY : 24NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION PAGE TOTAL FILING NO. OF PAGE 01 000	Constitution of the Consti	UNDER	
21	RECORD FILE NUMBER 019 REFERENCED	9503711	RENEWAL CORRECT	
22	PAGE AMENDED NO	SPECIFIC PAGE AMENDED CHANGE REQ X A AMENDM		
23	REFERENCE	FIRST GIVEN NAME INITIAL S	URNAME	
24	DEBTOR/ BUSINESS NAME TRANSFEROR	FORT ERIE DUTY FREE SHOPPE INC.		
25 26 27 28	OTHER CHANGE REASON/ TO ADD DEBTOR TO DESCRIPTION	D REGISTRATION 910903114000367297.		
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME INITIAL: S	URNAME	
03/ 06	TRANSFEREE BUSINESS NAME	PEACE BRIDGE DUTY FREE INC.	ATPAC	RIO CORPORATION NO.
04/	07 ADDRESS	PO BOX 339, PEACE BRIDGE PLAZA	FORT ERIE	on L2A 5n1
29 08	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/AS	SSIGNER		
08	ADDRESS	- to encountries and the second of the secon		
	COLLATERAL CLASSIFICATION  CONSUMER  GOODS INVENTORY EQU	- MOTOR VEHICLE IPMENT ACCOUNTS OTHER INCLUDED		NO FIXED MATURITY DATE
10	YEAR MAKE	.MODEL	.VI.*N.*;	en karang karang dan pinakan kilap penang dikada:
11	MOTOR			
12 13	VEHICLE GENERAL			
14	COLLATERAL			
15 16	DESCRIPTION REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRATION	SYSTEMS	
17	SECURED PARTY/ ADDRESS LIEN CLAIMANT	20 QUEEN STREET WEST, SUITE 602	TORONTO	on M5H 3R3
		*** FOR FURTHER INFORMATION, CO	NTACT THE SECURED PARTY. ***	

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

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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÜRETES MOBILIÈRES (crigéru 06/2019)





ID: 20211125122114.44

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

PAGE : 16 ( 2484)

REPORT : PSSR060

CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY : 24NOV 2021

FORM 2C PINANCING CHANGE STATEMENT / CHANGE STATEMENT

	FORM 2C FINANCING CHANGE STATEME	NT / CHANGE STATEMENT	T				
01	FILING NO. OF PAGES	SCHEDULE	REGISTRATION NUMBER 0813 1808 1531 591	REGISTERE UNDER 10	<b>ID</b>		
21	REFERENCED	3711		RENEWAL	CORRECT		
22		ECIFIC PAGE AMENDED X	CHANGE REQUIRED B RENEWAL	YEARS 5	PERIOD		
23		IRST GIVEN NAME	INITIAL SURNAME	I:			
24	DEBTOR/ BUSINESS NAME FOR TRANSFEROR	ORT ERIE DUTY FREE SI	HOPPE INC.				
25 26	2013, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 1415, 14						
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02/ 05		IRST GIVEN NAME	INITIAL SURNAM	Ξ			
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		*** FOR FURTHER INFO	ORMATION, CONTACT	THE SECURED	) PARTY - ***		

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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÜRETÉS MOBILIÈRES





RUN NUMBER: 329

RUN DATE : 2021/11/25

ID: 20211125122114.44

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 PAGE : 17 ( 2485)

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES NOMBER IMDER SCHEDULE 01 01 001 20010813 1808 1531 5911 21 FILE NUMBER 019503711 RECORD REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED PERIOD YEARS 22 A AMENDMENT SURNAME FIRST GIVEN NAME INTTIAL 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ AMEND SECURED PARTY'S ADDRESS ON PAGE 1 LINE 9 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME DEBTOR/ 05 03, TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE ROYAL BANK OF CANADA 08 09 180 WELLINGTON ST. W. (B.S.C.) 3RD FLR. ADDRESS TORONTO M5J 1J1 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED TUUOMA MATURITY OR MATURITY DATE 10 YEAR MODEL 11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS SUITE 180-13571 COMMERCE PARKWAY RICHMOND V6V2L1 LIEN CLAIMANT \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

CERTIFIED BY/CERTIFIÉES PAR

PEGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

CONTINUED...

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ID: 20211125122114.44

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE REPORT : PSSR060 PAGE : 18 ( 2486)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY : 24NOV 2021

FORM 2C PINANCING CHANGE STATEMENT / CHANGE STATEMENT

	FORM 2C FINANCING CHANGE STATEMENT / CHANGE STAT	EMENT
	CAUTION PAGE TOTAL MOTOR VEHICLE FILING NO. OF PAGES SCHEDULE	NUMBER UNDER
01 21		20060823 1452 1530 7754
22	REFERENCED PAGE AMENDED NO SPECIFIC PAGE AMEN	RENEWAL CORRECT DED CHANGE REQUIRED YEARS PERIOD B RENEWAL 5
23	FIRST GIVEN NAME	INITIAL SURNAME
24	Mark of the comment o	EE SHOPPE INC.
25 26 27 28	26 REASON/ 27 DESCRIPTION	
02/ 05		INITIAL SURNAME
03/	03/ TRANSFEREE BUSINESS NAME	
06 04/	04/07 ADDRESS	ONTARIO CORPORATION NO.
	CONTRACTION OF THE PROPERTY OF	
29	Antonio de la contrata del la contrata de la contrata del la contrata de la contrata del la contr	
29 08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
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08 09 10 11 12 13 14	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  08 09	ER INCLUDED AMOUNT MATURITY OR MATURITY DATE
08 09 10 11 12 13 14 15 16	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTH  10 YEAR MAKE MOI  11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITI	ER INCLUDED AMOUNT MATURITY OR MATURITY DATE  EL V.I.N.  ES REGISTRATION SYSTEMS
08 09 10 11 12 13 14 15	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTH  10 YEAR MAKE MOI  11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITI	ER INCLUDED AMOUNT MATURITY OR MATURITY DATE  EL V.I.N.  ES REGISTRATION SYSTEMS

REGISTRATE OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÜRETÉS MOBILIÈRES

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RUN NUMBER: 329

RUN DATE: 2021/11/25

ID: 20211125122114.44

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

QUIRI RESPONS CERTIFICATE REPORT : PSSR060 PAGE : 19 ( 2487)

TYPE OF SEARCH : BUSINESS DEBTOR SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY ± 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER UNDER 01 01 001 20110816 1946 1531 2316 21 RECORD FILE NUMBER 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD BU... 22 B RENEWAL 5 SURNAME FIRST GIVEN NAME INITIAL 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR OTHER CHANGE 25 26 REASON/ 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME SURNAME INITIAL 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 0.8 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE 10 YEAR MODEL V.I.N. MOTOR 11 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS 4126 NORLAND AVENUE BURNABY V5G 3S8 LIEN CLAIMANT

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

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES



RUN NUMBER: 329

RUN DATE : 2021/11/25

ID: 20211125122114.44

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENOUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE: 20 ( 2488)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON: PEACE BRIDGE DUTY FREE INC. FILE CURRENCY: 24NOV 2021

	FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
01	CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER UNDER  01 001 20120307 1048 1529 9771
01 21	01 001 20120307 1048 1529 9771  RECORD FILE NUMBER 019503711  REFERENCED RENEWAL CORRECT
22	PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD  X A AMENDMENT
23 24	REFERENCE  DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC.  TRANSFEROR
25 26 27 28	OTHER CHANGE  REASON/ AMEND DEBTOR'S ADDRESS & NAME DUE TO AMALGAMATION  DESCRIPTION
02/ 05	DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME DEBTOR/
03/ 06	TRANSFEREE BUSINESS NAME PEACE BRIDGE DUTY FREE INC. ONTARIO CORPORATION NO.
04/	07 ADDRESS 1 PEACE BRIDGE PLAZA FORT ERIE ON LZA 5N1
29	07 ADDRESS 1 PEACE BRIDGE PLAZA FORT ERIE ON LZA 5N1 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
·	ASSIGNOR
29 08	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
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29 08 09 10 11 12 13 14 15	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  ADDRESS  COLLATERAL CLASSIFICATION  CONSUMER  GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE  YEAR MAKE  MOTOR  VEHICLE  GENERAL  COLLATERAL  DESCRIPTION
29 08 09 10 11 12 13 14	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE  ADDRESS  COLLATERAL CLASSIFICATION  GONSUMER  MOTOR VEHICLE  GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE  YEAR MAKE  MODEL  V-1.N.  MOTOR  VEHICLE  GENERAL  COLLATERAL  COLLATERAL

REGISTRAR OF PERSONAL PROPERTY SECURITY/

LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

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ID: 20211125122114.44

LIEN CLAIMANT 

PROVINCE OF ONTARTO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENOUIRY RESPONSE CERTIFICATE

REPORT: PSSR060 PAGE

:	21
(	2489)

TYPE OF SEARCH : BUSINESS DEBTOR SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC. FILE CURRENCY # 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDILLE NUMBER UNDER 01 01 001 20160729 1436 1530 4550 21 RECORD FILE NUMBER 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD X 22 B RENEWAL 5 FIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME PEACE BRIDGE DUTY FREE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ 27 DESCRIPTION 28 02/ DATE OF BIRTH INITIAL SURNAME FIRST GIVEN NAME 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 0.8 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE 10 MODEL V.I.N. 11 MOTOR 12 VEHICLE GENERAL 13 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS 4126 NORLAND AVENUE BURNABY V5G 3S8

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

> > 22 CONTINUED...

REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÚRETÉS MOBILIÈRES

CERTIFIED BY/CERTIFIÉES PAR



RUN NUMBER: 329

RUN DATE : 2021/11/25

ID: 20211125122114.44

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE : 2490)

22

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY : 24NOV 2021

PODM 26 PINIANCING CHANGE CHAPPMENTS / CHANGE CHAPPMENTS

	PORM 2C PINANCING CHANGE STATEMENT / CHANGE STATEMENT	
01	CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER UNDER  001 1 20210806 0807 1532 9614	
21	RECORD FILE NUMBER 019503711	
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22	FIRST GIVEN NAME INITIAL SURNAME	
23 24	REFERENCE DEBTOR/ BUSINESS NAME PEACE BRIDGE DUTY FREE INC. TRANSFEROR	
25	OTHER CHANGE	
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28	DESCRIPTION	
02/	$-\frac{1}{10000000000000000000000000000000000$	
05 03/	DEBTOR/ TRANSFEREE BUSINESS NAME	
06	ONTARIO CORPORATION N	O.,
04/	/07 ADDRESS	9888 <del>-</del>
29	ASSIGNOR	
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE	
09	ADDRESS	
	COLLATERAL CLASSIFICATION	
	CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE	
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12	VEHICLE	
13	CENERAL	
14 15	COLLATERAL DESCRIPTION	
16	REGISTERING AGENT OR D + H LIMITED PARTNERSHIP	
17	SECURED PARTY/ ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4 LIEN CLAIMANT	Z 1H8
	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***	

REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÜRETÉS MOBILIÈRES

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CONTINUED...



## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM ENQUIRY RESPONSE

CERTIFICATE

PAGE: 23 ( 2491)

REPORT : PSSR060

TYPE OF SEARCH

RUN NUMBER: 329

RUN DATE : 2021/11/25

ID: 20211125122114.44

: BUSINESS DEBTOR

SEARCH CONDUCTED ON : PEACE BRIDGE DUTY FREE INC.

FILE CURRENCY

: 24NOV 2021

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
778322511 742908573	20211118 0944 1532 5911 20180821 1433 8077 8131			
688338405	20130704 1439 1530 3925	20180601 1436 1530 9332		
019503711	19910903 1140 0036 7297	19960717 1931 1529 1924	19961204 1937 1529 0756	20010813 1808 1531 5910
	20010813 1808 1531 5911	20060823 1452 1530 7754	20110816 1946 1531 2316	20120307 1048 1529 9771
	20160729 1/36 1530 /550	20210806 0807 1532 9614		

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

REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crfj5 06/2019)



RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125134438.04

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

REPORT : PSSR060 PAGE : 1 ( 2492)

CERTIFICATE

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

TYPE OF SEARCH

: BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD.

FILE CURRENCY

: 24NOV 2021

ENQUIRY NUMBER 20211125134438.04 CONTAINS 12 PAGE(S), 1 FAMILY(IES).

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

AIRD & BERLIS LLP ATTN: SHANNON MORRIS HOLD FOR PICK UP TORONTO ON M5J2T9 REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETËS MOBILIËRES

(crfj5 06/2019)



RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125134438.04

## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

REPORT: PSSR060 PAGE: 2 ( 2493)

ENQUIRY RESPONSE CERTIFICATE

TYPE OF SEARCH BUSINESS DEBTOR SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD. : 24NOV 2021 FILE CURRENCY FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN FILE NUMBER 00 019503711 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION NO. OF PAGES SCHEDULE NUMBER UNDER PERTOD 01 19910903 1140 0036 7297 P PPSA DATE OF BIRTH FIRST GIVEN NAME SURNAME INTTTAL 02 DEBTOR 03 NAME BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. ONTARIO CORPORATION NO. 04 P.O. BOX 339, PEACE BRIDGE PLAZA FORT ERIE L2A 5N1 ADDRESS ONT DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR 06 NAME BUSINESS NAME ONTARIO CORPORATION NO. 07 ADDRESS 08 SECURED PARTY ROYAL BANK OF CANADA LIEN CLAIMANT 09 ADDRESS 89-91 ST PAUL STREET ST CATHARINES L2R 6X2 COLLATERAL CLASSIFICATION CONSUMER --MOTOR VEHICLE AMOUNT DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE  $\mathbf{x}$ 10 YEAR MAKE V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL DESCRIPTION 15 16 REGISTERING AGENT 17 ADDRESS

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

CERTIFIED BY/CERTIFIÉES PAR

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LE REGISTRATEUR
DES SÜRETÉS MOBILIÈRES

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ID: 20211125134438.04

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE PAGE

CONTINUED...

4

3 2494)

REPORT : PSSR060

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD.

FILE CURRENCY : 24NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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01	CAUTION PAGE TOTAL MOTOR VE FILING NO. OF PAGES SCHED 01 01 001		UNDER	
21	21 RECORD FILE NUMBER 019503711 REFERENCED		- 	RECT
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23 24		NAME INITIAL  UTY FREE SHOPPE INC.	SURNAME	
25 26 27 28	26 REASON/ 27 DESCRIPTION 28			
02/ 05	05 DEBTOR/	NAME INITIAL	SURNAME	
03/ 06	06			ONTARIO CORPORATION NO.
04/	04/07 ADDRESS			
29 08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09 10	COLLATERAL CLASSIFICATION  CONSUMER  GOODS INVENTORY EQUIPMENT ACCOUN		LE DATE OF	NO FIXED
	YEAR MAKE	MODEL	V-I-N-	
11 12 13 14	12 VEHICLE 13 GENERAL		339329000000000000000000000000000000000	
15	15 DESCRIPTION			
16 17	ggappace##5##000000ccccccccccccccccccccccccccc	CURITIES REGISTRATION REET WEST, SUITE 602		ON M5H 3R3
	*** FOR F	URTHER INFORMATION,	CONTACT THE SECURED PAI	?ТУ. ***

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PERSONAL PROPERTY SECURITY/

PERSONAL PROPERTY SECURITY LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125134438.04

TYPE OF SEARCH : BUSINESS DEBTOR

## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

## PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE : 4

( 2495)

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD. FILE CURRENCY ± 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED NUMBER FILING NO. OF PAGES SCHEDULE UNDER 01 01 001 19961204 1937 1529 0756 21 RECORD FILE NUMBER 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD 22 A AMENDMENT FIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ TO ADD DEBTOR TO REGISTRATION 910903114000367297. 27 DESCRIPTION 28 02/ DATE OF BIRTH SURNAME FIRST GIVEN NAME INITIAL 05 DEBTOR/ BUSINESS NAME 03, TRANSFEREE PEACE BRIDGE DUTY FREE INC. 06 ONTARIO CORPORATION NO. ON LZA 5N1 04/07 ADDRESS PO BOX 339, PEACE BRIDGE PLAZA FORT ERIE 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 0.8 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE AMOUNT 10 V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL. 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS 20 QUEEN STREET WEST, SUITE 602 TORONTO M5H 3R3 LIEN CLAIMANT \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\* 5 CONTINUED...

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES



#### PROVINCE OF ONTARIO RUN NUMBER: 329 MINISTRY OF GOVERNMENT SERVICES RUN DATE : 2021/11/25

ID: 20211125134438.04

TYPE OF SEARCH : BUSINESS DEBTOR

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENOUIRY RESPONSE

CERTIFICATE

REPORT: PSSR060 PAGE

2496)

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD. FILE CURRENCY £ 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED NUMBER FILING NO. OF PAGES SCHEDULE UNDER 001 01 01 20010813 1808 1531 5910 FILE NUMBER 21 RECORD 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD  $\mathbf{x}$ 22 B RENEWAL 5 PIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ 27 DESCRIPTION 28 02/ SURNAME DATE OF BIRTH FIRST GIVEN NAME INITIAL 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 0.8 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE 1.0 YEAR MAKE V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS SECURED PARTY/ 17 ADDRESS SUITE 180-13571 COMMERCE PARKWAY RICHMOND V6V2T.1 LIEN CLAIMANT \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\* CONTINUED ... 6

CERTIFIED BY/CERTIFIÉES PAR REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE : (2497)

ID: 20211125134438.04

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD.

FILE CURRENCY : 24NOV 2021

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	15	DESCRIPTION				
16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS SUITE 180-13571 COMMERCE PARKWAY RICHMOND BC V6V2L1					BC	V6V21.1
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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER: 329

RUN DATE : 2021/11/25

ID: 20211125134438.04

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 PAGE : 7

2498)

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD. FILE CURRENCY : 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER TIMDER 01 001 01 20060823 1452 1530 7754 21 RECORD FILE NUMBER 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD 22 B RENEWAL FIRST GIVEN NAME INTTIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME LATTINI SURNAME DEBTOR/ 05 03, TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER TNCLUDED TUUOMA MATURITY OR MATURITY DATE 10 YEAR V.I.N. MOTOR 11 12 VEHICLE 13 GENERAL 14 COLLATERAL DESCRIPTION 15 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8 LIEN CLAIMANT \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\* 8 CONTINUED...

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÚRETÉS MOBILIÈRES



REPORT : PSSR060

( 2499)

PAGE

RUN NUMBER : 329 RUN DATE : 2021/11/25

ID: 20211125134438.04

## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD.

FILE CURRENCY : 24NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	PORM 2C FINANCING CHANGE STAT	EMENT / CHANGE STATEMEN	T.		
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21	RECORD FILE NUMBER 01: REFERENCED	9503711		RENEWAL	CORRECT
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23	REFERENCE	FIRST GIVEN NAME	INITIAL SURNAL	Æ	
24	DEBTOR/ BUSINESS NAME TRANSFEROR	FORT ERIE DUTY FREE S	SHOPPE INC.		
25 26	OTHER CHANGE REASON/				
27 28	DESCRIPTION				
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03/	TRANSFEREE BUSINESS NAME			Citizan in Empirorana ang tangkan ang ang ang ang ang ang	
06 04/	07 ADDRESS				ONTARIO CORPORATION NO.
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/A	SSIGNEE	24400 4470 1880		
09	ADDRESS				
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10	GOODS INVENTORY EQU	IPMENT ACCOUNTS OTHER	INCLUDED 1	JTAM TUUOMA	RITY OR MATURITY DATE
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17	SECURED PARTY/ ADDRESS LIEN CLAIMANT	4126 NORLAND AVENUE		BURNABY	BC V5G 3s8
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\*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES





ID: 20211125134438.04

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 PAGE : 9 ( 2500)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD.

FILE CURRENCY : 24NOV 2021

FORM 2C PINANCING CHANGE STATEMENT / CHANGE STATEMENT

	FORM 2C FINANCING CHANGE STAT	EMENT / CHANGE STATEMENT		
01		TAL MOTOR VEHICLE REGISTRAT GES SCHEDULE NUMBER 1 20120307 1048	r under	
21	RECORD FILE NUMBER 01 REFERENCED	9503711	9277689 (RECORDERS SERVER)	RECT
22	PAGE AMENDED NO	X AME	ENDMENT	RIOD
23 24	REFERENCE DEBTOR/ BUSINESS NAME	FIRST GIVEN NAME INITIAL		
24	DEBTOR/ BUSINESS NAME TRANSFEROR	FORT ERIE DUTY FREE SHOPPE INC	·•	
25 26	1555452453656565555655545554655	ADDRESS & NAME DUE TO AMALGAMATI	ION	
27 28	DESCRIPTION			
02/ 05	DATE OF BIRTH	FIRST GIVEN NAME INITIAL	SURNAME	
03/ 06	TRANSFEREE BUSINESS NAME	PEACE BRIDGE DUTY FREE INC.		ONTARIO CORPORATION NO.
04/	07 ADDRESS	1 PEACE BRIDGE PLAZA	FORT ERIE	ON LZA 5N1
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/A	SSIGNEE		
08 09	ADDRESS			
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11	YEAR MAKE	MODEL	V.I.N.	
12 13	VEHICLE GENERAL			
14 15	COLLATERAL DESCRIPTION			
16	REGISTERING AGENT OR	CANADIAN SECURITIES REGISTRAT	ION SYSTEMS	
17	SECURED PARTY/ ADDRESS	4126 NORLAND AVENUE	BURNABY	BC V5G 3S8
	LIEN CLAIMANT	*** FOR FURTHER INFORMATION		

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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÜRETÉS MOBILIÈRES

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RUN NUMBER : 329

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE REPORT : PSSR060 PAGE : 10 ( 2501)

RUN DATE: 2021/11/25 ID: 20211125134438.04

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD.

FILE CURRENCY : 24NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	FORM 2C FINANCING CHANGE STATE	MENT / CHANGE STATEMENT		
01	CAUTION PAGE TOT FILING NO. OF PAGE 01 001	ES SCHEDULE NO	STRATION REGISTERS MABER UNDER 1436 1530 4550	D
21	RECORD FILE NUMBER 019 REFERENCED	503711	RENEWAL	CORRECT
22	PAGE AMENDED NO		ANGE REQUIRED YEARS RENEWAL 5	PERIOD
23 24	REFERENCE DEBTOR/ BUSINESS NAME TRANSFEROR	PEACE BRIDGE DUTY FREE INC	PIAI SURNAME	
25 26 27 28	OTHER CHANGE REASON/ DESCRIPTION			
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03/ 06	TRANSFEREE BUSINESS NAME			ONTARIO CORPORATION NO.
04/	D7 ADDRESS			
29 08	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/AS	SIGNEE		
09	ADDRESS COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUI	MOTOR '		OF NO FIXED
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12 13	VEHICLE	.Annthheema.gu-verteg)	анень лица социал социал (ССС)	
13 14 15 16	GENERAL. COLLATERAL. DESCRIPTION	CAMADIAN GROUDING PROJECT	EDATION GROWING	
17	REGISTERING AGENT OR SECURED PARTY/ ADDRESS	CANADIAN SECURITIES REGISS 4126 NORLAND AVENUE	PRATION SYSTEMS BURNABY	BC V5G 3S8
	LIEN CLAIMANT		FION, CONTACT THE SECURED	

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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÜRETÉS MOBILIÈRES

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ID: 20211125134438.04

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 PAGE : 11 ( 2502)

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE LTD. : 24NOV 2021 FILE CURRENCY FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION FILING NO. OF PAGES NUMBER SCHEDITIE UNDER 01 001 20210806 0807 1532 9614 21 RECORD FILE NUMBER 019503711 REFERENCED RENEWAL. CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD 22 5 B RENEWAL FIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME PEACE BRIDGE DUTY FREE INC. TRANSFEROR 25 OTHER CHANGE REASON/ 26 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED MATURITY DATE GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR TUUOMA 10 V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR D + H LIMITED PARTNERSHIP 17 SECURED PARTY/ ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA L4Z 1H8 LIEN CLAIMANT \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

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## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM ENOUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 ( 2503)

PAGE: 12

RUN NUMBER: 329

TYPE OF SEARCH : BUSINESS DEBTOR

RUN DATE : 2021/11/25

ID: 20211125134438.04

SEARCH CONDUCTED ON: FORT ERIE DUTY FREE SHOPPE LTD.

FILE CURRENCY

: 24NOV 2021

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
019503711	19910903 1140 0036 7297	19960717 1931 1529 1924	19961204 1937 1529 0756	20010813 1808 1531 5910
	20010813 1808 1531 5911	20060823 1452 1530 7754	20110816 1946 1531 2316	20120307 1048 1529 9771
	20160729 1436 1530 4550	20210806 0807 1532 9614		

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

REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crfj5 06/2019)



RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125134443.18

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

REPORT : PSSR060 PAGE : 1 ( 2504)

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

TYPE OF SEARCH

: BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

FILE CURRENCY

: 24NOV 2021

ENQUIRY NUMBER 20211125134443.18 CONTAINS 12 PAGE(S), 1 FAMILY(IES).

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

AIRD & BERLIS LLP ATTN: SHANNON MORRIS HOLD FOR PICK UP TORONTO ON M5J2T9 REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfi5 06/2019)

RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125134443.18

## PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

REPORT: PSSR060 PAGE 2505)

L2A 5N1

ENQUIRY RESPONSE CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

FILE CURRENCY 24NOV 2021

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER 019503711 00

01

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION NO. OF PAGES FILING SCHEDULE NUMBER UNDER PERIOD 19910903 1140 0036 7297 P PPSA

DATE OF BIRTH FIRST GIVEN NAME INTTTAL SURNAME 02 DEBTOR

03 NAME BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. ONTARIO CORPORATION NO. 04 ONT

P.O. BOX 339, PEACE BRIDGE PLAZA ADDRESS FORT ERIE INITIAL DATE OF BIRTH FIRST GIVEN NAME SURNAME

05 DEBTOR 06 NAME BUSINESS NAME

ONTARIO CORPORATION NO. 07 ADDRESS

08 SECURED PARTY ROYAL BANK OF CANADA LIEN CLAIMANT

09 ADDRESS 89-91 ST PAUL STREET ST CATHARINES ONT L2R 6X2

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

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

12 VEHICLE

10

13

14 COLLATERAL

15 DESCRIPTION

REGISTERING 16 AGENT

ADDRESS

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

REGISTRAR OF

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PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(cri1fu 06/2019)



ID: 20211125134443.18

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

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REPORT : PSSR060 PAGE : 3 ( 2506)

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC. FILE CURRENCY # 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDIJLE NUMBER UNDER 01 กา 001 19960717 1931 1529 1924 21 FILE NUMBER 019503711 RECORD REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD 22 B RENEWAL 5 FIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE 10 YEAR MOTOR 11 12 VEHICLE 13 GENERAL COLLATERAL 14 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS 20 OUEEN STREET WEST, SUITE 602 TORONTO ON M5H 3R3 LIEN CLAIMANT \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

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REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÜRETÉS MOBILIÈRES

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ID: 20211125134443.18

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO
MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE REPORT : PSSR060 PAGE : 4

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SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC. # 24NOV 2021 FILE CURRENCY FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER UNDER 01 กา 001 19961204 1937 1529 0756 21 RECORD FILE NUMBER 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED PERIOD CHANGE REQUIRED YEARS 22 A AMENDMENT ENITIAL SURNAME FIRST GIVEN NAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE REASON/ 26 TO ADD DEBTOR TO REGISTRATION 910903114000367297. 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR/ TRANSFEREE 03/ BUSINESS NAME PEACE BRIDGE DUTY FREE INC. 06 ONTARIO CORPORATION NO. ON L2A 5N1 04/07 ADDRESS PO BOX 339, PEACE BRIDGE PLAZA FORT ERIE 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE 10 YEAR V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS 20 QUEEN STREET WEST, SUITE 602 TORONTO M5H 3R3 LIEN CLAIMANT \*\*\* FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. \*\*\*

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PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

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ID: 20211125134443.18

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE 2508)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

FILE CURRENCY : 24NOV 2021

	FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT		
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	-diperioliste consistential publication	*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***	

6 CONTINUED...

REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÜRETÉS MOBILIÈRES



ID: 20211125134443.18

TYPE OF SEARCH : BUSINESS DEBTOR

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

QUIRY RESPONS CERTIFICATE REPORT : PSSR060 PAGE : 6

2509)

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC. FILE CURRENCY £ 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER: UNDER 01 01 001 20010813 1808 1531 5911 21 FILE NUMBER RECORD 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD 22 A AMENDMENT FIRST GIVEN NAME INITIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME FORT ERIE DUTY FREE SHOPPE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ AMEND SECURED PARTY'S ADDRESS ON PAGE 1 LINE 9 27 DESCRIPTION 28 02/ FIRST GIVEN NAME SURNAME DATE OF BIRTH INITIAL 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 0.8 ROYAL BANK OF CANADA 09 180 WELLINGTON ST. W. (B.S.C.) 3RD FLR. ADDRESS TORONTO M5J 1J1 COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED AMOUNT MATURITY OR MATURITY DATE 10 V.I.N. 11 MOTOR 12 VEHICLE GENERAL 13 14 COLLATERAL 15 DESCRIPTION 16 REGISTERING AGENT OR CANADIAN SECURITIES REGISTRATION SYSTEMS 17 SECURED PARTY/ ADDRESS SUITE 180-13571 COMMERCE PARKWAY RICHMOND V6V21.1 LIEN CLAIMANT

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

CERTIFIED BY/CERTIFIÉES PAR EN COMMON PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

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ID: 20211125134443.18

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

PAGE : 2510)

REPORT : PSSR060

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

FILE CURRENCY : 24NOV 2021

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

REGISTRAR OF PERSONAL PROPERTY SECURITY/

LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

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PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENOUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 2511)

TYPE OF SEARCH : BUSINESS DEBTOR FILE CURRENCY : 24NOV 2021

ID: 20211125134443.18

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

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

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REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES





ID: 20211125134443.18

PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE

REPORT : PSSR060 PAGE : 2512)

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

FILE CURRENCY : 24NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

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	*** FOR FURTHER INFORMATION, CONTA	ACT THE SECURED PARTY. ***	

CERTIFIED BY/CERTIFIÉES PAR REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÜRETÉS MOBILIÈRES

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RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125134443.18

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DESCRIPTION

LIEN CLAIMANT

REGISTERING AGENT OR

SECURED PARTY/ ADDRESS

### PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

REPORT : PSSR060 PAGE : 10 ( 2513)

ENQUIRY RESPONSE CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC. FILE CURRENCY : 24NOV 2021 FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NIMBER TINDER 01 01 001 20160729 1436 1530 4550 21 FILE NUMBER RECORD 019503711 REFERENCED RENEWAL CORRECT PAGE AMENDED NO SPECIFIC PAGE AMENDED CHANGE REQUIRED YEARS PERIOD 22 B RENEWAL 5 FIRST GIVEN NAME INTTIAL SURNAME 23 REFERENCE 24 DEBTOR/ BUSINESS NAME PEACE BRIDGE DUTY FREE INC. TRANSFEROR 25 OTHER CHANGE 26 REASON/ 27 DESCRIPTION 28 02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME 05 DEBTOR/ 03/ TRANSFEREE BUSINESS NAME 06 ONTARIO CORPORATION NO. 04/07 ADDRESS 29 ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE 08 09 ADDRESS COLLATERAL CLASSIFICATION CONSUMER MOTOR VEHICLE DATE OF NO FIXED GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED TRUOMA MATURITY OR MATURITY DATE 10 V.I.N. 11 MOTOR 12 VEHICLE 13 GENERAL 14 COLLATERAL

CANADIAN SECURITIES REGISTRATION SYSTEMS

4126 NORLAND AVENUE

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

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PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES





RUN NUMBER : 329

### PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE CERTIFICATE REPORT : PSSR060 PAGE : 11 ( 2514)

ID: 20211125134443.18

RUN DATE : 2021/11/25

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

FILE CURRENCY ± 24NOV 2021

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

01	CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED FILING NO. OF PAGES SCHEDULE NUMBER UNDER  001 1 20210806 0807 1532 9614
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03/	TRANSFEREE BUSINESS NAME
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REGISTRATEUR
DES SÜRETÉS MOBILIÈRES



PROVINCE OF ONTARIO MINISTRY OF GOVERNMENT SERVICES

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM

ENQUIRY RESPONSE

CERTIFICATE

REPORT : PSSR060 PAGE: 12 ( 2515)

TYPE OF SEARCH : BUSINESS DEBTOR

RUN NUMBER: 329

RUN DATE : 2021/11/25

ID: 20211125134443.18

SEARCH CONDUCTED ON : FORT ERIE DUTY FREE SHOPPE INC.

FILE CURRENCY

: 24NOV 2021

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
019503711	19910903 1140 0036 7297 20010813 1808 1531 5911 20160729 1436 1530 4550	19960717 1931 1529 1924 20060823 1452 1530 7754 20210806 0807 1532 9614	19961204 1937 1529 0756 20110816 1946 1531 2316	20010813 1808 1531 5910 20120307 1048 1529 9771

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

CERTIFIED BY/CERTIFIÉES PAR REGISTRAR OF PERSONAL PROPERTY SECURITY/ LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crfj5 06/2019)



RUN NUMBER: 329 RUN DATE: 2021/11/25 ID: 20211125134447.98

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

REPORT : PSSR060 PAGE : 1 ( 2516)

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

TYPE OF SEARCH

: BUSINESS DEBTOR

SEARCH CONDUCTED ON : GIVING GALLERY INC.

FILE CURRENCY

: 24NOV 2021

ENQUIRY NUMBER 20211125134447.98 CONTAINS

1 PAGE(S),

0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

AIRD & BERLIS LLP ATTN: SHANNON MORRIS HOLD FOR PICK UP TORONTO ON M5J2T9 CERTIFIED BY/CERTIFIÉES PAR

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj5 06/2019)



## TAB G

Attached is Exhibit "G"

Referred to in the

### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc



September 8, 2021

Via Registered Mail

Christopher M. Stanek Direct +1 416 862 4369 christopher stanek@gowlingwlg.com File no. K0565679

Peace Bridge Duty Free Inc. PO BOX 339 STN Main Fort Erie, Ontario L2A 5N1

1 Peace Bridge Fort Erie, Ontario L2A 5N1

Attention: Greg O'Hara and Jim Pearce

Dear Mr O'Hara and Mr. Pearce:

Re: Buffalo and Fort Erie Public Bridge Authority and Peace Bridge Duty Free Inc.

Please find enclosed a Notice of Default, dated September 8, 2021 and Notice of Default pursuant to Subsection (19)2 of the *Commercial Tenancies Act*, dated September 8, 2021.

Sincerely,

Gowling WLG (Canada) LLP

Christopher M. Stanek

CMS:cc Encls.

### NOTICE OF DEFAULT

TO:

PEACE BRIDGE DUTY FREE INC. (hereinafter called the "Tenant")

PO Box 339 STN Main Fort Erie, ON L2A 5N1

Attn: Greg O'Hara / Jim Pearce

and to:

1 Peace Bridge Fort Erie. ON L2A 5N1

Attn: Greg O'Hara / Jim Pearce

RE:

A lease dated as of July 28, 2016 between Buffalo and Fort Erie Public Bridge Authority (the "Landlord") and the Tenant for premises (the "Leased Premises") comprising certain lands and the building located thereon all as more particularly described therein (the "Lease")

You have failed to pay Rent (as defined in the Lease) as and when due in accordance with the Lease. Further, you have failed to pay Rent as and when due in accordance with the *Canada Emergency Rent Subsidy* program administered by the *Canada Revenue Agency*.

As of today's date, your arrears of Rent amount to \$5,931,389 (the "Arrears"), the details of which are set out in the attached Appendix 1. This is not acceptable and must be remedied immediately.

The Landlord requires payment of the Arrears (\$5,931,389) in full, by certified funds, by 4:00 p.m. EST on September 17, 2021 delivered to the Landlord at 100 Queen Street, Fort Erie, Ontario L2A 3S6 to the attention of Karen Costa, Chief Financial Officer, failing which, the Landlord will have no choice but to resort to its remedies, both under the Lease and at law, without further notice to you, including without limitation, distraining (seizing and selling) your goods and applying the proceeds on account of the payment of the Arrears, or alternatively, re-entering the Leased Premises and terminating the Lease.

Finally, please be advised that no assets may be removed from the Leased Premises if the purpose of such removal is to defeat the Landlord's right to seize and sell those assets to satisfy the Arrears. If you do so, both you and any person who knowingly assists in this removal will be subject a penalty to be paid to the Landlord equal to double the value of the removed assets. We refer you to section 50 of the Commercial Tenancies Act in this regard.

The date of delivery of this notice shall be the date of its delivery to the Leased Premises, notwithstanding that a copy may be sent by registered mail, courier, facsimile or email to any other person or to the Tenant at any other address for the purposes of confirmation or courtesy only.

We regret being compelled to send you this notice but you have left us with no alternative.

Govern yourself accordingly.

Dated at Toronto, Ontario, this 8th day of September 2021.

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY by its solicitors, GOWLING WLG (CANADA) LLP

Per:

Christopher Stanek

Partner

APPENDIX 1
DETAILS OF ARREARS

122.504 333.333 333.333 333.333 333.333 333.333 333.333 333.333 333.333 333.333 333,393 333,333 333,333 333,333 376,667 376,667 376,667 5,831,389 Outstanding September 7, 2021 CDN 999999999999999999 210,829 210,829 69) 49,333 49,333 49,333 49,333 49,333 49,333 49,333 49,333 49,333 49,333 49,333 49,333 49,333 650,000 171,837 9,229 9,229 9,229 9,229 9,229 9,229 9,229 9,229 10,287 10,167 10, 388,885 388,885 388,885 388,885 385,895 385,895 385,895 385,895 385,895 385,895 385,895 385,895 385,895 386,893 386,893 386,893 964 055 1,177 1,406 1,406 1,406 1,062 1,062 1,062 1,062 1,062 1,177 1,062 1,062 1,062 (Operating) CAM HST Calculated Rent 8,167 8,167 8,167 8,167 8,167 8,167 8,167 9,050 9,050 9,050 10,812 10,812 10,812 10,812 62,880 (Operating) CAM 43,333 43,333 43,333 43,333 43,333 43,333 80,000 43,333 43,333 43,333 43,333 43,333 43,333 Base rent HST 43,333 43,333 43,333 43,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 333,333 Вазе 1/20 2/20 3/20 4/20 5/20 6/20 1/20 11/20 1/21 2/21

Peace Bridge Duty Free

Details of Arrears As of 9/7/2021

### NOTICE OF DEFAULT PURSUANT TO SUBSECTION 19(2) OF THE COMMERCIAL TENANCIES ACT

TO:

PEACE BRIDGE DUTY FREE INC. (hereinafter called the "Tenant")

PO Box 339 STN Main Fort Erie. ON L2A 5N1

Attn: Greg O'Hara / Jim Pearce

and to:

1 Peace Bridge Fort Erie, ON L2A 5N1

Attn: Greg O'Hara / Jim Pearce

RE:

A lease dated as of July 28, 2016 between Buffalo and Fort Erie Public Bridge Authority (the "Landlord") and the Tenant for premises (the "Leased Premises") comprising certain lands and the building located thereon all as more particularly described therein (the "Lease")

TAKE NOTICE that the Tenant is in breach of the following sections of the Lease:

"4.06 Letter of Credit

The Tenant covenants that, on or before the Commencement Date, the Tenant shall deliver to the Landlord an irrevocable and unconditional letter of credit or other form of cash collateral security satisfactory to the Landlord (the "Letter of Credit") in favour of Landlord issued by a Schedule 1 Canadian chartered bank in the amount of \$50,000.00, which shall be held by the Landlord during the Term and any Extension Term. The Letter of Credit shall be in such form as is approved in advance by the Landlord. If at any time during the Term or any Extension Term, the Tenant defaults in the payment of any Rent or other amounts payable under this Lease or in the performance of any of its other obligations under this Lease or if this Lease is surrendered, terminated, disclaimed or repudiated whether by Landlord as a result of default of Tenant or in connection with any insolvency or bankruptcy of Tenant or otherwise, then Landlord at its option may, in addition to any and all other rights and remedies provided for in this Lease or at law, draw a portion of or all of the principal amount of the Letter of Credit, whereupon the proceeds thereof shall be applied to compensate Landlord for damages suffered by it as the result of Tenant's default, and the balance, if any, will be returned to the Tenant. If the Landlord draws all or part of the Letter of Credit, the Tenant shall provide the Landlord with a replacement Letter of Credit in the full amount of \$50,000 upon written demand from the Landlord to do so. ..."

"9.02 Conduct and Operation of Business

The Tenant shall occupy the Leased Premises during the Term of the Lease and shall continuously and actively carry on the Permitted Use in the whole of the Leased Premises. In the conduct of the Tenant's business pursuant to this Lease, the Tenant shall:

ACTIVE\_CA\ 47416152\1

(a) operate its business 24 hours a day, seven days a week, 365 days a year with due diligence and efficiency and maintain an adequate staff to properly serve all customers:..."

### "17.01 Event of Default

An "Event of Default" shall be considered to have occurred when any one or more of the following happens:

the Tenant abandons or attempts to abandon the Leased Premises or the Leased Premises remain vacant for ten (10) consecutive days or more without the prior written consent of the Landlord;"

The Tenant is in breach of the foregoing sections of the Lease in that:

- (i) it has failed to provide the Landlord with a replacement Letter of Credit in the full amount of \$50,000 upon written demand from the Landlord to do so;
- (ii) it has not continuously and actively carried on the Permitted Use in the whole of the Leased Premises and it has not operated its business 24 hours a day, seven days a week, 365 days a year;
- (iii) it abandoned the Leased Premises on or about March 24, 2020;
- (iv) it has let the Leased Premises remain vacant for ten (10) consecutive days or more without the prior written consent of the Landlord; and
- (v) it has failed to re-open the Leased Premises notwithstanding that a proposal issued by the Tenant and received by the Landlord on August 20, 2021 states that the Tenant is ready to re-open, and despite the Landlord's repeated requests for the Tenant to re-open.

As such, the current month's instalment of Rent (as defined in the Lease) and the next three (3) months' instalments of Rent became immediately due and payable pursuant to subsection 17.02(d) of the Lease.

Pursuant to the provisions of the Lease and subsection 19(2) of the *Commercial Tenancies Act*, the Tenant is hereby required to remedy the above noted breaches on or before 4 p.m. (local time) September 22, 2021 and is required to make money compensation to the Landlord in respect of the full amount of the current month's instalment of Rent together with the next three (3) months' instalments of Rent, plus legal fees and disbursements in the amount of \$10,000,plus HST.

The Landlord hereby gives further notice that if the Tenant does not make such payments and remedy such defaults on or before 4 p.m. (local time) September 19, 2021, then, at any time thereafter and without further notice or demand to the Tenant, the Landlord intends to exercise its rights under the Lease or at law.

The date of delivery of this notice shall be the date of its delivery to the Leased Premises. notwithstanding that a copy may be sent by registered mail, courier, facsimile or email to any other person or to the Tenant at any other address for the purposes of confirmation or courtesy only.

Dated at Toronto, Ontario, this 8th day of September 2021.

BUFFALO AND FORT ERIE PUBLIC BRIDGE AUTHORITY

by its solicitors,

GOWLING WLG (CANADA) LLP

Per:

Christopher Stanek

Partner

## TAB H

Attached is Exhibit "H"

Referred to in the

### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc



Sanjeev P.R. Mitra Direct: 416.865.3085 E-mail:smitra@airdberlis.com

September 23, 2021

DELIVERED BY REGISTERED MAIL AND EMAIL

### Peace Bridge Duty Free Inc.

1 Peace Bridge Plaza Fort Erie, Ontario L2A 5N1

Dear Sirs/Mesdames:

Re: Royal Bank of Canada ("RBC") loans to Peace Bridge Duty Free Inc. (the "Debtor")

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

The Debtor is indebted to RBC with respect to, *inter alia*: (a) a revolving demand facility; (b) certain letters of guarantee; (c) a revolving lease line; and (d) certain VISA facilities (collectively, the "**Credit Facilities**") made available by RBC to the Debtor, pursuant to and under the terms of a credit agreement entered into between RBC and the Debtor dated July 20, 2018, as amended on July 5, 2021 (as same may have been amended, replaced, restated or supplemented from time to time, the "**Credit Agreement**").

The following amounts are owing to RBC for principal, interest and fees pursuant to the Credit Facilities, plus costs and expenses, pursuant to the Credit Agreement as of September 22, 2021:

PEACE BRIDGE DUTY FREE INC.	Indebtedness
Revolving Lease Line	\$4,039,017
Total Ting Louis Line	\$ 1,000,017
Letters of Guarantee	\$575,900
VISA Facilities	\$49,625.40
VIO. LI GOINGO	\$ 10,020.10
TOTAL	\$4,664,542.40

Certain of the Credit Facilities are repayable on demand. One or more default has occurred under the Credit Agreement.

On behalf of RBC, we hereby make formal demand for payment of \$4,664,542.40, together with accruing interest and any and all costs and expenses (including, without limitation, any additional legal and other professional fees) incurred by RBC (collectively, the "Indebtedness"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement, and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia* a general security agreement dated August 19, 2013 granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings.

If payment of the Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in which case RBC will also be seeking all costs associated with doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**").

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.

Please govern yourself accordingly.

Yours truly,

**AIRD & BERLIS LLP** 

Sanjeev P.R. Mitra

Encl.

cc: Client



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

DELIVERED BY REGISTERED MAIL AND EMAIL

TO: Peace Bridge Duty Free Inc.

1 Peace Bridge Plaza Fort Erie, Ontario L2A 5N1

insolvent company / person

#### TAKE NOTICE that:

- 1. Royal Bank of Canada ("RBC"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Peace Bridge Duty Free Inc. (the "Debtor"), including, without limiting the generality of the foregoing, all assets, undertakings and personal property of the Debtor.
- 2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, a general security agreement dated August 19, 2013 granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings and a Master Lease Agreement dated August 24, 2021.
- 3. As at September 22, 2021, the total amount of the indebtedness secured by the Security is the sum of \$4,664,542.40 in principal and interest, plus accruing interest and recovery costs and fees 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 after this notice is sent, unless the Debtor consents to an earlier enforcement.

**DATED** at Toronto this 23rd day of September, 2021.

**ROYAL BANK OF CANADA** by its lawyers, **Aird & Berlis LLP** 

Per:

Sanjeev P.R. Mitra

Brookfield Place, Suite 1800 181 Bay Street, Box 754 Toronto, ON M5J 2T9

Tel: 416-863-1500 Fax: 416-863-1515

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

# TAB I

Attached is Exhibit "I"

Referred to in the

### AFFIDAVIT OF CHRISTOPHER SCHULZE

Sworn before me

this 2nd day of December, 2021

Commissioner for taking Affidavits, etc

### **Eunice Baltkois**

**Subject:** FW: Peace Bridge Duty Free

From: Stanek, Chris < <a href="mailto:Christopher.Stanek@gowlingwlg.com">Christopher.Stanek@gowlingwlg.com</a>>

**Sent:** November 21, 2021 2:28 PM **To:** Sanj Mitra <<u>smitra@airdberlis.com</u>>

Subject: Peace Bridge Duty Free

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Mr. Mitra:

As you know, we represent the Buffalo and Fort Erie Public Bridge Authority. I am writing to advise that our client has been unable to resolve issues concerning the default of its tenant, Peace Bridge Duty Free Inc., and our client intends to exercise its remedies under the default provisions of the Lease. As you have previously requested, please accept this correspondence as advance notice of our client's intention.

Christopher Stanek

Partner
T +1 416 862 4369

christopher.stanek@gowlingwlg.com



The information in this email is intended only for the named recipient and may be privileged or confidential. If you are not the intended recipient please notify us immediately and do not copy, distribute or take action based on this email. If this email is marked 'personal' Gowling WLG is not liable in any way for its content. E-mails are susceptible to alteration. Gowling WLG shall not be liable for the message if altered, changed or falsified.

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References to 'Gowling WLG' mean one or more members of Gowling WLG International Limited and/or any of their affiliated businesses as the context requires. Gowling WLG (Canada) LLP has offices in Montréal, Ottawa, Toronto, Hamilton, Waterloo Region, Calgary and Vancouver.

- and - PEACE BRIDGE DUTY FREE INC.	Respondent
ROYAL BANK OF CANADA	Applicant

-00CL Court File No. CV-21- 00673084

## SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) ONTARIO

Proceedings commenced at Toronto

# AFFIDAVIT OF CHRISTOPHER SCHULZE (sworn December 2, 2021)

# AIRD & BERLIS LLP

181 Bay Street, Suite 1800 Barristers and Solicitors Toronto, ON M5J 2T9 **Brookfield Place** 

Sanj Mitra (LSO # 37934U)

Tel: (416) 865-3085 Fax: (416) 863-1515

Email: smitra@airdberlis.com

**Jeremy Nemers (LSO # 66410Q)** Tel: (416) 865-7724 Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Lawyers for Royal Bank of Canada

46098599.3

## TAB 5

Court File No. CV-21-00673084-00CL

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

BETWEEN:

### **ROYAL BANK OF CANADA**

**Applicant** 

- and -

### PEACE BRIDGE DUTY FREE INC.

Respondent

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

### SERVICE LIST (as at December 2, 2021)

TO: AIRD & BERLIS LLP

Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9

Sanj Mitra (LSO #37934U)

Tel: (416) 865-3085 Fax: (416) 863-1515

Email: smitra@airdberlis.com

Jeremy Nemers (LSO #66410Q)

Tel: (416) 865-7724 Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Lawyers for the Applicant

AND TO: MSI SPERGEL INC. 505 Consumer Road Suite 200 Toronto, ON M2J 4V8 Mukul Manchanda (416) 498-4314 Tel: Fax: (416) 494-7199 Email: mmanchanda@spergel.ca Proposed Receiver AND TO: PEACE BRIDGE DUTY FREE INC. 1 Peace Bridge Plaza Fort Erie, ON L2A 5N1 Respondent **AND TO: GOWLING WLG** 100 King St. W., Suite 1600 Toronto, ON M5X 1G5 **Christopher Stanek** Tel: (416) 862-4369 Fax: (416) 862-7661 Email: christopher.stanek@gowlingwlg.com Lawyers for Buffalo and Fort Erie Public Bridge Authority AND TO: ATTORNEY GENERAL OF CANADA **Department of Justice Canada Ontario Regional Office, Tax Law Section** 120 Adelaide Street West, Suite 400 Toronto, ON **Diane Winters** (647) 256-7459 Tel:

Email: diane.winters@justice.gc.ca

AND TO:

MINISTRY OF FINANCE (ONTARIO) Legal Services Branch 6<sup>th</sup> Floor – 33 King Street West Oshawa, ON L1H 8H5

Email: insolvency.unit@ontario.ca

### **EMAIL ADDRESS LIST**

smitra@airdberlis.com; jnemers@airdberlis.com; christopher.stanek@gowlingwlg.com; diane.winters@justice.gc.ca; insolvency.unit@ontario.ca; mmanchanda@spergel.ca

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### **ROYAL BANK OF CANADA**

### - and - PEACE BRIDGE DUTY FREE INC.

Applicant Respondent

Court File No. CV-21-00673084-00CL

## ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

**Proceedings commenced at Toronto** 

### APPLICATION RECORD

(returnable December 14, 2021)

### AIRD & BERLIS LLP

Barristers and Solicitors Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9

### **Sanj Mitra (LSO # 37934U)**

Tel: (416) 865-3085 Fax: (416) 863-1515 Email: smitra@airdberlis.com

### Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724 Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Lawyers for the Applicant