

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

TECHCITY CANADA INC. AND 1000229443 ONTARIO INC.

Respondents

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

APPLICATION RECORD
(returnable on a date to be scheduled)

June 2, 2026

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

Jeremy Nemers (LSO # 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)
Tel: (416) 865-7748
Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

TO: SERVICE LIST

**ONTARIO
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Court File No.

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

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

(Court seal)

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing

- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

before a judge presiding over the Ontario Superior Court of Justice (Commercial List) on a date to be scheduled, or as soon after that time as the matter can be heard, via Zoom coordinates to be provided by the court.

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

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

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

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

Date: May 8, 2026

Issued by

Local registrar

Address of
court office

330 University Avenue
Toronto, ON M5G 1R7

TO: SERVICE LIST

Court File No.

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

B E T W E E N:

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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
(current as of April 22, 2026)

TO:	AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Email: jnemers@airdberlis.com Cristian Delfino (LSO # 87202N) Tel: (416) 865-7748 Email: cdelfino@airdberlis.com <i>Lawyers for the Applicant</i>
------------	---

AND TO:	TECHCITY CANADA INC. 1274 Kennedy Road Scarborough, ON M1P 2L5 <i>Respondent</i>
AND TO:	1000229443 ONTARIO INC. 39A Queen Victoria Street Toronto, ON M4J 1G1 <i>Respondent</i>
AND TO:	MSI SPERGEL INC. 200 Yorkland Boulevard, Suite 1100 Toronto, ON M5J 5C1 Mukul Manchanda Tel: (416)-498-4314 Email: mmanchanda@spergel.ca <i>Proposed Receiver</i>
AND TO:	KENNEDY GATEWAY INC. 11 Maryvale Crescent Richmond Hill, ON L4C 6P6 <i>Second Mortgagee</i>
AND TO:	MERCEDES-BENZ FINANCIAL 2680 Matheson Boulevard East, Suite 500 Mississauga, ON L4W 0A5 <i>PPSA Creditor</i>
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

EMAIL SERVICE LIST

jnemers@airdberlis.com; cdelfino@airdberlis.com; mmanchanda@spergel.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca

APPLICATION

1. The applicant, Royal Bank of Canada (“**RBC**”), makes application for an Order that:

- a) if necessary, abridges the time for service and filing of this notice of application and the application record or, in the alternative, dispenses with and/or validates service of same;
- b) appoints msi Spergel inc. (“**Spergel**”) as receiver, without security, of all the assets, undertakings and properties of TechCity Canada Inc. (“**TechCity**”) and 1000229443 Ontario Inc. (“**1000**” and, together with TechCity, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the real property municipally known as 1274 Kennedy Road, Toronto, Ontario and legally described as PIN 06305-0088 (LT) (the “**Real Property**”) (collectively, the “**Property**”); and
- c) grants such further and other relief as is just.

2. The grounds for the application are:

- a) the Debtors are incorporated under the *Business Corporations Act* (Ontario), with registered offices and mailing addresses in Toronto, Ontario;
- b) as reflected in the Debtors’ corporate profile reports, Abida Perveen (“**Abida**”) of Toronto, Ontario is the Debtors’ sole officer and director;
- c) the Real Property is located in Toronto, Ontario and the parcel register reflects 1000 as the registered owner;

- d) the Debtors are indebted to RBC in connection with certain credit facilities (collectively, the “**Credit Facilities**”) made available by RBC to the Debtors pursuant to and under the terms of various credit agreements (collectively, the “**Credit Agreements**”);
- e) the Debtors’ obligations to RBC, including, without limitation, those under the Credit Agreements, are cross-guaranteed by the Debtors pursuant to various cross-guarantees (collectively, the “**Cross-Guarantees**”);
- f) as security for their obligations to RBC, including, without limitation, under the Credit Agreements, the Debtors, as applicable, provided security in favour of RBC (the “**Security**”), including, without limitation:
 - i) general security agreements from each of the Debtors; and
 - ii) the charge/mortgage granted by 1000 registered on title to the Real Property in the registered principal amount of \$3,000,000 dated September 3, 2023 (the “**Charge**”), and a corresponding general assignment of rents dated August 29, 2023 (the “**GAR**”);
- g) additionally, Abida and Amjad Shahid (together, the “**Personal Guarantors**”) jointly and severally guaranteed the Debtors’ obligations to RBC under the Credit Agreements, pursuant to two written guarantees and postponements of claim dated August 18, 2023, one of which is limited to the principal amount of \$500,000 plus interest, in respect of the obligations of TechCity to RBC and the other which is limited to the principal amount of \$1,850,000 plus interest, in respect of the obligations of 1000 to RBC (the “**Personal Guarantees**” and, together with the Cross-Guarantees, the “**Guarantees**”);

- h) aside from the Charge and the GAR, there is a second charge in the registered principal amount of \$150,000 and corresponding assignment of rents registered on title to the Real Property in favour of Kennedy Gateway Inc. (the “**Second Encumbrance**”);
- i) the Second Encumbrance was registered subsequent to the Charge and the GAR;
- j) the PPSA search results show that RBC is the only registered creditor against the Debtors, aside from a motor vehicle registration against TechCity;
- k) certain of the Credit Facilities are repayable on demand. In addition, one or more events of default have occurred in respect of the Credit Facilities, including, without limitation, the failure to make payments when due and the accumulation of property tax arrears on the Real Property;
- l) on February 25, 2026, RBC made formal written demand on the Debtors and the Personal Guarantors for payment of the amounts owed to RBC under the Credit Facilities extended to TechCity and the applicable Guarantees (the “**Original Demand Letters**”);
- m) notices under subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) accompanied the Original Demand Letters (collectively, the “**BIA Notices**”);
- n) as set out in the Original Demand Letters, \$475,491.88 was due and owing to RBC for principal and interest pursuant to the Credit Facilities advanced to TechCity as of February 19, 2026 (plus costs, expenses and accruing interest, the “**TechCity Demanded Indebtedness**”);

- o) on March 19, 2026, after the ten-day statutory period in the BIA Notices had seasoned and after the Original Demand Letters had not been honoured, RBC made formal written demand on the Debtors and Personal Guarantors, as applicable, for payment of the amounts owed to RBC in respect of the Credit Facilities advanced to 1000 and the applicable Guarantees (the “**Second Demand Letters**”);
- p) as at March 9, 2026, a further \$1,770,210.32 was due and owing to RBC for principal and interest under the Credit Facilities advanced to 1000 (plus costs, expenses and accruing interest, the “**1000 Demanded Indebtedness**”);
- q) neither the Original Demand Letters nor the Second Demand Letters were honoured by the Debtors or the Personal Guarantors;
- r) collectively, the TechCity Demanded Indebtedness and the 1000 Demanded Indebtedness exceeds \$2.2 million;
- s) in addition, there are property taxes arrears on the Real Property as of April 7, 2026 in the amount of \$91,279.56;
- t) 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 by having a receiver appointed, and it is within RBC’s rights under the Security to do so;
- u) it is just and equitable that a receiver be appointed. A receiver is necessary for the protection and monetization of the Property;
- v) Spergel has consented to being appointed as the receiver;

- w) Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtor and their arrangements with RBC;
- x) the other grounds set out in the affidavit of David Kennedy, sworn on April 22, 2026, in support of the within application (the “**Affidavit**”);
- y) subsection 243(1) of the BIA;
- z) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- aa) 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
- bb) 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 Affidavit;
- b) the consent of Spergel to act as the receiver; and
- c) such other material as is required and this Court may permit.

May 8, 2026

AIRD & BERLIS LLP

Barristers & Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, Ontario M5J 2T9

Jeremy Nemers (LSO No. 66410Q)

Tel: (416) 865-7724

Email: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)

Tel: (416) 865-7748

Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

ROYAL BANK OF CANADA

- and -

TECHCITY CANADA INC. and 1000229443 ONTARIO INC.

Applicant

Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings commenced at Toronto

NOTICE OF APPLICATION
(returnable on a date to be scheduled)

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

Jeremy Nemers (LSO No. 66410Q)
 Tel: (416) 865-7724
 Fax: (416) 863-1515
 Email: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)
 Tel: (416) 865-7748
 Fax: (416) 863-1515
 Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

TAB 2

Court File No. CL-26-00000205-0000

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

THE HONOURABLE	)	<*>, THE <*>
	)	
JUSTICE	)	DAY OF <*>, 2026

ROYAL BANK OF CANADA

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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 TechCity Canada Inc.

(“**TechCity**”) and 1000229443 Ontario Inc. (“**1000**” and, together with TechCity, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the real property municipally known as 1274 Kennedy Road, Toronto, Ontario and legally described in PIN 06305-0088 (LT) (the “**Real Property**”) was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of David Kennedy sworn April 22, 2026 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, as filed, 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 Debtors acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the Real Property (collectively, the “**Property**”).

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$200,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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 its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice (Commercial List).

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 \$150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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 <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and shall be accessible by selecting the Debtors' names from the engagement list at the following URL: <https://www.spergelcorporate.ca/engagements/>.

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 Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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 Debtors.

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 against the Debtor, up to and including entry and service of this Order, provided for by the terms of RBC's security or, if not so provided by RBC's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

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

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

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "**Receiver**"), without security, of all the assets, undertakings and properties of TechCity Canada Inc. ("**TechCity**") and 1000229443 Ontario Inc. ("**1000**" and, together with TechCity, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, including, without limitation, the real property municipally known as 1274 Kennedy Road, Toronto, Ontario and legally described in PIN 06305-0088 (LT), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ____ day of _____, 2026 (the "**Order**") made in an application having Court file number CL-26-00000205-0000, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

ROYAL BANK OF CANADA

- and -

TEHCITY CANADA INC. and 1000229443 ONTARIO INC.

Applicant

Respondents

Court File No. CL-26-00000205-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointing Receiver)

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

Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)

Tel: (416) 865-7748

Fax: (416) 863-1515

Email: cdelfino@airdberlis.com

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. _____

Court File No. CL-26-00000205-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE _____) ~~WEEKDAY~~<*>, THE #
) ~~THE~~<*>
 JUSTICE _____)
 DAY OF ~~MONTH, 20YR~~<*>, 2026

ROYAL BANK OF CANADA

PLAINTIFF⁺
Applicant

Plaintiff

- and -

TECHCITY CANADA INC. and 1000229443 ONTARIO INC.

Respondents

DEFENDANT

~~Defendant~~

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

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

ORDER (appointing Receiver)

~~THIS MOTION made by the Plaintiff~~² 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 [RECEIVER'S NAME]msi Spergel inc. ("Spergel") as receiver ~~[and manager]~~ (in such ~~capacities~~ capacity, the "Receiver"), without security, of all ~~of~~ the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor")~~ TechCity Canada Inc. ("TechCity") and 1000229443 Ontario Inc. ("1000" and, together with TechCity, the "Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor, was heard this day at 330 University Avenue~~ Debtors and all proceeds thereof, including, without limitation, the real property municipally known as 1274 Kennedy Road, Toronto, Ontario and legally described in PIN 06305-0088 (LT) (the "Real Property") ~~was heard this day by judicial videoconference via Zoom.~~

ON READING the affidavit of [NAME]David Kennedy sworn [DATE]April 22, 2026 and the ~~Exhibits~~ 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] sworn [DATE], as filed,~~ 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 ~~Notice of Motion~~ notice of application and the ~~Motion~~ application record is hereby abridged and validated³ so that this ~~motion~~ application is properly returnable today and hereby dispenses with further service thereof.

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

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

APPOINTMENT

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~~ Debtors acquired for, or used in relation to a business carried on by the ~~Debtor, including~~ Debtors and all proceeds thereof ~~(the "~~ including, without limitation, the Real Property" (collectively, the "Property")).

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, ~~and~~ protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, ~~and~~ carry on the business of the ~~Debtor~~ Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, ~~or~~ cease to perform any contracts of the ~~Debtor~~ Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise

of the ~~Receiver's~~Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

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

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 business⁵;
 - (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~50,000.00, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~200,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that ~~Person's~~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~~Debtors OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

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

PIPEDA AND ANTI-SPAM LEGISLATION

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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~~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~~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"~~"Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the

making of this Order in respect of these proceedings, and that the ~~Receiver's~~Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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 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. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~150,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's~~"Receiver's **Borrowings Charge"**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances,

⁶ ~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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~~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"~~"A" hereto (the ~~"Receiver's Certificates"~~"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~~Receiver's Certificates.

SERVICE AND NOTICE

26. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 of the Rules of Civil Procedure (the "Rules") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules ~~of Civil Procedure~~. Subject to Rule 3.01(d) of the Rules ~~of Civil Procedure~~ and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol ~~with~~and shall be accessible by selecting the Debtors' names from the engagement list at the following URL ~~with~~at: <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 ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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~~Debtors.

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

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

32. ~~31.~~ **THIS COURT ORDERS** that ~~the Plaintiff~~RBC shall have its costs of this ~~motion~~application against the Debtor, up to and including entry and service of this Order, provided for by the terms of ~~the Plaintiff's~~RBC's security or, if not so provided by ~~the~~

~~Plaintiff's~~RBC's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

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

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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ msi Spergel inc., the receiver (the "Receiver") ~~of, without security, of all~~ the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of TechCity Canada Inc. ("TechCity") and 1000229443 Ontario Inc. ("1000" and, together with TechCity, the "Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor, including~~ Debtors and all proceeds thereof ~~(collectively, the "Property"), including, without limitation, the real property municipally known as 1274 Kennedy Road, Toronto, Ontario and legally described in PIN 06305-0088 (LT),~~ appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ____ day of - _____, 20—2026 (the "Order") made in an action application having Court file number —CL—26-00000205-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ —150,000 which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ msi Spergel inc., solely
in its capacity
- as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

DOCSTOR: 1771742\8

ROYAL BANK OF CANADA

- and -

TECHCITY CANADA INC. and 1000229443 ONTARIO INC.

Applicant

Respondents

Court File No. CL-26-00000205-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointing Receiver)

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

Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)

Tel: (416) 865-7748

Fax: (416) 863-1515

Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

TAB 4

Court File No. CL-26-00000205-00000

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

TECHCITY CANADA INC. and 1000229443 ONTARIO INC.

Respondents

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

**AFFIDAVIT OF DAVID KENNEDY
(sworn April 22, 2026)**

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

1. I am a Senior Manager, Special Loans and Advisory Services, of Royal Bank of Canada (“**RBC**”). RBC is a creditor of the respondents, TechCity Canada Inc. (“**TechCity**”) and 1000229443 Ontario Inc. (“**1000**” and, together with TechCity, the “**Debtors**”), and I am responsible for management of the Debtors’ 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, in substance, an Order appointing msi Spergel inc. (“**Spergel**”) as receiver, without security, of all the assets, undertakings and properties of the Debtors acquired for, or used in relation to businesses carried on by the Debtors and all proceeds thereof (collectively, the “**Property**”), including, without limitation, the real property municipally known as 1274 Kennedy Road, Toronto, Ontario and legally described in PIN 06305-0088 (LT) (the “**Real Property**”).

DESCRIPTION OF THE DEBTORS, THE BUSINESS AND THE REAL PROPERTY

3. The Debtors’ corporate profile reports are attached collectively as **Exhibit “A”** to this Affidavit. They reflect that:

- (a) the Debtors are each incorporated under the *Business Corporations Act* (Ontario);
- (b) Abida Perveen (“**Abida**”) is the Debtors’ sole director and officer; and
- (c) TechCity’s registered head office is the Real Property, and 1000’s registered head office is also located in Toronto, Ontario.

4. According to signage embossed on the Real Property’s façade, TechCity is in the computer and electronics industry. Attached as **Exhibit “B”** to this Affidavit is a Google Street View image search result depicting the Real Property and TechCity’s website www.techcity.ca (which, as set out therein, “*isn’t working right now*”).

5. Attached to this Affidavit as **Exhibit “C”** is a copy of the Real Property’s parcel register. The parcel register shows that 1000 holds title to the Real Property.

RBC'S LOANS TO THE DEBTORS AND RELATED SECURITY

6. The Debtors are indebted to RBC in connection with certain credit facilities made available by RBC to the Debtors pursuant to and under the terms of the following (the “**Credit Agreements**”):

- (a) in the case of the credit facilities advanced to TechCity (collectively, the “**TechCity Credit Facilities**”):
 - (i) the credit agreement entered into between RBC and TechCity dated August 1, 2024 (as same may have been amended, restated or supplemented from time to time, the “**Primary Credit Agreement**”);
 - (ii) the VISA business card agreement dated August 18, 2023 (the “**Visa Agreement**”); and
 - (iii) the credit agreement entered into between RBC and TechCity dated August 1, 2024 in respect of the Highly-Affected Sectors Credit Availability Program (as same may have been amended, restated or supplemented from time to time, the “**HASCAP Loan Agreement**” and, together with the Primary Credit Agreement and the Visa Agreement, the “**TechCity Credit Agreements**”); and
- (b) in the case of the term loan advanced to 1000 (the “**1000 Term Loan**” and, together with the TechCity Credit Facilities, the “**Credit Facilities**”), the credit agreement entered into between RBC and 1000 dated August 16, 2023 (as same may have been amended, restated or supplemented from time to time, the “**1000 Credit Agreement**”).

7. Copies of the Credit Agreements are attached collectively as **Exhibit “D”** to this Affidavit.

8. The Debtors' obligations to RBC, including, without limitation, those under the Credit Agreements, are cross-guaranteed by the Debtors pursuant to the following written corporate guarantees and postponements of claim (collectively, the "**Cross-Guarantees**"):

- (a) the guarantee and postponement of claim limited to the principal amount of \$500,000 plus interest, dated August 18, 2023, granted by 1000 regarding the obligations of TechCity to RBC; and
- (b) the guarantee and postponement of claim limited to the principal amount of \$1,850,000 plus interest, dated August 18, 2023, granted by TechCity regarding the obligations of 1000 to RBC.

9. Copies of the Cross-Guarantees are attached collectively as **Exhibit "E"** to this Affidavit.

10. As security for their obligations to RBC, including, without limitation, under the Credit Agreements and the Cross-Guarantees, the Debtors, as applicable, provided security in favour of RBC (the "**Security**"), including, without limitation:

- (a) general security agreements from each of the Debtors, copies of which are attached collectively as **Exhibit "F"** to this Affidavit (and registrations in respect of which were duly made pursuant to the *Personal Property Security Act* (Ontario) (the "**PPSA**")); and
- (b) the charge/mortgage granted by 1000 registered on title to the Real Property in the registered principal amount of \$3,000,000 dated September 3, 2023 (the "**Charge**"), and a corresponding general assignment of rents dated August 29, 2023 (the "**GAR**"). Copies of the Charge, the standard charge terms referenced therein and the GAR are attached collectively as **Exhibit "G"** to this Affidavit.

11. The Debtors' obligations to RBC, including, without limitation, those under the Credit Agreements, are also guaranteed by Abida and Amjad Shahid (together, the "**Personal Guarantors**") pursuant to the following written personal guarantees and postponements of claim (collectively, the "**Personal Guarantees**" and, together with the Cross-Guarantees, the "**Guarantees**"):

- (a) the joint and several personal guarantee and postponement of claim limited to the principal amount of \$500,000 plus interest, dated August 18, 2023, regarding the obligations of TechCity to RBC; and
- (b) the joint and several personal guarantee and postponement of claim limited to the principal amount of \$1,850,000 plus interest, dated August 18, 2023, regarding the obligations of 1000 to RBC.

12. Copies of the Personal Guarantees are attached collectively as **Exhibit "H"** to this Affidavit.

OTHER REGISTERED SECURED CREDITORS AGAINST THE DEBTORS

13. The parcel register attached as Exhibit "C" hereto, as at April 7, 2026, reflects that there is a second charge registered on title to the Real Property in the registered principal amount of \$150,000 and assignment of rents in favour of Kennedy Gateway Inc. (collectively, the "**Second Encumbrance**").

14. The Second Encumbrance was registered subsequent to the Charge and the GAR in favour of RBC. Copies of the Second Encumbrance are attached collectively as **Exhibit "I"** to this Affidavit.

15. Copies of the PPSA certified search results for each of the Debtors with currency to April 6, 2026 are attached collectively as **Exhibit “J”** to this Affidavit. These search results reflect that, other than a registration in favour of Mercedes-Benz Financial and Mercedes-Benz Financial Services Canada Corporation (collectively, “**Mercedes-Benz**”) in respect of a motor vehicle against TechCity (and one of the Personal Guarantors), RBC is the only PPSA registrant against the Debtor, with RBC being registered against all collateral classifications other than consumer goods.

16. I am advised by RBC’s co-counsel, Cristian Delfino, and verily believe that Mercedes-Benz and the subsequent chargee on the Real Property will be served with a copy of the within application.

DEFAULT AND DEMAND

17. Certain of the Credit Facilities are repayable on demand. In addition, one or more default has also occurred in respect of the Credit Facilities, including, without limitation, the failure to make payments when due under the HASCAP Loan Agreement, the credit card facility being over its limit and the accumulation of property tax arrears on the Real Property.

18. On February 25, 2026, RBC proceeded to make formal written demand on the Debtors and Personal Guarantors, as applicable, for payment of the amounts owed to RBC in respect of the TechCity Credit Facilities and the applicable Guarantees (the “**Original Demand Letters**”). The Original Demand Letters sent to the Debtors were accompanied by notices of intention to enforce security (the “**BIA Notices**”) pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada). Copies of the Original Demand Letters and the BIA Notices are attached collectively as **Exhibit “K”** to this Affidavit.

19. As set out in the Original Demand Letters, \$475,491.88 was due and owing to RBC for principal and interest pursuant to the TechCity Credit Facilities as of February 19, 2026 (plus costs, expenses and accruing interest, the “**TechCity Demanded Indebtedness**”).

20. On March 6, 2026, I understand from RBC’s co-counsel, Cristian Delfino, and verily believe that it was contacted for the first time by the Debtors’ counsel by email, following which counsel exchanged emails until March 26, 2026 (the “**Email Chain**”). The Email Chain is attached as **Exhibit “L”** to this Affidavit, and did not result in arrangements satisfactory to RBC.

21. On March 19, 2026, after the ten-day statutory period in the BIA Notices had seasoned and after the Original Demand Letters had not been honoured, RBC made formal written demand on the Debtors and Personal Guarantors, as applicable, for payment of the amounts owed to RBC in respect of the 1000 Term Loan and the applicable Guarantees (the “**Second Demand Letters**”). As at March 9, 2026, a further \$1,770,210.32 was due and owing to RBC for principal and interest under the 1000 Term Loan (plus costs, expenses and accruing interest, the “**1000 Demanded Indebtedness**”). Copies of the Second Demand Letters are attached collectively as **Exhibit “M”** to this Affidavit.

22. Neither the Original Demand Letters nor the Second Demand Letter has been honoured by the Debtors or the Personal Guarantors.

23. Taken together, the TechCity Demanded Indebtedness and the 1000 Demanded Indebtedness exceed \$2.2 million, all of which remains unpaid as of the date of swearing this Affidavit.

24. In addition, attached as **Exhibit “N”** to this Affidavit is a copy of the tax certificate for the Real Property, which reflects outstanding municipal tax arrears of \$91,279.56 as of April 7, 2026.

25. At this stage, RBC has lost faith in the Debtors' management, and considers the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed, and it is within RBC's rights under the Security to do so.

APPOINTMENT OF A RECEIVER

26. 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. RBC believes that the appointment of a receiver would enhance the prospect of recovery by RBC and protect all stakeholders.

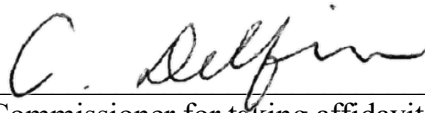
27. RBC proposes that Spergel be appointed as the receiver.

28. Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtor and its arrangements with RBC.

29. Spergel has consented to act as receiver should the Court so appoint it, as set out in Spergel's consent attached as **Exhibit "O"** to this Affidavit.

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

SWORN by David Kennedy at)
the City of Toronto, in the Province of)
Ontario, before me on this 22nd day of)
April, 2026 in accordance with)
O. Reg. 431/20, Administering Oath)
or Declaration Remotely.)

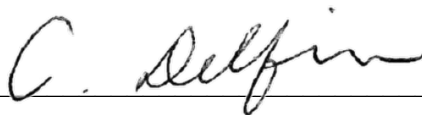


Commissioner for taking affidavits, etc.
(Cristian Delfino, LSO No. 87202N)



DAVID KENNEDY

This is Exhibit "A" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written over a horizontal line.

Commissioner for Taking Affidavits



Ministry of Public and
Business Service Delivery

Profile Report

TEHCITY CANADA INC. as of April 07, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TEHCITY CANADA INC.
Ontario Corporation Number (OCN)	1827104
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 14, 2010
Registered or Head Office Address	1274 Kennedy Road, Scarborough, Ontario, M1P2L5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors

Maximum Number of Directors

1

11

Active Director(s)	
Name	ABIDA PARVEEN
Address for Service	1274 Kennedy Road, Scarborough, Ontario, M1P2L5, Canada
Resident Canadian	Yes
Date Began	January 16, 2013
Name	ABIDA PERVEEN
Address for Service	1274 Kennedy Road, Scarborough, Ontario, M1P2L5, Canada
Resident Canadian	Yes
Date Began	January 16, 2013

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name	ABIDA PERVEEN
Position	Chair
Address for Service	1274 Kennedy Road, Scarborough, Ontario, M1P2L5, Canada
Date Began	January 16, 2013

Name	ABIDA PERVEEN
Position	President
Address for Service	1274 Kennedy Road, Scarborough, Ontario, M1P2L5, Canada
Date Began	January 16, 2013

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name	TECHCITY CANADA INC.
Effective Date	January 16, 2013
Previous Name	1827104 ONTARIO LTD.
Effective Date	June 14, 2010

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: ABIDA PARVEEN	September 17, 2025
Annual Return - 2024 PAF: ABIDA PARVEEN	October 08, 2024
Archive Document Package	August 28, 2024
CIA - Notice of Change PAF: ABIDA PARVEEN	January 27, 2023
Annual Return - 2021 PAF: Abida PARVEEN	September 21, 2022
Annual Return - 2020 PAF: Abida PERVEEN	September 21, 2022
Annual Return - 2018 PAF: ABIDA PARVEEN - DIRECTOR	November 17, 2019
Annual Return - 2016 PAF: RANA SAJJAD - DIRECTOR	September 15, 2019
Annual Return - 2015 PAF: SHAHID AMJAD - DIRECTOR	September 15, 2019
Annual Return - 2014 PAF: AMJAD SHAHID - DIRECTOR	September 15, 2019
Annual Return - 2013 PAF: AMJAD SHAHID - DIRECTOR	September 15, 2019
Annual Return - 2017 PAF: ABIDA PARVEEN - DIRECTOR	August 11, 2019
CIA - Notice of Change PAF: ABIDA PERVEEN - DIRECTOR	October 06, 2014

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Director/Registrar

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Annual Return - 2013 PAF: AMJAD SHAHID - DIRECTOR	January 22, 2013
BCA - Articles of Amendment	January 16, 2013
BCA - Articles of Incorporation	June 14, 2010

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

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V. Quintanilla W.

Director/Registrar

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Ministry of Public and
Business Service Delivery

Profile Report

1000229443 ONTARIO INC. as of April 07, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000229443 ONTARIO INC.
Ontario Corporation Number (OCN)	1000229443
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 13, 2022
Registered or Head Office Address	39 A Queen Victoria Street, Toronto, Ontario, M4J1G1, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)
Name ABIDA PERVEEN
Address for Service 39 A Queen Victoria Street, Toronto, Ontario, M4J1G1,
Canada
Resident Canadian Yes
Date Began June 13, 2022

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

V. Quintanilla W.
Director/Registrar

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

Active Officer(s)

Name

ABIDA PERVEEN

Position

President

Address for Service

39 A Queen Victoria Street, Toronto, Ontario, M4J1G1,
Canada

Date Began

June 13, 2022

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

1000229443 ONTARIO INC.

Effective Date

June 13, 2022

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: ABIDA PERVEEN	October 08, 2024
CIA - Notice of Change PAF: ABIDA PERVEEN	April 20, 2023
CIA - Initial Return PAF: Amjad SHAHID	June 13, 2022
BCA - Articles of Incorporation	June 13, 2022

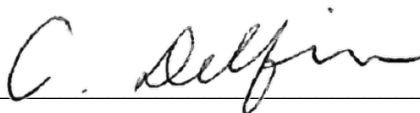
All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

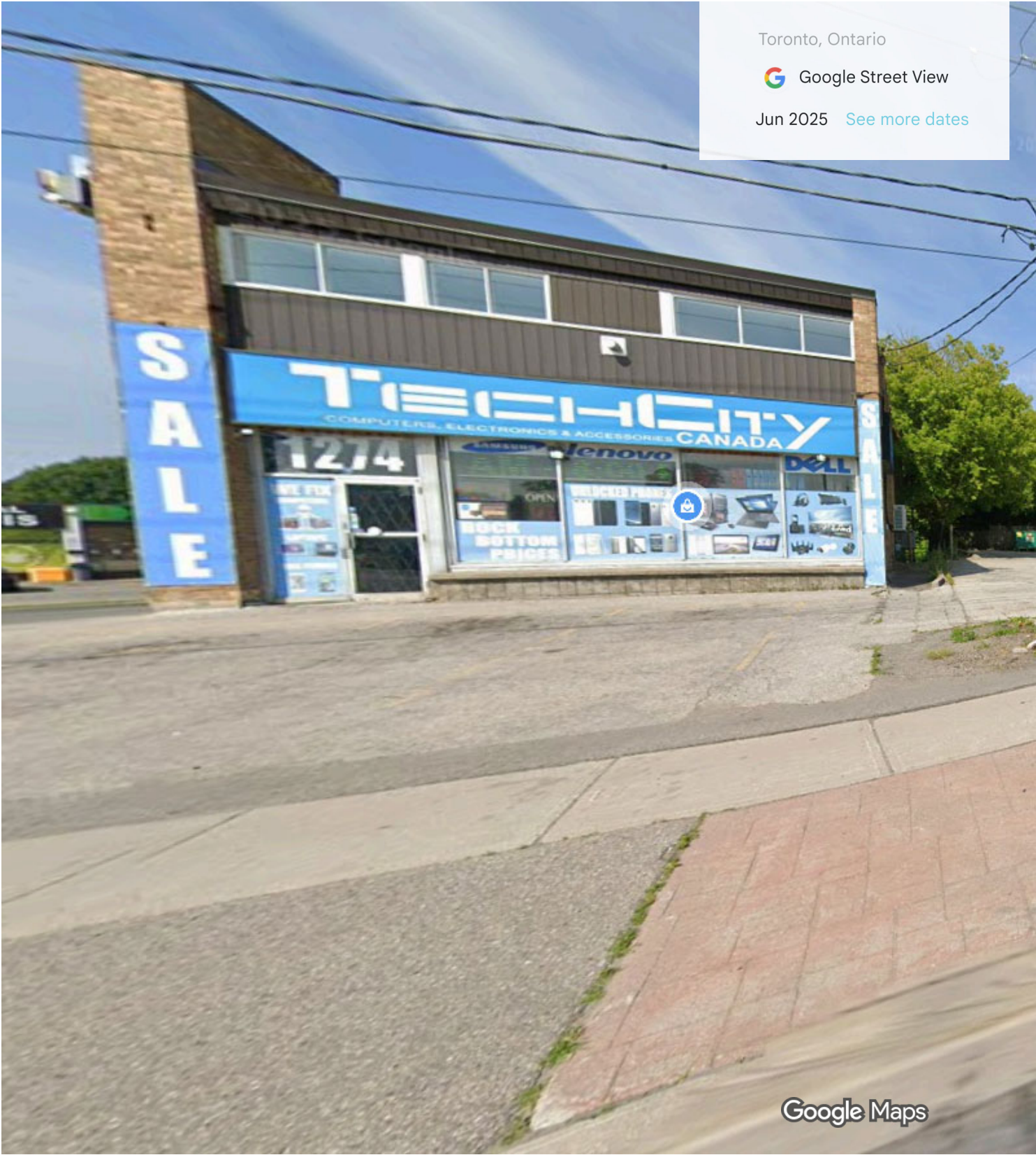
V. Quintanilla W.
Director/Registrar

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This is Exhibit "B" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", written over a horizontal line.

Commissioner for Taking Affidavits



Toronto, Ontario

 Google Street View

Jun 2025 [See more dates](#)



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- (416) 751-5222
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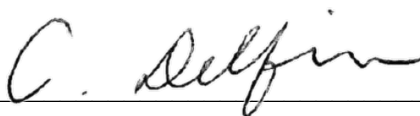
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ww12.techcity.ca didn't send any data.

ERR_EMPTY_RESPONSE

Refresh

This is Exhibit "C" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written over a horizontal line.

Commissioner for Taking Affidavits

PROPERTY DESCRIPTION: BLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK 1476

PIN CREATION DATE:

1993/03/22

OWNERS' NAMES

1000229443 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE	2000/07/29	THE NOTATION OF THE	"BLOCK IMPLEMENTATION DATE" OF 1993/03/22 ON THIS PIN			
WAS REPLACED WITH THE		"PIN CREATION DATE" OF 1993/03/22				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1993/01/18 **				
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:				
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1993/03/22 **					
SC135022	1954/08/04	AGREEMENT			TOWNSHIP OF SCARBOROUGH	C
SC162090	1955/09/22	BYLAW				C
	REMARKS: NO 6225					
SC305482	1963/05/16	NOTICE OF LEASE		*** COMPLETELY DELETED ***		
SC510404	1975/02/06	TRANSFER		*** COMPLETELY DELETED ***	COLASANTI, COSIMO	
TB735408	1991/01/09	CHARGE		*** COMPLETELY DELETED ***	TSARVENGOS, JEAN	
TB881393	1993/01/21	CHARGE		*** COMPLETELY DELETED *** COLASANTI, COSIMO	CIBC MORTGAGE CORPORATION	
TB881394	1993/01/21	NOTICE OF LEASE		*** COMPLETELY DELETED ***		

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
TB881395	1993/01/21	NOTICE OF LEASE		COLASANTI, COSIMO *** COMPLETELY DELETED *** COLASANTI, COSIMO	BESTWAY CARPETS FULL HOUSE FLOORING LTD. YOUNG, DAVID ELCHAMI, ELIAS AYOUB, ALBERT	C
TB881396	1993/01/21	ASSIGNMENT GENERAL		*** COMPLETELY DELETED *** COLASANTI, COSIMO	CIBC MORTGAGE CORPORATION	
REMARKS: RENTS - TB881393, TB881394 & TB881395						
TB884944	1993/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** TSARVENGOS, JEAN		
REMARKS: RE: TB735408						
E29352	1996/09/10	NOTICE		COLASANTI, COSIMO	THE CORPORATION OF THE CITY OF SCARBOROUGH	
REMARKS: LAND REGISTRAR IS AUTHORIZED TO DELETE THIS NOTICE 40 YEARS FROM 96/09/10.						
AT2179315	2009/09/17	APL (GENERAL)		*** COMPLETELY DELETED *** COLASANTI, COSIMO		
REMARKS: SC305482						
AT2179316	2009/09/17	APL (GENERAL)		*** COMPLETELY DELETED *** COLASANTI, COSIMO		
REMARKS: TB881394						
AT2179317	2009/09/17	APL (GENERAL)		*** COMPLETELY DELETED *** COLASANTI, COSIMO		
REMARKS: TB881395						
AT2179323	2009/09/17	TRANSFER		*** COMPLETELY DELETED *** COLASANTI, COSIMO	HAAS, MANOR HAAS, JANET	
REMARKS: PLANNING ACT STATEMENTS						
AT2179350	2009/09/17	CHARGE		*** COMPLETELY DELETED *** HAAS, JANET HAAS, MANOR	ROYAL BANK OF CANADA	
AT2179353	2009/09/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** HAAS, JANET HAAS, MANOR	ROYAL BANK OF CANADA	
REMARKS: AT2179350						

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT2201321	2009/10/13	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: TB881393.					
AT4194731	2016/04/15	TRANSFER		*** COMPLETELY DELETED *** HAAS, JANET HAAS, MANOR	KENNEDY GATEWAY INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
AT4194732	2016/04/15	CHARGE		*** COMPLETELY DELETED *** KENNEDY GATEWAY INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
AT4194822	2016/04/15	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** KENNEDY GATEWAY INC.	CANADIAN IMPERIAL BANK OF COMMERCE	
	REMARKS: AT4194732					
AT4211061	2016/05/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: AT2179350.					
AT6324452	2023/05/02	TRANSFER	\$2,300,000	KENNEDY GATEWAY INC.	1000229443 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
AT6324453	2023/05/02	CHARGE		*** COMPLETELY DELETED *** 1000229443 ONTARIO INC.	KENNEDY GATEWAY INC.	
AT6324454	2023/05/02	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1000229443 ONTARIO INC.	KENNEDY GATEWAY INC.	
	REMARKS: TO BE DELETED UPON THE DELETION OF AT6324453					
AT6324455	2023/05/02	CHARGE		*** COMPLETELY DELETED *** 1000229443 ONTARIO INC.	11076019 CANADA LTD.	
AT6347987	2023/06/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** CANADIAN IMPERIAL BANK OF COMMERCE		
	REMARKS: AT4194732.					
AT6414602	2023/09/06	CHARGE	\$3,000,000	1000229443 ONTARIO INC.	ROYAL BANK OF CANADA	C
AT6414608	2023/09/06	NO ASSGN RENT GEN		1000229443 ONTARIO INC.	ROYAL BANK OF CANADA	C
	REMARKS: AT6414602					
AT6416024	2023/09/07	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT6416255	2023/09/07	DISCH OF CHARGE		11076019 CANADA LTD. *** COMPLETELY DELETED *** KENNEDY GATEWAY INC.		
AT6499026	2024/01/19	CHARGE	\$150,000	1000229443 ONTARIO INC.	KENNEDY GATEWAY INC.	C
AT6499027	2024/01/19	NO ASSGN RENT GEN		1000229443 ONTARIO INC.	KENNEDY GATEWAY INC.	C

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

This is Exhibit "D" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", written over a horizontal line.

Commissioner for Taking Affidavits



Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT**DATE: August 1, 2024****BORROWER:**

TECHCITY CANADA INC.

SRF:

325456572

ADDRESS (Street, City/Town, Province, Postal Code)1274 KENNEDY ROAD
TORONTO, ON M1P 2L5

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

CREDIT FACILITIES

Facility #1 **Revolving demand facility in the amount of \$200,000.00, available by way of RBP based loans.**

Minimum retained balance \$0.00

Revolved by the Bank in increments of \$5,000.00

Interest rate: RBP + 2.54% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [] No [X]

OTHER FACILITIES

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

a) Credit Card to a maximum amount of \$25,000.00 available in Canadian currency and US currency.

SECURITY

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

- a) General security agreement on the Bank’s form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$500,000.00 signed by 1000229443 Ontario Inc., supported by a general security agreement on the Bank’s form 924 constituting a first ranking security interest in all personal property of 1000229443 Ontario Inc. and further supported by a collateral mortgage in the amount of \$3,000,000.00 constituting a first fixed charge on the lands and improvements located at 1274 Kennedy Rd., Scarborough, ON;
- c) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$500,000.00 signed by Abida Perveen and Amjad Shahid;
- d) Letter of independent legal advice signed by Amjad Shahid.

FEES

Annual renewal fee of \$1,000.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

* Registered trademark of Royal Bank of Canada.

Facility #1 management fee of \$100.00 payable in arrears on the same day each month.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual compilation engagement financial statements for the Borrower and 1000229443 Ontario Inc., within 90 days of each fiscal year end;
- b) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
- c) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

- a) In no event will Facility #2 be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.

BUSINESS LOAN INSURANCE PLAN

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

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

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

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

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

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

STANDARD TERMS

The following standard terms have been provided to the Borrower:

- ☒ Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms
☐ Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
☐ Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
☐ Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until August 31, 2024, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA


Per: _____
 Title: Vice President

RBC Contact: AVICHAL CHUTANI

/pl

CONFIRMATION & ACCEPTANCE

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

Confirmed, accepted and agreed this _____ day of 2024-08-01, 20____.

TECHCITY CANADA INC.

e-Signed by AMJAD SHAHID

Per: _____ on 2024-08-01 17:12:41 EST

Name:

Title:

SIGNING OFFICER

AMJAD SHAHID

Per: _____

Name:

Title:

I/We have the authority to bind the Borrower

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

GENERAL

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

CONDITIONS PRECEDENT

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

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

AVAILABILITY

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

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

LOAN REVOLVEMENT

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

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

REPAYMENT

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

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

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

PREPAYMENT

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

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

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

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

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

plus:

- c) a processing fee.

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

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

EVIDENCE OF INDEBTEDNESS

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

CALCULATION AND PAYMENT OF INTEREST AND FEES

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

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

FEES, COSTS AND EXPENSES

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

GENERAL COVENANTS

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

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

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

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

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

DEFAULT BY LAPSE OF TIME

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

SET-OFF

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

CONSENT OF DISCLOSURE

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

JOINT AND SEVERAL / SOLIDARY

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

EVENTS OF DEFAULT

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

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

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

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

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

FEF CONTRACTS

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

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

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

EXCHANGE RATE FLUCTUATIONS

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

LANGUAGE

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

WHOLE AGREEMENT

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

GOVERNING LAW

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

NOTICES

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

COUNTERPART EXECUTION

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

ELECTRONIC MAIL AND FAX TRANSMISSION

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

ELECTRONIC IMAGING

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

CONFIDENTIALITY

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

DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Policy” means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

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

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

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

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

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

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

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

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

“US” means United States of America.

RBC Royal Bank® Business Credit Card Agreement

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Royal Bank

IMPORTANT: This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa® CreditLine for Small Business™, and RBC Business Cash Back Mastercard® credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("MCA") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

1. Definitions and Interpretation

Here are the definitions of some of the words used in this Agreement. The words are in their singular form, but the definitions also apply to the plural form of the words.

"we", "our", "us", or "Royal Bank" means Royal Bank of Canada and companies under RBC;

"you" or "your" means the Applicant;

"Account" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion® Visa Infinite Business®, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one Account;

"Account Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid on an Account;

"Account Documentation" means any document relating to an Account that we may send to you and/or to Cardholders from time to time, including Account Statements, changes to the Agreement or pricing changes, an insert enclosed with a paper Account Statement or information provided on an Account Statement, legal and regulatory information that we may be required by law to send you or, with your consent, any marketing offer;

"Account Statement" means the monthly written statement(s) of the Account, either in paper or electronic format;

"Agreement" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at www.rbcroyalbank.com/credit-cards/documentation.html;

"Applicant" means the legal entity identified on an application for a Business Card Product;

"ATM" means an automated teller machine;

"Business Card Product" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("Avion Visa Infinite Business"), RBC Avion Visa Business ("Avion Visa Business"), RBC Visa Business ("Visa Business"), RBC Visa Business Gold ("Visa Business Gold"), RBC Visa CreditLine for Small Business ("CLSB") or RBC Business Cash Back Mastercard ("Cash Back Mastercard") card product. We may change this list at any time;

"Card" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"Card Credit Limit" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"Cardholder" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"Card Information" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"Cash Advance" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;

"Cash Advance Interest Rate" means the annual interest rate applicable to Cash Advances. The Cash Advance Interest Rate is indicated on each Account Statement;

"Cash-Like Transaction" means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

"Debt" means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

"Electronic Channels" means any communication method permitted by us from time to time, including computer, tablet, telephone, cell phone, smart phone, Internet, email, personal digital assistant, facsimile or other method of telecommunication or electronic transmission;

"Fee" means a fee that applies to an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

"Grace Period" means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

"Interest Rate" means either the Cash Advance Interest Rate or the Purchase Interest Rate, and "Interest Rates" means both the Cash Advance Interest Rate and the Purchase Interest Rate;

"Introductory Interest Rate" means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

"Liability Waiver Program" means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

"Minimum Payment" means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

"New Balance" means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

"Payment Due Date" means the date indicated as such on each Account Statement;

"Personal Authentication Information" means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

"PIN" means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

"Prime Interest Rate" means the annual rate of interest that we announce from time to time and post at our branches and on our website at www.rbcroyalbank.com/rates as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

"Promotional Interest Rate" means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

"Purchase" means a purchase of goods or services (or both) that is charged to an Account;

"Purchase Interest Rate" means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

"Service Administrator" means any individual you have designated as such;

"Signing Authority" means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

"Statement Date" means the last day of the Account Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

"Visa" means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

"Visa Spend Clarity" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.

3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate

agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

You confirm that all information provided to us regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

You must promptly give us up-to-date credit and financially related information about the Applicant when we ask for it.

The Section and Sub-Section headings in this Agreement are for ease of reference only. They do not form part of this Agreement.

4. Account Opening/Card Issuance

(a) Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

(b) Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

5. Credit Limits

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

(b) Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

6. Account and Card Use

6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:

- (a) making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
- (b) making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
- (c) taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

"Cash Advance Fees" or "Promotional Rate Fees" also apply to certain Cash Advances. These Fees are indicated in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

- (a) When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
- (b) When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
- (c) When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1) (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
- (d) When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.

No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

7. Unauthorized Transactions

7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

- (a) their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
- (b) the Cardholder suspects that their Card is missing;
- (c) the Cardholder suspects that someone else may know their Personal Authentication Information; or
- (d) the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement; or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unrecovered, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

9. Payments

9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services or at certain other financial institutions that accept such payments, by registering the Account as a "Bill Payment" for this purpose.

Payments sent to us by mail or made through another financial institution's branch, ATM or digital banking services may take several days to reach us. A payment is not credited to the Account and does not automatically adjust the available Account Credit Limit or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at payments.ca.

You are not permitted to make a payment exceeding a Card Credit Limit unless the Debt owing on the Card at the time of payment is more than the Card Credit Limit. You are not permitted to make a payment exceeding the Account Credit Limit unless the Debt owing on the Account at the time of payment is more than the Account Credit Limit. If you do make a payment that does exceed the Card Credit Limit or the Account Credit Limit, Interest will not be paid on the positive balance. Any positive balance is not considered a deposit for the purpose of insurance given by the Canada Deposit Insurance Corporation.

9.3. Minimum Payment and Other Payment Terms

- (a) Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.
- (b) Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: \$10.00, plus interest, plus Fees or, for CLSB: \$100.00, plus interest, plus Fees; and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account Statement. Any past-due amounts will be included in the Minimum Payment amount.
- (c) You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.
- (d) You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or

- more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.
- (e) If any payment made by you in respect of the Account is not honoured, or if we must return it to you because it cannot be processed, a "Dishonoured Payment Fee" will be charged and Account/Card privileges may be revoked or suspended.
 - (f) You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.
 - (g) If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.
 - (h) The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account Statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and Fees, and the remainder to other Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

10. Interest and Fees

10.1. Interest Rates

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

10.2. Determination of Interest

(a) Applicable to all Business Card Products except CLSB

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

(b) Applicable to CLSB only

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

(c) Applicable to all Business Card Products

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and

- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise. Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month.

All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Periods (days)	Interest Rates	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	\$0	\$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	\$0	\$0	21	19.99%	22.99%
Visa Business	\$12	\$12	21	19.99%	22.99%
Visa Business Gold*	\$40	\$40	21	19.99%	22.99%
Avion Visa Business	\$120	\$50	17	19.99%	22.99%
Avion Visa Infinite Business	\$175	\$75	21	19.99%	22.99%

* We no longer accept applications for this Business Card Product.

10.4. Special Offers

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any

additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any Introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

10.5. Other Fees

(a) Cash Advance Fee

Applicable to CLSB	Applicable to all Business Card Products except CLSB
No additional charge for a Cash Advance obtained from one of our ATMs in Canada. \$3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada. \$5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a \$3.50 fee for each transaction will be charged to the Account, unless otherwise stated: (a) A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada; (b) A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services; (c) A Cash-Like Transaction from the Account, in Canada. If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a \$5.00 fee will be charged to the Account each time.

(b) Promotional Rate Fee

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL* 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

(c) Overlimit Fee

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a \$29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

(d) Dishonoured Payment Fee

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged by your financial institution for insufficient funds in the Account.

(e) Account Statement Paper Copy Fee

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a \$5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. For each Account

Statement update obtained from one of our branches in Canada or at an ATM that provides Account Statement updates, a \$1.50 fee will be charged to the Account.

(f) Transaction Receipt Copy Fee

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a \$2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.

10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to your Account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at visa.com/exchange, if set by Visa, or mastercard.ca/currency-converter, if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

11. Visa Spend Clarity

Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

- (a) Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
- (b) information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at www.visa.ca/en_CA/legal/privacy-policy.html;
- (c) all information and data contained in Visa Spend Clarity remain our property;
- (d) we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
- (e) we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
- (f) we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
- (g) we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

11.2. Applicant's Obligations

The Applicant will:

- (a) create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
 - (i) ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
 - (ii) ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;

- (iii) establish a methodology for adding or cancelling Users; and
- (iv) ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
- (b) remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
- (c) remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
- (d) remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
- (e) select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
- (f) be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
- (g) use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

- (a) is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
- (b) must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
- (c) must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
- (d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

12. Communication Between You and Us

12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.

12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

(a) Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

(b) Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash Advance or other transaction charged to the Account, and all their activities as Cardholders.

14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) "Customer" means the Applicant, its Representatives, and its Owners; (b) "Representatives" means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf; and (c) "Customer's affiliates" means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

14.1. Collecting Information

We may collect and confirm financial and other information about the Customer during the course of our relationship with the Customer, including information:

- (a) establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
- (b) related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
- (c) provided on any application for any of our products or services;
- (d) about the Customer's use of our products or services; and
- (e) about the Customer's financial behaviour, including payment history and credit worthiness.

We may obtain this information from any source necessary for the provision of any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) references provided to us.

The Customer acknowledges receipt of notice that from time to time reports about the Customer may be obtained by us from credit reporting agencies.

14.2. Using Information

All information collected by, and provided to, us may be used and disclosed for the following purposes:

- (a) to verify the Customer's identity and investigate its background;
- (b) to open and operate the Account(s), or provide other products and services;
- (c) to maintain up to date records;
- (d) to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
- (e) to understand the Customer's financial situation;
- (f) to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
- (g) to manage and administer loyalty programs and promotions;
- (h) to help us better understand the current and future needs of our clients;
- (i) to communicate to the Customer any benefit, feature or other information about any of our products and services;
- (j) to facilitate the operation of payment networks, including to process transactions and resolve disputes;
- (k) to help us better manage our business and our relationship with the Customer;
- (l) to maintain the accuracy and integrity of information held by a credit reporting agency;
- (m) to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
- (n) as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

14.3. Disclosing Information

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

- (a) share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
- (b) share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
- (c) share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
- (d) share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
- (e) share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
- (f) share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction.

We may also use the information and share it with our affiliates to:

- (a) manage our risks and operations and those of our affiliates;
- (b) comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
- (c) let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and honouring the Customer's choices.

If we have the Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

14.4. Other Uses and Disclosures of Information

All information collected by, and provided to, us may also be used and disclosed for the following purposes:

- (a) promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which may be of interest to the Customer;
- (b) where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
- (c) if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable law, consolidate all of the information we have with information any of our affiliates have about the Customer, in order to manage the business of, and relationships with, us and our affiliates.

For the purposes described in sub-Sections (a) and (b) above, we and our affiliates may communicate with the Customer through various channels, including mail, telephone, computer or any other Electronic Channel, using the most recent contact information provided.

The Customer understands that we and our affiliates are separate, affiliated corporations. Our affiliates are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and Insurance services.

The Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

14.5. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or our affiliates, or in any of our advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting us as set out below.

14.6. Contact Us

The Customer may obtain access to its personal information with us at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent this access may be restricted as permitted or required under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, the Customer may contact the Customer's main branch or call us toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information

about our privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number indicated above, or visiting our website at www.rbc.com/privacysecurity/ca/.

14.7. Personal Information

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law. The Customer will promptly comply with these requests.

14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

15. Loyalty Programs

15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbc rewards.com. Paper copies are available upon request.

15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/cashbackterms. Paper copies are available upon request.

16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect

or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

18. Termination

- (a) We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.
- (b) If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
 - i. you become insolvent or bankrupt;
 - ii. someone files a petition in bankruptcy against you;
 - iii. you make an unauthorized assignment for the benefit of your creditors;
 - iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
 - v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
 - vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
 - vii. you fail to pay any Debt or to perform any other obligation to us as required under this Agreement;
 - viii. you make any statement or representation to us that is untrue in any material respect when made; or
 - ix. there is, in our opinion, a material adverse change in your financial condition.
- (c) If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.
- (d) If you fail to comply with your obligations to us under this Agreement, you will be liable to us for:
 - i. all costs and expenses if we use a collection agency to collect or attempt to collect the Debt; and
 - ii. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) we incur through any legal procedures to recover any Debt.

19. Miscellaneous

19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

19.2. Governing Law

This Agreement shall be interpreted and governed in accordance with the laws of the province or territory in which the Applicant resides (or the laws of the Province of Ontario if the Applicant resides outside Canada) and the applicable laws of Canada. In the event of a dispute, you agree that the courts in the province or territory where the Applicant resides (or the courts in the Province of Ontario if the Applicant resides outside of Canada) shall be competent to hear such dispute, and you agree to be bound by any judgment of that court.

19.3. No Waiver

No failure on your part to exercise, and no delay by us in exercising, any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise by us of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by us under this Agreement.

19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or Account, to anyone else. If a transfer or assignment takes place, this Agreement will be terminated unless we state, in writing, that it is not terminated.

We may, at any time, sell, transfer or assign any or all of our rights under this Agreement. If we do so, we can share information concerning your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

19.5. Your Choice of Language

When you applied for the Business Card Product, you indicated whether you wanted us to communicate with you in English or French. We will respect your choice in all our correspondence with you, except as otherwise agreed. If you would like a copy of this Agreement in the other language or would otherwise prefer to deal with us in the other language, please let us know.

In Quebec: You have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. *Vous avez expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.*

19.6. Additional Access to Account

We authorize any individual holding a business client card or business client identification number ("B.C.I.N."), issued by us in the name of the Applicant, to obtain advances from the Account, to transfer and deposit funds to the Account and to obtain information about the Account and transactions on the Account by using such business client card or B.C.I.N. in accordance with the terms of the agreements governing the use of such business client card or B.C.I.N.

19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5S 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at www.rbc.com/customercare.

12 | RBC Royal Bank Business Credit Card Agreement

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, www.fcac-afc.gc.ca.

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.

Signed as of the 18 day of AUG 2023
Month Year

TECHCITY CANADA INC.

Applicant's legal business name

Signature: _____

Name: _____

Title: _____

AMJAD SHAHID
SIGNATURE OFFICER

Signature: _____

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____

Signature: _____

Name: _____

Title: _____



Royal Bank

® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

* All other trademarks are the property of their respective owner(s).

VPS109598

80450 (06/2022)



Royal Bank of Canada
 Commercial Financial Services
 6880 Financial DR-2nd Floor
 Mississauga, ON L5N 7Y5

August 1, 2024

Private and Confidential

TECHCITY CANADA INC.

1274 Kennedy Road
 Toronto, ON
 M1P 2L5

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 25, 2021 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: Techcity Canada Inc. (the “**Borrower**”)

CREDIT FACILITIES

Facility #1: \$292,546.24 non-revolving term facility by way of:

a) Fixed Rate Term Loans (“**FRT Loans**”) Interest rate (per annum): 4.00%

REPAYMENT

The Borrower shall pay interest payments commencing one month from drawdown and thereafter on the same day of the month for the next eleven months. The Borrower shall thereafter repay Borrowings under this facility as follows:

Payment Amount:	\$3,287.04	Payment Frequency:	Monthly
Payment Type:	Principal Plus Interest	Payment date:	3 rd of each month
Repayable in full on:	December 3 rd , 2031	remaining Amortization (months)	89

The Bank may, at its discretion, adjust payments periodically, if necessary, to ensure payment in full of all Borrowings under this facility within the stated amortization period.

SECURITY

Without limiting any other security held by the Bank with respect to any credit facility provided by the Bank to the Borrower from time to time, Security for the Borrowings (collectively, the “**Security**”), shall include:

- a) BDC's Eligible Borrower's Representations and Warranties on the Bank's and BDC's standard form held in support of the BDC HASCAP Facility (the “**Borrower's Representations and Warranties**”);
- b) 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;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$500,000.00 signed by 1000229443 Ontario Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 1000229443 Ontario Inc.;

If any guarantee and postponement of claim or suretyship and subordination of claims described above is a joint and several guarantee among one or more individual Persons and other non-individual Person(s), then, as set out in the Joint and Several paragraph in the Terms and Conditions below, the liability of each such non-individual Person for any BDC HASCAP Facility is joint and several (in Quebec, solidarily) with each other such non-individual Person party to such guarantee (if any). For purposes of greater certainty, an individual Person shall not be liable as Guarantor for obligations owing under any BDC HASCAP Facility.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) such 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;
- d) all terms and conditions of the HASCAP have been fulfilled to the satisfaction of the Bank; and
- e) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

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

BUSINESS LOAN INSURANCE PLAN

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

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

acceptance of this Agreement.

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

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

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

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

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until September 1, 2024, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____

Title: Vice President

RBC Contact: Avichal Chutani

/pl

We acknowledge and accept the terms and conditions of this Agreement
on this _____ day of _____, _____.

TECHCITY CANADA INC.

e-Signed by AMJAD SHAHID 2024-08-02

Per: _____ on 2024-08-02 11:23:54 EST

Name:

Title:

AMJAD SHAHID

SIGNING OFFICER

Per: _____

Name:

Title:

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

TERMS AND CONDITIONS

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

REPAYMENT

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

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

PREPAYMENT

The Borrower may prepay Borrowings under the BDC HASCAP Facility by way of FRT Loans prior to the Maturity Date, in whole or in part, subject to the following conditions: (i) the Bank provides its prior written consent to such prepayment, (ii) the Borrower agrees to pay the Prepayment Fee as defined below, (iii) in the case of a partial prepayment, an amendment is made to the terms of this Agreement to reflect such prepayment, and (iv) such other conditions as the Bank may reasonably impose.

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

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

The Prepayment Fee shall also be payable by the Borrower in the event that the Bank demands repayment of the outstanding principal of the FRT Loan on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the loan amount and will be secured by the Security described herein.

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

EVIDENCE OF INDEBTEDNESS

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

GENERAL COVENANTS

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

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;

- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEES, COSTS AND EXPENSES

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

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

SEVERABILITY

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

GOVERNING LAW

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

DEFAULT BY LAPSE OF TIME

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

SET-OFF

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

NOTICES

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

CONSENT OF DISCLOSURE

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

NON-MERGER

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

JOINT AND SEVERAL

Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person. Notwithstanding the foregoing, where more than one Person is liable as Guarantor for any BDC HASCAP Facility hereunder, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person other than individual Persons. For purposes of greater certainty, an individual Person shall not be liable as Guarantor for obligations owing under any BDC HASCAP Facility.

COUNTERPART EXECUTION

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

ELECTRONIC MAIL AND FAX TRANSMISSION

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

ELECTRONIC IMAGING

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

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

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

- there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
- e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

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

LANGUAGE

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

WHOLE AGREEMENT

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

EXCHANGE RATE FLUCTUATIONS

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

JUDGEMENT CURRENCY

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

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

EVENTS OF DEFAULT

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

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the

Bank or in any documentation relating hereto or thereto (including, without limitation the Borrower's Representations and Warranties);

- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto (including, without limitation the Borrower's Representations and Warranties) or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

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

INCREASED COSTS

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

CONFIDENTIALITY

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

Schedule "A"

DEFINITIONS

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

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

"Borrowing" means each use of a Credit Facility 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 RBC Life Insurance Company, and offered in connection with eligible loan products offered by the Bank;

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

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

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

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

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

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

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

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

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

“Policy” means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

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

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

“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.

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. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

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 the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity 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.

FRT LOANS

The Borrower shall pay interest on each loan in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Schedule "D"**ADDITIONAL BORROWING CONDITIONS****FRT Loans:**

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

- a) each FRT Loan shall have a minimum term of one year;
- b) each FRT Loan shall be in an amount not less than \$10,000.00; and
- c) each FRT Loan shall have a term as outlined in the applicable repayment section of each corresponding credit facility, provided that the maturity date of any FRT Loan issued under any term facility shall not extend beyond the Maturity Date of the term facility.



Royal Bank

FORM 460 (Rev 04/2023) O

ROYAL BANK OF CANADA CREDIT AGREEMENT**DATE: August 16, 2023****BORROWER:**

1000229443 ONTARIO INC.

SRF:

230304628

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

1274 KENNEDY RD

SCARBOROUGH, ON M1P 2L5

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

CREDIT FACILITIES

Facility #1 **Non-revolving term loan in the amount of \$1,850,000.00 by way of:**

Variable or fixed rate loans to be determined at the time of Borrowing. Repayable by consecutive payments to be determined at drawdown based on a 300 month amortization. Payment amount, type and frequency are to be determined at drawdown. All outstanding principal and interest is payable in full at the end of the term selected by the Borrower. If a fixed rate term is selected by the Borrower, the amount eligible for prepayment is to be determined at the time of Borrowing.

The specific interest, prepayment and repayment terms for Borrowings under this facility will be agreed to between the Borrower and the Bank at the time of drawdown by way of a Borrowing Request substantially in the form of Schedule "A" provided by the Borrower and accepted by the Bank.

SECURITY

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

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Collateral mortgage in the amount of \$3,000,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 1274 Kennedy Rd., Scarborough ON;
- c) Assignment of rents on the Bank's form 760 signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at 1274 Kennedy Rd., Scarborough ON;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,850,000.00 signed by Techcity Canada Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Techcity Canada Inc.;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,850,000.00 signed by Abida Perveen and Amjad Shahid;
- f) Certificate of insurance evidencing fire and other perils coverage on the property located at 1274 Kennedy Rd., Scarborough ON, showing the Bank as first mortgagee.

* Registered trademark of Royal Bank of Canada.

FEES

Arrangement fee of \$3,250.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Renewal Fee:

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

FINANCIAL COVENANTS

In the event that the Borrower or Techcity Canada Inc. 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, on a combined basis for the Borrower and Techcity Canada Inc., to be measured at the end of each fiscal year:
 - i. Debt Service Coverage of not less than 1.25:1.

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) annual compilation engagement financial statements for the Borrower and Techcity Canada Inc., within 90 days of each fiscal year end;
- b) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower, commencing with the fiscal year ending in 2024;
- c) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER INFORMATION/REQUIREMENTS

- a) In place of the definition of "Debt Service Coverage" contained in "Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms" forming part of this Agreement, for the purpose of this Agreement:
 - the term "Debt Service Coverage" shall have the following meaning:
"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; and
 - the term "Cash Taxes" shall have the following meaning:
"Cash Taxes" means, for any fiscal period, any amounts paid in respect of income taxes;
- b) No Borrowing under Facility #1 will be made available unless the Bank has received:
 - i. an appraisal in respect of the property described as 1274 Kennedy Rd., Scarborough ON, confirming a minimum market value of \$2,300,000.00, completed by an appraiser acceptable to the Bank.
 - ii. an environmental questionnaire in respect of the Borrower and site checklist(s) in respect of all applicable real property on which the Borrower has granted Security to the Bank, on the Bank's standard forms and containing findings acceptable to the Bank.
 - iii. a copy of the executed purchase and sale agreement, containing terms and conditions satisfactory to the Bank;
 - iv. evidence, satisfactory to the Bank, property insurance for 1274 Kennedy Rd., Scarborough ON;
 - v. the vendor take back to be paid out in full and closed with proceeds of the loan, satisfactory to the Bank;
- c) In no event will Facility #1 be available unless a satisfactory visit and inspection of the Borrower's premises, properties and assets, including any equipment financed, has been completed by the Bank, or its representatives.

BUSINESS LOAN INSURANCE PLAN

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

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings

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and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

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

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

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

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

STANDARD TERMS

The following standard terms have been provided to the Borrower:

- ☒ Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms
- ☐ Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- ☒ Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- ☐ Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

This Agreement is open for acceptance until September 15, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: AVICHAL CHUTANI

/pl

® Registered trademark of Royal Bank of Canada.

CONFIRMATION & ACCEPTANCE

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

Confirmed, accepted and agreed this 18 day of AUG, 2023.

1000229443 ONTARIO INC.

Per: [Signature]

Name: AMJAD SAMMID

Title: SIGNIFIC OFFICER

Per: _____

Name: _____

Title: _____

I/We have the authority to bind the Borrower

Attachments:

- Schedule – Borrowing Request

* Registered trademark of Royal Bank of Canada.

ROYAL BANK OF CANADA CREDIT AGREEMENT – STANDARD TERMS**FORM 472 (12/2022)**

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

GENERAL

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

CONDITIONS PRECEDENT

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

- a duly executed copy of this Agreement;
- the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- 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.

AVAILABILITY

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

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

LOAN REVOLVEMENT

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

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

REPAYMENT

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

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FORM 472 (12/2022)

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

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

PREPAYMENT

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

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

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

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

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

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

EVIDENCE OF INDEBTEDNESS

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

CALCULATION AND PAYMENT OF INTEREST AND FEES

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

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

FEES, COSTS AND EXPENSES

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

GENERAL COVENANTS

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

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

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

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to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

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

DEFAULT BY LAPSE OF TIME

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

SET-OFF

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

CONSENT OF DISCLOSURE

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

JOINT AND SEVERAL / SOLIDARY

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

EVENTS OF DEFAULT

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

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

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

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

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

FEF CONTRACTS

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

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

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

EXCHANGE RATE FLUCTUATIONS

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

LANGUAGE

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

WHOLE AGREEMENT

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

GOVERNING LAW

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

NOTICES

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

COUNTERPART EXECUTION

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

ELECTRONIC MAIL AND FAX TRANSMISSION

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

ELECTRONIC IMAGING

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

CONFIDENTIALITY

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

DEFINITIONS

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

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

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

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

ROYAL BANK OF CANADA CREDIT AGREEMENT – STANDARD TERMS

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

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

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

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

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

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

"Current Ratio" means the ratio of Current Assets to Current Liabilities;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Policy" means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

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

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

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

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

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

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

"Total Liabilities" means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

"Unfunded Capital Expenditures" means Capital Expenditures not funded by either bank debt or equity proceeds.

"US" means United States of America.

ROYAL BANK OF CANADA CREDIT AGREEMENT – RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

FORM 473A (06/2021)

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.

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DASHBOARD TERMS AND CONDITIONS**

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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

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DASHBOARD TERMS AND CONDITIONS****FORM 473A (06/2021)**

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.

This is Exhibit "E" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written over a horizontal line.

Commissioner for Taking Affidavits



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
325456572

BRANCH ADDRESS:
6880 FINANCIAL DR
2ND FLR LINK
MISSISSAUGA, ON
L5N 7Y5

BORROWER:
TECHCITY CANADA INC.

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **TECHCITY CANADA INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$500,000.00 Five Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

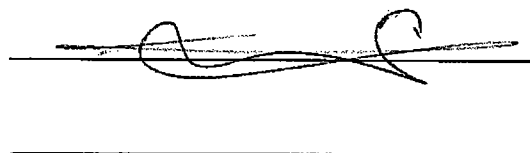
(Applicable
in all
P.P.S.A.
Provinces.)

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

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

EXECUTED this 18 day of Aug, 2023

1000229443 ONTARIO INC.



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

Full name and address
1000229443 ONTARIO INC.
1274 KENNEDY RD, SCARBOROUGH, ON M1P 2L5



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
230304628

BRANCH ADDRESS:
6880 FINANCIAL DR
2ND FLR LINK
MISSISSAUGA, ON
L5N 7Y5

BORROWER:
1000229443 ONTARIO INC.

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **1000229443 ONTARIO INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,850,000.00 One Million Eight Hundred Fifty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

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

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

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

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

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

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

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

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

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

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

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

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

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

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

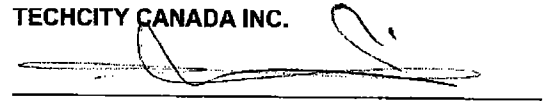
(Applicable
in all
U.S.A.
Provinces.)

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

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

EXECUTED this 18 day of Aug 2023

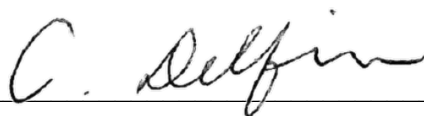
TEHCITY CANADA INC.



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

Full name and address
TEHCITY CANADA INC.
1274 KENNEDY ROAD, TORONTO, ON M1P 2L5

This is Exhibit “F” referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written over a horizontal line.

Commissioner for Taking Affidavits



Royal Bank of Canada General Security Agreement

SRF:
230304628

BRANCH ADDRESS:
6880 FINANCIAL DR
2ND FLR LINK
MISSISSAUGA, ON
L5N 7Y5

BORROWER:
1000229443 ONTARIO INC.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
 - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - ii) the details of any significant acquisition of Collateral,
 - iii) the details of any claims or litigation affecting Debtor or Collateral,
 - iv) any loss or damage to Collateral,
 - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

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

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

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

13. REMEDIES

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

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

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

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

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

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

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

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

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

14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

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

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

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

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

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

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

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

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

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

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

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

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

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

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

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

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

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

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

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

15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

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

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 1000229443 ONTARIO INC.			
ADDRESS OF BUSINESS DEBTOR 1274 KENNEDY RD	CITY SCARBOROUGH	PROVINCE ON	POSTAL CODE M1P 2L5

IN WITNESS WHEREOF executed this 18th day of Aug 2023.

1000229443 ONTARIO INC.



Seal

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

1274 KENNEDY RD

SCARBOROUGH

ON

CA

M1P 2L5

2. Locations of Records relating to Collateral (if different from 1. above)

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

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)



Royal Bank of Canada General Security Agreement

SRF:
325456572

BORROWER:
TECHCITY CANADA INC.

BRANCH ADDRESS:
6880 FINANCIAL DR
2ND FLR LINK
MISSISSAUGA, ON
L5N 7Y5

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 therefor (hereinafter collectively called "Collateral"); and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

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

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

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

2. INDEBTEDNESS SECURED

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

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
 - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - ii) the details of any significant acquisition of Collateral,
 - iii) the details of any claims or litigation affecting Debtor or Collateral,
 - iv) any loss or damage to Collateral,
 - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
 - i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
 - iv) all policies and certificates of insurance relating to Collateral, and
 - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
 - i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

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

13. REMEDIES

- a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or 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 situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

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

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

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

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

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

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

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

14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

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

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

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

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

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

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

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

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

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

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

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

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

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

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

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

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

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

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

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

15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

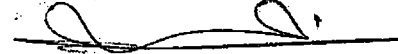
16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR TEHCITY CANADA INC.			
ADDRESS OF BUSINESS DEBTOR 1274 KENNEDY ROAD	CITY TORONTO	PROVINCE ON	POSTAL CODE M1P 2L5

IN WITNESS WHEREOF executed this 18 day of AUG, 2023

TEHCITY CANADA INC.



Seal

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

1274 KENNEDY ROAD

TORONTO

ON

CA

M1P 2L5

2. Locations of Records relating to Collateral (if different from 1. above)

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

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

This is Exhibit "G" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Salfin", written over a horizontal line.

Commissioner for Taking Affidavits

ACKNOWLEDGEMENT AND DIRECTION

TO ALL LAWYERS, TSC LAW PROFESSIONAL CORPORATION

AND TO PJ MANN LAW PROFESSIONAL CORPORATION

RE Credit facilities established in favour of 1000229443 Ontario Inc. pursuant to a letter of agreement dated August 16, 2023 between RBC, as lender, 1000229443 Ontario Inc., as borrower, and Techcity Canada Inc., Amjad Shahid, Abida Perveen, as guarantors (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "Letter of Agreement")

AND RE Registration in respect of the property legally described in Schedule "A" (herein referred to as the "Mortgaged Property")

DATED August 29, 2023

The undersigned hereby acknowledges that the Mortgaged Property is within a mandatory electronic registration district and that the documents in the form attached hereto, being:

- (a) Charge of the Mortgaged Property granted by the Borrower to and in favour of RBC;
- (b) Notice of Assignment of Rents with respect to the Mortgaged Property granted by the Borrower to and in favour of RBC

(the "Documents")

will be electronically registered, without execution by the undersigned in the Land Registry Office for the Land Titles District of Toronto (#80) (the "Land Titles Office").

The undersigned hereby confirms having reviewed the electronic form of the Document and that the information contained therein is accurate.

Although TSC Law Professional Corporation or PJ Mann Law Professional Corporation will electronically sign and register the Document on behalf of the undersigned, the undersigned understands that the undersigned will be bound by the Document to the same extent as if such Document had been physically signed by the undersigned.

TSC Law Professional Corporation or PJ Mann Law Professional Corporation are hereby authorized to attach all appropriate schedules to the Document and insert the following information into the Document prior to registration: (a) the name(s) of the signing authorities; (b) minor amendments required by the Land Titles Office to register the Document in a form satisfactory to it; and (c) all applicable dates.

TSC Law Professional Corporation or PJ Mann Law Professional Corporation are hereby authorized and directed to electronically sign and register the Document on behalf of the undersigned.

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This Acknowledgement and Direction may be executed in several parts of the same form and such parts as so executed shall together form one original agreement, and such parts shall be read together and construed as if all the signing parties hereto had executed one copy of this Acknowledgement and Direction.

DATED as at the date first written above.

1000229443 ONTARIO INC.

Per: Amjad
Amjad (Aug 29, 2023 17:29 EDT)
Name: Amjad Shahid
Title: President

I have the authority to bind the Corporation.

SCHEDULE "A"**Mortgaged Property**

PIN: 06305-0088 (LT)

Legal Description: BLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO

Address: 1274 Kennedy Road, Scarborough, ON M1P 2L5

As

SCHEDULE "B"**DOCUMENTS**

See attached.

LRO # 80 Charge/Mortgage

In preparation on 2023 08 28 at 14:21

This document has not been submitted and may be incomplete.

yyyy mm dd Page 1 of 1

Properties

PIN 06305 - 0088 LT **Interest/Estate** Fee Simple
Description BLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO
Address 1274 KENNEDY ROAD
 SCARBOROUGH

Chargor(s)

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

Name 1000229443 ONTARIO INC.

Acting as a company

Address for Service 1274 Kennedy Road, Scarborough, ON M1P 2L5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

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

Name ROYAL BANK OF CANADA

Acting as a company

Address for Service 36 York Mills Rd, 4th floor, North York, ON M2P 2E9

Provisions

Principal \$3,000,000.00 **Currency** CDN

Calculation Period

Balance Due Date On demand

Interest Rate Mortgagee's prime rate plus 5.00%

Payments

Interest Adjustment Date

Payment Date On demand

First Payment Date

Last Payment Date

Standard Charge Terms 20015

Insurance Amount Full insurable value

Guarantor

AS
AS

LRO # 80 Notice Of Assignment Of Rents-General
 This document has not been submitted and may be incomplete.

In preparation on 2023 08 28 at 14:23
 yyyy mm dd Page 1 of 1

Properties

PIN 00305 - 0088 LT
Description BLOCK E PLAN 4621; EXCEPT PT 4 84R2003 SCARBOROUGH, CITY OF TORONTO
Address 1274 KENNEDY ROAD
 SCARBOROUGH

Applicant(s)

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

Name 1000229443 ONTARIO INC.

Acting as a company

Address for Service 1274 Kennedy Road, Scarborough, ON M1P 2L5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Party To(s)

Capacity

Share

Name ROYAL BANK OF CANADA

Acting as a company

Address for Service 36 York Mills Rd, 4th floor, North York, ON M2P 2E9

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, CHARGE 1 to which this notice relates is deleted

Schedule: TBD

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Properties				
PIN	06305 - 0088	LT	Interest/Estate	Fee Simple
Description	BLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO			
Address	1274 KENNEDY ROAD SCARBOROUGH			

Chargor(s)	
The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.	
Name	1000229443 ONTARIO INC.
Address for Service	1274 Kennedy Road, Scarborough, ON M1P 2L5
A person or persons with authority to bind the corporation has/have consented to the registration of this document.	
This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	ROYAL BANK OF CANADA	
Address for Service	36 York Mills Rd, 4th floor, North York, ON M2P 2E9	

Provisions			
Principal	\$3,000,000.00	Currency	CDN
Calculation Period			
Balance Due Date	On demand		
Interest Rate	Mortgagee's prime rate plus 5.00%		
Payments			
Interest Adjustment Date			
Payment Date	On demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	20015		
Insurance Amount	Full insurable value		
Guarantor			

Signed By				
Lovejot Singh Bhullar		510-218 Export Blvd. Mississauga L5S0A7	acting for Chargor(s)	Signed 2023 09 06
Tel	905-678-6300			
Fax	905-796-7536			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
TSC LAW PROFESSIONAL CORPORATION	510-218 Export Blvd. Mississauga L5S0A7	2023 09 06
Tel	905-678-6300	
Fax	905-796-7536	

Fees/Taxes/Payment	
Statutory Registration Fee	\$69.00
Total Paid	\$69.00

Properties

PIN06305 - 0088 LT

DescriptionBLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO

Address1274 KENNEDY ROAD
SCARBOROUGH

Applicant(s)

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

Name1000229443 ONTARIO INC.

Address for Service1274 Kennedy Road, Scarborough, ON
M1P 2L5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

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

Party To(s)CapacityShare

NameROYAL BANK OF CANADA

Address for Service36 York Mills Rd, 4th floor, North York, ON M2P 2E9

Statements

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

This notice may be deleted by the Land Registrar when the registered instrument, AT6414602 registered on 2023/09/06 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Lovejot Singh Bhullar

510-218 Export Blvd.
Mississauga
L5S0A7

acting for
Applicant(s)

Signed

2023 09 06

Tel905-678-6300

Fax905-796-7536

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

Lovejot Singh Bhullar

510-218 Export Blvd.
Mississauga
L5S0A7

acting for
Party To(s)

Signed

2023 09 06

Tel905-678-6300

Fax905-796-7536

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

Submitted By

TSC LAW PROFESSIONAL CORPORATION

510-218 Export Blvd.
Mississauga
L5S0A7

2023 09 06

Tel905-678-6300

Fax905-796-7536

Fees/Taxes/Payment

Statutory Registration Fee

\$69.00

Total Paid

\$69.00



ASSIGNMENT OF RENTS

THIS INDENTURE made this 29 day of August, 2023.

BETWEEN: 1000229443 Ontario Inc.

hereinafter called the "Assignor"

OF THE FIRST PART,

AND

ROYAL BANK OF CANADA, hereinafter called the "Assignee"

OF THE SECOND PART.

WHEREAS, by a Mortgage dated the 6th day of XXXXX XXXXX 2023 and registered in the Land Registry Office for the Land (Registry/Titles) Division of Toronto (No. 80) as instrument No. AT6414602 the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of THREE MILLION DOLLARS and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One (\$1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.
2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.
3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.
4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) in its own name;

(b) in the name of the Assignor, and

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(c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

SIGNED, SEALED AND DELIVERED

1000229443 ONTARIO INC.

Per: Amjad
Amjad (Aug 29, 2023 17:29 EDT)
Name: Amjad Shahid
Title: President

I have the authority to bind the corporation.

SCHEDULE "A"
Legal Description

PIN: 06305-0088 (LT)

Legal Description: BLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO

Ar
As

SCHEDULE "B"

LESSEE	LEASE DATE (MM/DD/YYYY)	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO.

As
As

ACKNOWLEDGEMENT RE STANDARD CHARGE TERMS

TO ALL LAWYERS, TSC Law Professional Corporation

RE Credit facilities established in favour of 1000229443 Ontario Inc. pursuant to a letter of agreement dated August 16, 2023 between RBC, as lender, 1000229443 Ontario Inc., as borrower, and Techcity Canada Inc., Amjad Shahid, Abida Perveen, as guarantors (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "Letter of Agreement")

AND RE Registration in respect of the property legally described in Schedule "A" (herein referred to as the "Mortgaged Property")

The undersigned hereby acknowledges receiving a copy of *Land Registration Reform Act* set of Standard Charge Terms (Electronic Registration / Collateral Mortgage) filed by RBC as Filing Number: 20015 (the "Standard Charge Terms") before signing the Acknowledgement and Direction in respect of a charge/mortgage of the Mortgaged Property granted by the Borrower to and in favour of RBC in the original principal amount of \$3,000,000.00 (the "Mortgage") to be electronically registered, without execution by the undersigned in the Land Registry Office for the Land Titles District of Toronto(#80).

The undersigned acknowledges that although the Standard Charge Terms are not attached to the registered mortgage document, the Standard Charge Terms are, by reference, incorporated into and form part of the Mortgage. The undersigned agrees to be bound by the terms of the Standard Charge Terms.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

As
AS

Dated this 29th day of August 2023.

1000229443 ONTARIO INC.

Amjad
Amjad (Aug 29, 2023 17:33 EDT)

Name: Amjad Shahid
Title: President

I have the authority to bind the Corporation.

SCHEDULE A
Mortgaged Property

PIN: 06305-0088 (LT)

Legal Description: BLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY
OF TORONTO

Address: 1274 Kennedy Road, Scarborough, ON M1P 2L5

As
As



CHARGE TERMS

LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS
FOR ELECTRONIC DOCUMENTS
(COLLATERAL CHARGES)

ROYAL BANK OF CANADA
ROYAL TRUST CORPORATION OF CANADA

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CHARGE TERMS

LAND REGISTRATION REFORM ACT

SET OF STANDARD CHARGE TERMS FOR ELECTRONIC DOCUMENTS (COLLATERAL CHARGES)

ROYAL BANK OF CANADA
ROYAL TRUST CORPORATION OF CANADA

193
E-FORM 964 (03/2003)

Filed by:
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ROYAL TRUST CORPORATION OF CANADA

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The following set of standard charge terms shall apply to electronic documents submitted for registration under Part III of the *Land Registration Reform Act*, R.S.O 1990, c.L.4, as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this set of standard charge terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act.

Any charge in an electronic format of which this set of standard charge terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge". Whenever reference is made in this set of standard charge terms to the Charge it shall include this set of standard charge terms and all terms and provisions of this set of standard charge terms.

Any reference to the "Computer Field" in the Charge means a computer data entry field in a charge registered pursuant to Part III of the Land Registration Reform Act into which the terms and conditions of the Charge may be inserted.

1. CHARGE

The chargor or chargors indicated in the Computer Field of the Charge entitled "Chargor" (the "Chargor") charges the lands and premises indicated in the Computer Field of the Charge entitled "Description" (the "Charged Premises") with the payment to the chargee indicated in the Computer Field of the Charge entitled "Chargee" (the "Chargee") of the principal and interest and all other monies secured by the Charge upon the terms as set out in the Charge.

2. COLLATERAL SECURITY

The Chargor has at the request of the Chargee agreed to give the Charge as a continuing collateral security for payment and satisfaction to the Chargee of all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Chargor to the Chargee incurred or arising either before or after the delivery for registration of the Charge and whether incurred by or arising from agreement or dealings between the Chargor and the Chargee or from any agreement or dealings with any third party by which the Chargee may be or become in any manner whatsoever a creditor of the Chargor or however otherwise incurred or arising anywhere within or outside Canada and whether the Chargor be bound alone or with another or others and whether as principal or surety 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 (such obligations, debts and liabilities being herein called the "Liabilities"). It is agreed by the Chargor and the Chargee that the Charge at any one time will secure only that portion of the aggregate principal component of the Liabilities outstanding at such time which does not exceed the sum set out in the Computer Field in the Charge entitled "Principal" (herein called the "Principal Amount"), together with any interest or compound interest accrued on the portion of the Principal Amount outstanding at such time at the Charge Rate, as hereinafter defined, plus such costs and expenses to which the Chargee is entitled pursuant to the Charge.

3. COVENANTS REGARDING LIABILITIES

The Chargor and the Chargee agree as follows:

(a) That the Chargor covenants to pay to the Chargee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation.

(b) That no part of the Liabilities existing at the date of the Charge or incurred or arising thereafter, shall be deemed to be unsecured by the Charge.

(c) That the Charge is and shall be a continuing collateral security to the Chargee for the amount of the Liabilities and interest and costs as provided in the Charge and shall be deemed to be taken as security for the ultimate balance of the Liabilities; and the Charge shall not, nor shall anything therein contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by the Chargee either before or after registration of the Charge from the Chargor or from any other person or persons and the Charge shall not in any way prejudicially affect any security held either before or after the registration of the Charge by the Chargee for the Liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Chargee for or on account of the Liabilities or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of the Charge.

(d) That any and all payments made in respect of the Liabilities and interest and the monies or other proceeds realized from the sale of any securities held therefor, including the Charge, may be applied and reapplied notwithstanding any previous application on such part or parts of such Liabilities or interest as the Chargee may see fit or may be held unappropriated in a separate collateral account for such time as the Chargee may see fit.

(e) That the Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Chargor and all other persons, securities and guarantees as the Chargee may see fit without prejudicing the rights of the Chargee under the Charge.

(f) That the taking of judgement in respect of the Liabilities or any instrument or instruments now or hereafter representing or evidencing the Liabilities or under any of the covenants in the Charge or in any such instrument contained or implied shall not operate as a merger of the Liabilities or such instrument, instruments or covenants, nor affect the Chargee's right to interest at the rate and times provided in the Charge, nor affect nor prejudice any rights or remedies given to the Chargee by the terms of the Charge.

4. INTEREST

(a) VARIABLE INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is based upon the Prime Rate, as hereinafter defined, the rate of interest chargeable on the Principal Amount is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate" (the "Variable Interest Rate") and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

The Variable Interest Rate will vary automatically, without notice to the Chargor, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate", payable monthly and calculated monthly, not in advance, as well after as before maturity of the Charge and both before and after default and judgement until paid.

"Prime Rate" means the annual rate of interest announced from time to time by the Chargee being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Chargee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Chargee setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

(b) FIXED INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is a specified annual percentage not based on the Prime Rate (the "Fixed Interest Rate"), the rate of interest chargeable on the Principal Amount is that Fixed Interest Rate per annum, payable monthly, and calculated monthly, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

(c) For the purposes of the Charge the Fixed Interest Rate or the Variable Interest Rate, as the case may be, are hereinafter referred to as the "Charge Rate". Whenever reference is made to the Charge Rate it shall mean the rate of interest indicated in the Computer Field of the Charge entitled "Rate", and interest shall be calculated and payable as set out in the Charge.

5. DEFEASANCE

The provisions relating to defeasance contained in subsection 6(2) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

Provided the Charge shall be void upon the Chargor paying on demand to the Chargee the ultimate balance of the Liabilities, such balance not to exceed the Principal Amount, and all promissory notes, bills of exchange and any other instruments whatsoever from time to time representing the Liabilities or any part thereof, together with interest thereon either: a) where the Charge provides for a Variable Interest Rate, at the Variable Interest Rate per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the Charge Rate; or b) where the Charge provides for a Fixed Interest Rate, at the Fixed Interest Rate per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Amount and all other amounts payable by the Chargor under the Charge and paying any taxes, rates, levies, charges or assessments upon the Charged Premises no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions contained in the Charge.

6. COMPOUND INTEREST

It is agreed that if default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the Charge Rate, and in case the interest and compound interest are not paid on the next payment date after the date of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Charged Premises and shall be secured by the Charge.

7. TAXES

With respect to municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the Charged Premises, it is mutually agreed between the parties to the Charge that:

(a) The Chargee may deduct from any advance of monies to the Chargor an amount sufficient to pay the taxes which have become or will become due and payable at the date of such advance and are unpaid at the date of such advance.

(b) The Chargor shall pay to the Chargee in monthly instalments on the dates on which instalments of principal and interest are payable under the Charge, sums sufficient to enable the Chargee to pay the whole amount of taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment of taxes.

(c) Where the period between the date of the advance and the end of the calendar year is less than one year the Chargor shall pay to the Chargee in equal monthly instalments, during such period and during the next succeeding 12 months period, an amount estimated by the Chargee to be sufficient to pay, on or before the expiration of the said 12 months period, all taxes which shall become due and payable during the said two periods and during the balance of the year in which the said 12 months period expires; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the actual taxes exceed such estimated amount.

(d) Except as provided in the last preceding clause, the Chargor shall, in each and every month, pay to the Chargee one-twelfth of the amount (as estimated by the Chargee) of the taxes next becoming due and payable; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the said actual taxes exceed such estimated amount.

(e) The Chargee shall allow the Chargor interest on the average monthly balances standing in the Charge account from time to time to the credit of the Chargor for payment of taxes at a rate per annum, and at such times, as the Chargee may determine in its sole discretion; and the Chargor shall be charged interest at the Charge Rate, on the debit balance, if any, in the Charge account outstanding after payment of taxes by the Chargee, until such debit balance is fully repaid.

(f) The Chargor shall reimburse the Chargee, on demand, for any fees paid or charges incurred by the Chargee to a municipality or other tax authority from time to time in connection with the administration of the tax account, including any fees or charges for the obtaining of information or searches or certificates in respect thereof, or the payment of taxes in any manner and the Chargor authorizes the Chargee to deduct the amount of such fees or charges from the tax account.

The Chargee agrees to apply the foregoing deductions and payments to the taxes chargeable against the Charged Premises so long as the Chargor is not in default under any covenant, proviso or agreement contained in the Charge, but nothing contained in the Charge shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided, however, that if, before any sum or sums so paid to the Chargee shall have been so applied, there shall be default by the Chargor in respect of any payment of principal or interest as provided in the Charge, the Chargee may apply such sum or sums in or towards payment of the principal and or interest in default. The Chargor further covenants and agrees to transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Chargor.

Notwithstanding the provisions set out in this section, the Chargee may elect not to require payment of taxes to it in which case the Chargor will pay all taxes as they fall due and will provide the Chargee with receipts confirming payment of same as the Chargee may require.

8. DEEMED COVENANTS EXCLUDED

The covenants deemed to be included in a charge by subsection 7(l) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

9. COVENANTS IN LIEU OF STATUTORY COVENANTS

The Chargor does hereby covenant, promise and agree to and with the Chargee as follows:

(a) To Pay and Observe Covenants

That the Chargor shall pay or cause to be paid to the Chargee, without deduction or abatement, the Principal Amount secured by the Charge with interest at the Charge Rate at the times and in the manner limited for payment thereof in the Charge, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations particularly set forth in the Charge, and, without limitation, shall pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Charged Premises or in respect thereof, no matter by whom or by what authority imposed, which the Chargee has paid or has been rendered liable to pay and shall also pay all other sums as the Chargee may be entitled to under the Charge.

(b) For Good Title

That the Chargor, at the time of delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible title in fee simple to the Charged Premises free of any trusts, reservations, limitations, provisos or conditions (except those contained in the original grant thereof from the Crown) or any other matter or thing to alter, charge, change, encumber or defeat the same.

(c) Right to Charge

That the Chargor has good right, full power and lawful and absolute authority to charge the Charged Premises with their appurtenances unto the Chargee in the manner set out in the Charge.

(d) Quiet Possession on Default

That from and after default in the payment of the Principal Amount, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling or keeping of one or more of the provisions, agreements or stipulations contained in the Charge, contrary to the true intent and meaning thereof, then in every such case, it shall be lawful for the Chargee, peaceably and quietly to enter into, have, hold, use, occupy, possess and enjoy the Charged Premises or the lands and premises intended to be charged by the Charge, with their appurtenances, without the let, suit, hindrance, interruption or denial of the Chargor, or any other person or persons whomsoever, free and clear of all arrears of taxes and assessments whatsoever due or payable upon or in respect of the Charged Premises or any part thereof and of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizance and of any other charges or encumbrances whatsoever.

(e) Further Assurances

That from and after default shall happen to be made of or in the payment of the Principal Amount then outstanding, or the interest thereon, or any part of the Principal Amount or interest, as set forth in the Charge or of or in the doing, observing, performing, fulfilling or keeping of some one or more of the provisions, agreements or stipulations in the Charge contrary to the true intent and meaning thereof, then and in every such case the Chargor, and all and every person or persons whosoever having, or lawfully claiming, or who shall or may have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the Charged Premises by, from, under or in trust for the Chargor, shall and will, from time to time, and at all times thereafter, make, do, suffer and execute, deliver, authorize and register or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devices, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying, charging and assuring the Charged Premises unto the Chargee, as by the Chargee, or its solicitor shall or may be lawfully and reasonably devised, advised, or required.

(f) Done No Act to Encumber

That the Chargor has not at any time heretofore made, done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby the Charged Premises or the premises intended to be charged by the Charge, or any part thereof, are, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate, or otherwise howsoever.

(g) Insurance

- i) That the Chargor will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, earthquake, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Charged Premises and which may hereafter be erected thereon, both during erection and thereafter, and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Chargee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Chargee and the Chargor will forthwith assign, transfer and deliver over unto the Chargee the policy of insurance and receipts thereto appertaining; and if the Chargor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof, the Chargee shall be entitled, but shall not be obliged, to insure the said buildings or any of them, and if the Chargee shall pay any premiums or sums of money for insurance for the Charged Premises or any part thereof the amount of such payment shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Chargor shall forthwith on the happening of any loss or damage, furnish at the Chargor's own expense all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance monies and the production of a printed copy of the Charge shall be sufficient authority for the said insurance company to pay any such loss to the Chargee, and the said insurance company is hereby directed thereupon to pay the same to the Chargee; and any insurance monies received may, at the option of the Chargee, be applied in rebuilding, reinstating or repairing the Charged Premises or be paid to the Chargor or any other person appearing by the registered title to be or to have been the owner of the Charged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Chargee, in whole or in part on account of the amounts secured by the Charge or any part thereof whether due or not then due.

- (ii) If the Charged Premises are part of a Condominium the insurance provisions set out in paragraph (a) above will not apply and the following will apply to the Charge:

That the Chargor or the Condominium Corporation or both of them will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, earthquake, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the said land and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to and all other risks, hazards and perils of any nature or kind which the Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee; and the Chargor will forthwith assign, transfer and deliver unto the Chargee the policy or policies of insurance and receipts thereof appertaining and if the Chargor or Condominium Corporation or both of them shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or produce to the Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof the Chargee shall be entitled but shall not be obligated to insure the said buildings or any of them; and

the Chargor or the Condominium Corporation or both of them shall forthwith on the happening of any loss or damage comply fully with the terms of the policies of insurance and, without limiting the generality of the obligation of the Chargor to observe and perform all the duties and obligations imposed on him by the Condominium Act, R.S.O 1990, c.C.26, as amended or replaced (the "Condominium Act") and by the Declaration and By-laws of the Condominium Corporation as hereinafter provided, shall comply with the insurance provisions of the Declaration; and the Chargor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

10. RELEASE

The Chargor has released, remised and forever quitted claim, and by these presents does release, remise, and forever quit claim unto the Chargee, all right, title, interest, claim and demand whatsoever of, in, unto and out of the Charged Premises and every part thereof, so as that the Chargor shall not or may not at any time hereafter have, claim, pretend to, challenge or demand the Charged Premises or any part thereof, in any manner howsoever, subject always to the proviso for defeasance.

11. ENTRY AFTER DEFAULT AND POWER OF SALE

Provided that the Chargee on default by the Chargor of payment of the portion of the Principal Amount then outstanding and interest or any part thereof required by the Charge or in the observing, performing, fulfilling or keeping of one or more of the covenants of the Chargor provided in the Charge may enter into possession of the Charged Premises or the lands and premises intended to be charged and take the rents, issues and profits and, whether in or out of possession, make such lease or leases as it shall think fit, and also on fifteen days' default as aforesaid and after giving at least thirty-five days' written notice to the persons and in the manner prescribed by Part III of the Mortgages Act, R.S.O. 1990, c. M.40, as amended (the "Mortgages Act"), may sell the Charged Premises or the lands and premises intended to be charged by the Charge or any part or parts thereof by public auction or private contract, or partly the one and partly the other, and may convey and assure the same when so sold to the purchaser or purchasers thereof as the purchaser shall direct and may do all such assurances, acts, matters and things as may be found necessary for the purposes aforesaid, and the Chargee shall not be responsible for any loss which may arise by reason of any such leasing or sale as aforesaid unless the same shall happen by reason of its wilful neglect or default. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Charged Premises, if occupied, or by placing it on some portion of the Charged Premises, if unoccupied, or at the option of the Chargee, by mailing it by registered mail addressed to the Chargor at the Chargor's last known address and such notice shall be sufficient although not addressed to any person or persons by name or designation and notwithstanding that any person or persons to be affected thereby may be unknown, unascertained or under disability. It is hereby further agreed that the proceeds of sale under the Charge may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Charged Premises or by reason of non-payment or procuring payment of monies, secured hereby or otherwise, and that the Chargee may sell all or any part of the Charged Premises on such terms as to credit and otherwise as shall appear to it most advantageous and for such price as can reasonably be obtained therefor and may make any stipulation as to title or evidence or commencement of title or otherwise which it may deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the Charged Premises and resell without being answerable for loss occasioned thereby, and, in the case of a sale on credit, the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease under the Charge; and that the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no case had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given in compliance with the Mortgages Act, or had been given improperly, but any person damnified by an unauthorized, improper, or irregular exercise of the power shall have his remedy against the person exercising the power in damages only. The Chargee may sell fixtures, machinery, crops and standing or fallntrees apart from the lands, and the purchaser as well as the Chargee shall have all necessary access for securing, cutting and removal. It is agreed between the parties to the Charge that nothing in this section contained shall prejudice or diminish any other rights and remedies and powers of the Chargee in the Charge contained or existing at law by virtue thereof.

And it is further agreed between the parties to the Charge that until such sale or sales shall be made as aforesaid, the Chargee shall and will stand possessed of the rents and profits of the Charged Premises in case it shall take possession of them on default as aforesaid and after such sale or sales shall stand possessed of the monies to arise and be produced from such sales, or which might arise from any insurance upon the Charged Premises or any part thereof upon trust firstly in payment of all the expenses incident to the sales, leases, conveyances, or attempted sales, leases or conveyances, secondly in payment of all costs, charges, damages and expenses of the Chargee relating to taxes, rents, insurance, repairs, utilities and any other amounts which the Chargee may have paid relating to the Charged Premises,

thirdly in discharge of all interest and costs then due in respect of the Charge, fourthly in discharge of the portion of the Principal Amount then outstanding secured by the Charge, fifthly in payment of any subsequent encumbrancers according to their priorities and the residue shall be paid to the Chargor as the Chargor may direct and shall also, in such event, at the request, cost and expense of the Chargor, transfer, release and assure unto the Chargor or to such person or persons as the Chargor shall direct and appoint, all such parts of the Charged Premises as shall remain unsold for the purposes aforesaid, discharged from all the Charge, but no person who shall be required to make or execute any such assurances shall be compelled for the making thereof to go or travel from his usual place of abode. Provided always, and it is hereby further declared and agreed by and between the parties to the Charge, that notwithstanding the power of sale and the other powers and provisions contained in the Charge, the Chargee shall have and be entitled to its right of foreclosure of the fee interest or equity of redemption of the Chargor in the Charged Premises as fully and effectually as it might have exercised and enjoyed the same in case the power of sale, and the other former provisos and trusts incident thereto had not been contained in the Charge.

12. DISTRESS

Provided that and it is further stipulated, provided and agreed by and between the parties to the Charge that the Chargee may distrain for arrears of interest against the Charged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

13. PRINCIPAL DUE ON DEFAULT OF PERFORMANCE OF COVENANTS

It is agreed by the Chargor and the Chargee that if any default shall occur in the performance of any covenant, proviso or agreement contained in the Charge or if any waste be committed or suffered on the Charged Premises, then, at the option of the Chargee, the principal amount secured by the Charge shall forthwith become due and payable subject to any relief afforded to the Chargor at law. The Chargee may, however, waive its right to call in the Principal Amount or any portion thereof then outstanding and shall not be therefore debarred from asserting and exercising its right to call in the principal amount upon the happening of any future default or breach.

14. CHARGOR'S QUIET POSSESSION UNTIL DEFAULT

Provided and it is agreed that until default in the payment of principal or interest secured by the Charge or intended so to be, or any part of either of the same, or in the performance of any of the provisions set forth in the Charge contrary to the true intent and meaning thereof, it shall be lawful for the Chargor peaceably and quietly to have, hold, use, occupy, possess and enjoy the Charged Premises, and receive and take the rents and profits thereof to the Chargor's own use and benefit, without let, suit, hindrance, interruption, or denial by the Chargee, or of or by any other person or persons whomsoever lawfully claiming, or who shall, or may lawfully claim by, from, under or in trust for the Chargee.

15. BUILDINGS, ADVANCES AND COST OF SEARCH

It is the intention of the parties to the Charge that the building or buildings erected or to be erected on the Charged Premises form part of the security for the full amount of the monies secured by the Charge; and that all advances are to be made in such manner, at such times and in such amounts up to the full amount of said monies as the Chargee, in its sole discretion, may determine. The Chargor agrees that notwithstanding the Chargor's authorization of registration and the registration of the Charge or the advancement of any part of the monies, the Chargee is not bound to advance the monies or any unadvanced portion thereof and the advance of the monies and any part thereof from time to time shall be in the sole discretion of the Chargee, but nevertheless the Charge shall take effect forthwith upon the delivery for registration of the Charge and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby, the same to be charged by the Charge upon the Charged Premises and shall be without demand thereof, payable forthwith with interest at the Charge Rate and in default the Chargee's power of sale hereby given, and all other remedies under the Charge or at law shall be exercisable.

16. FIXTURES

It is hereby mutually covenanted and agreed by and between the Chargor and the Chargee that all erections and improvements fixed or otherwise either on the date of delivery for registration of the Charge or thereafter put upon the Charged Premises, including but without limiting the generality of the foregoing, all fences, heating, piping, plumbing, aerials, air conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, cleaning and drying equipment, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings, and all apparatus and equipment appurtenant thereto, and all farm machinery and improvements, fixed or otherwise and even though not attached to the lands otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the Charged Premises and shall be a portion of the security for the amounts secured by the Charge.

17. PARTIAL RELEASE

Provided that the Chargee may at all times release any part or parts of the Charged Premises or any other security or any surety for payment of all or any part of the monies secured by the Charge or may release the Chargor or any other person from any covenant or other liability to pay the said monies or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Chargee and without thereby releasing any other part of the Charged Premises, or any other securities or covenants contained in the Charge, it being especially agreed that notwithstanding any such release the Charged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the monies secured by the Charge and all legal and other expenses incurred by the Chargee in connection with such release or releases.

18. DEFAULT IN PRIOR CHARGES

It is hereby agreed by and between the Chargor and the Chargee that should default be made by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any mortgage, charge, lien or other encumbrance to which the Charge is subject or subordinate, then and in that event the monies secured by the Charge shall forthwith become due and be payable, at the option of the Chargee, and all the powers in and by the Charge conferred shall become exercisable, and the powers of sale contained in the Charge may be exercised as therein provided.

19. LIENS AND CONSTRUCTION

Provided also that upon the registration of any lien against the Charged Premises, or in the event of any buildings being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the portion of the Principal Amount then outstanding and interest and all other amounts secured by the Charge shall, at the option of the Chargee, forthwith become due and payable. In the event that a construction lien is registered against the Charged Premises, the Chargee shall have the right, but not the obligation to pay into court such amounts as may be required to remove the lien from title to the Charged Premises. Any amounts so paid by the Chargee, together with all expenses incurred by the Chargee in connection therewith, including all solicitor's charges or commissions, as between a solicitor and his client, shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

20. WASTE, VACANCY, REPAIR AND BUILDING COMPLETION

The Chargor covenants and agrees with the Chargee that the Chargor will not permit waste to be committed or suffered on the Charged Premises and that the Chargor will maintain the buildings or other improvements on the Charged Premises in good order and repair to the satisfaction of the Chargee and will not permit or suffer them to become or remain vacant and the Chargee may, but shall not be obliged to, make such repairs, improvements and alterations as it may deem necessary or complete the construction or reconstruction of any building on the Charged Premises, and the cost of repair, construction or reconstruction shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

21. INSPECTION

The Chargee, its agent, employees, and independent contractors may, at any time, enter upon the Charged Premises to fully inspect the Charged Premises and where deemed necessary and/or advisable by the Chargee, notwithstanding section 14 hereof, to conduct investigations including intrusive testing and sampling on the Charged Premises for the purpose of determining the presence of or the potential for environmental contamination and the reasonable cost of such inspection shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate, and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

22. ALTERATIONS

The Chargor covenants and agrees with the Chargee that the Chargor will not make or permit to be made any alterations or additions to the Charged Premises without the prior written consent of the Chargee.

23. PROHIBITION AGAINST RENTAL

If the Charged Premises are or are intended to be used as residential premises then the following provisions shall apply:

(a) The Chargor represents, warrants, covenants and agrees that no part of the Charged Premises are rented or occupied by a Tenant (as defined herein) and further covenants and agrees not to rent, lease, enter into a tenancy agreement or allow occupancy by a Tenant of the whole or any part of the Charged Premises (any of the aforesaid being hereinafter referred to as "Renting") without first obtaining the consent in writing of the Chargee which consent may be refused at the sole discretion of the Chargee; further the Chargor covenants and agrees not to enter into any negotiations with respect to Renting without the consent in writing of the Chargee, which consent may be refused, restricted or made conditional at the sole discretion of the Chargee; if a restricted or conditional consent to Renting or negotiations relating to Renting is given, the Chargor covenants and agrees to abide by such restrictions or conditions;

(b) The Renting of the whole or any part of the Charged Premises without the written consent of the Chargee shall be deemed to have been done with the object of discouraging the Chargee from taking possession of the Charged Premises on default or adversely affecting the value of the Chargee's interest in the Charged Premises within the meaning of Section 52(1) of the Mortgages Act.

(c) In the event that any of the covenants contained in this section shall be breached then, at the option of the Chargee, all monies hereby secured with accrued interest thereon shall forthwith become due and payable;

(d) If the whole or any part of the Charged Premises are rented to a Tenant with or without the consent of the Chargee, at such time as the Chargee is entitled to enforce its rights under the Charge by reason of default of the Chargor, the Chargee may, at its discretion, pay to any Tenant a sum of money, in such amount as it considers advisable, as consideration for obtaining the cooperation of such Tenant in selling the Charged Premises, showing the Charged Premises and obtaining possession from the Tenant or for any one or more of the above. It is recognized that the payment of such amount will be a cost of realization on this security and the amount so paid shall be added to the debt hereby secured and be a charge on the Charged Premises and shall bear interest at the Charge Rate and shall have priority over all encumbrances subsequent to the Charge and shall be payable forthwith by the Chargor to the Chargee; the Chargor appoints the Chargee to be its true and lawful attorney and agent to enforce all the terms of any tenancy agreement entered into by the Chargor with respect to all or any part of the Charged Premises and to cancel or terminate any such tenancy agreement and in this connection to make, sign and execute any and all documents in the name of the Chargor which it, as Chargee, may consider desirable;

(e) When used in this section Tenant shall have the meaning set out in Section 1 of the Tena Protection Act, 1997, S.O. 1997, c.24, as amended.

24. NON-MERGER

Provided and it is agreed, that the taking of a judgment or judgments on any of the covenants contained in the Charge shall not operate as a merger of the said covenant or affect the Chargee's right to interest at the rate and times provided in the Charge; and further that said judgement shall provide that interest thereon shall be computed at the Charge Rate and in the same manner as provided in the Charge until the said judgement shall have been fully paid and satisfied.

25. RIGHTS ON DEFAULT

And the Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment of principal, interest or taxes secured by the Charge or any other monies payable under the Charge by the Chargor or on breach of any covenant, proviso or agreement contained in the Charge after all or any part of the monies secured by the Charge have been advanced, the Chargee may at such time or times as it may deem necessary and without the concurrence of any other person enter upon the Charged Premises and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Charged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Charged Premises, and for environmental remediation to bring the Charged Premises into compliance with recognized environmental standards, statutory or otherwise, as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Chargee or other person appointed for the above purposes shall be forthwith payable by the Chargor to the Chargee, and shall be a charge upon the Charged Premises prior to all claims thereon subsequent to the Charge and shall bear interest at the Charge Rate until paid.

26. OBLIGATIONS SURVIVE SALE

Provided further that no sale or other dealing by the Chargor with the Charged Premises or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies secured by the Charge.

27. DUE ON SALE

Provided that in the event of the Chargor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Charged Premises then, at the option of the Chargee, all monies secured by the Charge shall forthwith become due and payable.

28. PRIOR ENCUMBRANCES

It is further stipulated, provided and agreed, that the Chargee may pay the amount of any encumbrance, lien or charge existing now or existing after the date of the Charge, or to arise or to be claimed upon the Charged Premises having priority over the Charge, including, without limitation, any taxes, utility charges or other rates on the Charged Premises, any construction lien, or any amounts payable to a Condominium Corporation, and may pay all costs, charges and expenses and all solicitor's charges or commissions, as between a solicitor and his client, which may be incurred in taking, recovering and keeping possession of the Charged Premises and generally in any proceedings or steps of any nature whatever properly taken in connection with or to realize upon this security, or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Chargor under the Charge whether any action or any judicial proceedings to enforce such payments has been taken or not, and the amount so paid and insurance premiums for fire or other risks or hazards and any other monies paid under the Charge by the Chargee shall be added to the debt secured by the Charge and be a charge on the Charged Premises and shall bear interest at the Charge Rate, and shall be payable forthwith by the Chargor to the Chargee, and the non-payment of such amount shall be a default of payment within the meaning of those words in the paragraph dealing with power of sale and shall entitle the Chargee to exercise the power of sale and all other remedies hereby given. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on the security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation, or government so paid off, and is hereby authorized to retain any discharge thereof, without registration, for a longer period than six months if it thinks proper to do so.

29. ONTARIO NEW HOME WARRANTIES PLAN ACT

If the Chargee incurs any cost or expense of any nature or kind in any way arising from or relating to the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O.31, as amended (the "ONHWPA"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the ONHWPA or enrolling the Charged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a charge on the Charged Premises in priority to all other encumbrances registered or arising subsequent to the Charge and shall bear interest at the Charge Rate and shall be payable forthwith by the Chargor to the Chargee.

30. EXTENSIONS

Provided that no extension of time given by the Chargee to the Chargor, or anyone claiming under the Chargor or any other dealing with the owner of the Charged Premises, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured.

31. DISCHARGE

The Chargee shall have a reasonable time after payment in full of the monies secured by the Charge within which to prepare and register a discharge or, if requested, and if required by law to do so, an assignment of the Charge, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee and all legal and other expenses for the preparation and registration of such discharge or assignment and any administrative charge or fee of the Chargee shall be borne by the Chargor.

32. OTHER SECURITY

The Charge is in addition to and not in substitution for any other security held by the Chargee including any promissory note or notes for all or any part of the monies secured under the Charge, and it is understood and agreed that the Chargee may pursue its remedies thereunder or under the Charge either concurrently or successively at its option. Any judgment or recovery under the Charge or under any other security held by the Chargee for the monies secured by the Charge shall not affect the right of the Chargee to realize upon this or any other such security.

Without limiting the generality of the foregoing, the Charge is in addition to, and not in substitution for, any other charges now or hereafter held by the Chargee over the Charged Premises as security for monies secured under the Charge or any other monies due to the Chargee.

It is understood and agreed that the aggregate of principal amounts secured by the Charge and any such other charges shall be the aggregate of the Principal Amount of the Charge and the principal amounts secured under any such other charges.

33. PLACE OF PAYMENT AND WITHHOLDINGS FROM PAYMENTS

(a) **Place of Payment.** Provided that all such payments secured by the Charge shall be made at the branch of the said Chargee designated in the Charge, or at such other place as the Chargee may designate in writing to the Chargor, in lawful money of Canada.

(b) **Withholdings from Payments.** If the Chargor is required by law to make any deduction or withholding from any sum payable by the Chargor to the Chargee under the Charge, then the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or been required to be made; and the Chargor shall pay the full amount to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Chargee within thirty days after the Chargor has made such payment to the applicable authority a receipt issued by such authority evidencing such payment.

(c) **Tax on Loan.** The Chargor shall pay to the Chargee, on demand, the amount of any income, corporate, withholding or similar taxes (other than the Chargee's income taxes) (the "Income Taxes") that may be imposed upon or in respect of the Principal Amount from time to time outstanding, together with interest thereon that the Chargee may be called upon to pay, together with interest from the date on which such Income Taxes are paid by the Charge at the rate and compounded in the manner provided in the Charge.

34. SPOUSE'S CONSENT

The spouse of the Chargor so named in the Charge hereby consents to the transaction evidenced by the Charge and releases all interest in the Charged Premises to the extent necessary to give effect to the rights of the Chargee under the Charge, and agrees that the Chargee may, without further notice, deal with the Charged Premises and the debt created by the Charge as the Chargee may see fit.

35. FAMILY LAW ACT

The Chargor covenants and agrees that:

(a) the Chargor or the owner from time to time of the Charged Premises will advise and keep advised the Chargee as to whether the Chargor or the owner from time to time is a spouse as defined in the Family Law Act, R.S.O. 1990, c. F.3, as amended (the "Family Law Act"), and if so, the name of the Chargor's spouse, and of any change in the Chargor's spousal status or in the status of the Charged Premises as a matrimonial home within the meaning of the Family Law Act, and

(b) forthwith on request the Chargor will furnish the Chargee with such evidence in connection with any of the matters referred to in clause (a) above as the Chargee may from time to time require, including, without limitation, the Chargor's and the Chargor's spouse's name, address and birth date and the Chargor's and the Chargor's spouse's authorization to the Registrar under the Vital Statistics Act, R.S.O. 1990, c.V.4, as amended, to provide the Chargee from time to time on request all information in its possession relative to any marriage, divorce or death of the Chargor or the Chargor's spouse, and on default the Principal Amount, interest and all other monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable.

36. SEVERABILITY OF ANY INVALID PROVISIONS

It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with the provisions of any applicable statute or regulation thereunder or any other applicable law, or would by reason of the provisions of any such statute or regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the advances secured by the Charge which it would otherwise be able to collect under such statute or regulation or other applicable law, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

37. NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS

Provided that no failure to enforce at any time or from time to time any of the rights of the Chargee under the Charge shall prejudice such rights or any other rights of the Chargee; no performance or payment by the Chargee in respect of any breach or default under the Charge of the Chargor shall relieve the Chargor from any default thereunder; and no waiver at any time or from time to time of any such rights of the Chargee shall prejudice such rights in the event of any future default or breach.

38. FARM LANDS

If the Charged Premises are farm lands, the Chargor will in each year during the currency of the Charge either put into crop or summer fallow in good, proper and husbandlike manner every portion of the Charged Premises which has been or may hereafter be brought under cultivation, and will keep the Charged Premises clean and free from all noxious weeds and generally see that the Charged Premises do not depreciate in any way.

39. CHANGE OF CORPORATE CONTROL

Where the Chargor is a corporation the Chargor covenants and agrees that in the event that:

(a) the Chargor fails to supply to the Chargee, in a form satisfactory to the Chargee, such information relating to the ownership of its shares as the Chargee may from time to time require; or

(b) without the written consent of the Chargee first had and obtained,

(i) the Chargor issues or redeems any of its shares or transfers any of its shares,

(ii) there is a sale or sales of the shares of the Chargor which result in the transfer of the legal or beneficial interest of any of the shares of the Chargor, or

(iii) the Chargor amalgamates, merges or consolidates with any other corporation,

and the result of any of the foregoing is a change in the effective control of the majority of the voting shares of the Chargor, then all monies secured by the Charge together with accrued interest thereon shall forthwith become due and payable at the option of the Chargee and the Chargee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

40. COMPLIANCE WITH THE LAW AND ENVIRONMENTAL COMPLIANCE

The Chargor hereby represents and warrants to the Chargee that:

(a) there is not in, on or about the Charged Premises any product or substance or condition (including, without restriction, contaminants, wastes, moulds or hazardous or toxic materials), equipment or anything else which contravenes any statute, regulation, by-law, order, direction or equivalent relating to the protection of the environment or which is not being dealt with according to best recognized practices relating to the environment;

(b) to the best of the knowledge of the Chargor, no circumstance has existed on the Charged Premises or exists or has existed on any land adjacent to the Charged Premises which constitutes or could reasonably constitute contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment;

(c) no claim or notice of any action, investigation or proceeding of any kind has been threatened, made or issued or is pending relating to an environmental condition on the Charged Premises; and

(d) the Charged Premises are being used in compliance with all statutes, regulations, orders, by-laws, directions and equivalent relating to the protection of the environment.

The Chargor hereby covenants and agrees with the Chargee as follows:

(a) the Chargor shall give to the Chargee immediate notice of any material change in circumstances in respect of the Charged Premises or adjacent land which would cause any of the representations and warranties contained in the immediately preceding paragraphs (a) to (d) inclusive to become untrue; and

(b) the Chargor shall not permit or create, and shall not allow anyone else to permit or create, any circumstance on the Charged Premises which would constitute or could reasonably constitute a contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment.

The Chargor further covenants and agrees with the Chargee at all times promptly to observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders, regulations and equivalent of every government authority dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, contaminants, wastes, hazardous or toxic materials, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Premises or any portion thereof and the Chargor shall from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance and pay immediately when due the cost of removal of any such contaminants, wastes and materials, and shall at its own expense make any and all improvements thereon or alterations to the Charged Premises structural or otherwise and shall take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order, regulation, covenant or equivalent; and the Chargor shall cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

The Chargor shall indemnify and hold harmless the Chargee (and its directors, officers, employees and agents) from and against all loss, cost, damage or expenses (including, without limitation, legal fees and costs incurred in the investigation, defence and settlement of any claim) due to the Chargor's failure to comply with any of the covenants and agreements in this clause, or due to the presence of any contaminant, waste, mould or hazardous or toxic material referred to in this clause, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of the Charge or the release from the Charge of part or all of the Charged Premises.

41. CONDOMINIUMS

If the Charge is of a unit or units within a Condominium the following provisions shall apply:

(a) The Chargor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Chargor by the Condominium Act and by the Declaration, the by-laws, and the rules as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Charged Premises. Any breach of the said duties and obligations shall constitute a breach of covenant under the Charge.

(b) Without limiting the generality of the foregoing, the Chargor covenants and agrees that the Chargor will pay promptly when due any contributions to common expenses required of the Chargor as an owner of the Charged Premises and in the event of default in doing so the Chargee, at its option, may pay the same and the amount so paid shall be added to the debt secured by the Charge and shall be a charge on the Charged Premises and shall bear interest at the Charge Rate from the time of such payments and shall be payable forthwith by the Chargor to the Chargee whether or not any payment in default has priority to the Charge or any part of the monies secured thereby.

(c) The Chargor hereby irrevocably authorizes and empowers the Chargee to exercise the right of the Chargor as an owner of the Charged Premises to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:

(i) the Chargee may at any time or from time to time give notice in writing to the Chargor and the said Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes the said notice the Chargor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter;

(ii) the Chargee shall not by virtue of the assignment to the Chargee of the right to vote or consent be under any obligation to vote or consent or to protect the interests of the Chargor; and

(iii) the exercise of the right to vote or consent shall not constitute the Chargee a chargee in possession.

(d) The Chargor covenants and agrees to advise the Condominium Corporation to send all notices to the Chargee and to notify the Chargee of any breaches by the Condominium Corporation that come to the attention of the Chargor in order that the Chargee is kept fully informed.

42. RECEIVERSHIP

Notwithstanding anything contained in the Charge, it is declared and agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may, at such time and from time to time and with or without entry into possession of the Charged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Charged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in such receiver's stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

(a) Every such receiver shall have unlimited access to the Charged Premises as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority (which power and authority shall not be revocable by the Chargor) to:

- (i) collect the rents and profits from tenancies whether created before or after these presents;
- (ii) rent any portion of the Charged Premises which may be or become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
- (iii) complete the construction of any building or buildings or other erections or improvements on the Charged Premises left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and
- (iv) manage, operate, repair, alter or extend the Charged Premises or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Charged Premises.

(b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.

(c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Charged Premises.

(d) Every such receiver shall be deemed to be the agent or attorney of the Chargor and, in no event, the agent of the Chargee and the Chargee shall not be responsible for the receiver's acts or omissions.

(e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a chargee in possession of the Charged Premises.

(f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by the receiver in respect of the Charged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:

- (i) the remuneration of the receiver aforesaid;
- (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's powers and authority hereby conferred;
- (iii) interest, principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to the Charge, including taxes;
- (iv) to the Chargee, all interest, principal and other monies due under the Charge to be paid in such order as the Chargee in its discretion shall determine;
- (v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Charged Premises and shall bear interest from the date of demand at the Charge Rate

(g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under the Chargor by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.

(h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.

(i) The statutory declaration of an officer of the Chargee as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers provided for in the Charge and such dealing shall be deemed, as regards such person, to be valid and effectual.

(j) The rights and powers conferred in and by the Charge in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

43. COMPLIANCE WITH THE LAW

The Chargor covenants and agrees at all times to promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including, without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Premises or any portion thereof and the Chargor will from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the Charged Premises structural or otherwise and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

44. CHARGEЕ EXPENSES

The Chargor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to the Charge, and to any and all other documents required in connection therewith, and of any amendment or renewal thereof, and of anything done in connection with the enforcement of the security granted thereby or the procuring of the payment of any monies payable under the Charge, including, without limiting the generality of the foregoing, all solicitors' fees, on a solicitor and client basis, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Chargee thereon and all costs and expenses valuing the Charged Premises in connection with the foregoing and of anything done in connection with defending the validity or priority of the Charge as against third parties. The Chargor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Charge Rate and shall be a charge on the Charged Premises secured by the Charge prior to all claims thereon subsequent to the Charge.

45. INTERPRETATION

And it is hereby agreed and declared that the expression "the Chargor" used in these standard charge terms and the Charge shall include the heirs, executors, personal representatives, administrators, successors and assigns of each and every Chargor and the expression "the Chargee" shall include the successors and assigns of the Chargee and (if the Charge affects a Condominium) the expression "Condominium Corporation" shall mean the Condominium Corporation referred to in the description and the expression "Declaration" shall mean the declaration registered in connection with the Condominium Corporation, and the words in the singular include the plural, and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders where the context so requires, and that all covenants, liabilities, and obligations entered into or imposed under the Charge upon each Chargor shall be equally binding upon his, her, its or their respective heirs, personal representatives, executors, administrators,

successors, and assigns and that all such covenants, liabilities and obligations shall be joint and several, and that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargee shall be equally secured to and exercisable by its successors and assigns; and if the Chargor is comprised of more than one person, all covenants by the Chargor herein contained or implied are and are to be construed as both joint and several.

46. PARAGRAPH HEADINGS

The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

47. DATE OF CHARGE

The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

48. EFFECT OF DELIVERY

The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in a written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor, and any other party to the Charge, agrees not to raise in any proceedings by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

RECEIPT

The Chargor(s) hereby acknowledges receipt of a true copy of the Charge and the foregoing Standard Charge Terms before signing the Charge.

DATED the _____ day of _____, _____.

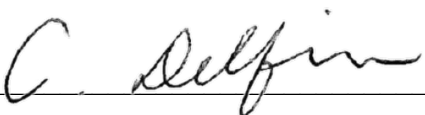
[Insert Name of Chargor(s)]

The Guarantor(s) hereby acknowledges receipt of a true copy of the Charge and the foregoing Standard Charge Terms before signing the Charge.

DATED the _____ day of _____ , _____ .

[Insert Name of Guarantor (s)]

This is Exhibit "H" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written over a horizontal line.

Commissioner for Taking Affidavits



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
325456572

BRANCH ADDRESS:
6880 FINANCIAL DR
2ND FLR LINK
MISSISSAUGA, ON
L5N 7Y5

BORROWER:
TECHCITY CANADA INC.

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **TECHCITY CANADA INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$500,000.00 Five Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable
in all
P.P.S.A.
Provinces.)

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

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

EXECUTED this 18th day of Aug 2023.

WITNESS

WITNESS

ABIDA PERVEEN

AMJAD SHAHID

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

<u>Full name and address</u>
ABIDA PERVEEN
30 BADGEROW AVENUE, TORONTO, ON M4M 1V3

<u>Full name and address</u>
AMJAD SHAHID
39A QUEEN VICTORIA STREET, TORONTO, ON M4J 1G1



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
230304628

BRANCH ADDRESS:
6880 FINANCIAL DR
2ND FLR LINK
MISSISSAUGA, ON
L5N 7Y5

BORROWER:
1000229443 ONTARIO INC.

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **1000229443 ONTARIO INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,850,000.00 One Million Eight Hundred Fifty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

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

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
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- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

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

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

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

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

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

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

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

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

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

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

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

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

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

EXECUTED this 18 day of Aug, 2023

WITNESS

ABIDA PERVEEN

WITNESS

AMJAD SHAHID

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

Full name and address
ABIDA PERVEEN
30 BADGEROW AVENUE, TORONTO, ON M4M 1V3
Full name and address
AMJAD SHAHID
39A QUEEN VICTORIA STREET, TORONTO, ON M4J 1G1

This is Exhibit "I" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", written in black ink. The signature is positioned above a horizontal line.

Commissioner for Taking Affidavits

Properties

PIN

06305 - 0088

LT

Interest/Estate

Fee Simple

Description

BLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO

Address

1274 KENNEDY ROAD

SCARBOROUGH

Chargor(s)

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

Name

1000229443 ONTARIO INC.

Address for Service

1274 Kennedy Road

Scarborough, Ontario

M1P 2L5

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

Chargee(s)

Capacity

Share

Name

KENNEDY GATEWAY INC.

Address for Service

11 Maryvale Crescent

Richmond Hill, Ontario

L4C 6P6

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal

\$150,000.00

Currency

CDN

Calculation Period

Interest Only, Monthly

Balance Due Date

2026/01/18

Interest Rate

10.00%

Payments

\$1,250.00

Interest Adjustment Date

2024 01 18

Payment Date

18th day of each month

First Payment Date

2024 02 18

Last Payment Date

2026 01 18

Standard Charge Terms

200033

Insurance Amount

Full insurable value

Guarantor

Signed By

Marc Ettore De Vuono

400-7050 Weston Rd.

Woodbridge

L4L 8G7

acting for

Signed

2024 01 17

Chargor(s)

Tel

905-850-7000

Fax

905-850-7050

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

Submitted By

CAPO SGRO LLP

400-7050 Weston Rd.

Woodbridge

L4L 8G7

2024 01 19

Tel

905-850-7000

Fax

905-850-7050

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

File Number

Chargee Client File Number : 69125FCS

SCHEDULE "A"

ADDITIONAL PROVISIONS

The following terms of the mortgage are in addition to any terms of the mortgage as set out in the Standard Charge Terms No. 200033 and shall form part of this mortgage. Should there be any conflict between the following provisions and those contained in Standard Charge Terms No. 200033 or the mortgage commitment, the following provisions shall apply.

PREPAYMENT

The Loan shall be open for prepayment at any time or times on payment of a three (3) month's interest bonus.

SALE BY CHARGOR

Provided that in the event of the Chargor selling, assigning, transferring or disposing of or entering into an agreement providing for the sale, assignment, transfer or other disposition of the whole or any part of the lands and premises mortgaged hereunder, or in the event of a change of the beneficial ownership of any or all of the shares of the Chargor to the effect that persons with control or effective control of the Chargor at the date of this Charge are no longer in control, then at the option of the Chargee, the unpaid balance of the principal hereby secured shall immediately become due and payable together with: (i) all outstanding interest then due under this Mortgage; (ii) interest to the next monthly payment date under this mortgage in the event that the sale, transfer or other disposal of the mortgage premises is to take place on a day, other than a monthly payment date under this Mortgage; and (iii) a bonus of three (3) months interest on the principal balance outstanding under this Mortgage.

POST DATED CHEQUES

The Chargor shall provide the Lender with one or more series of 12 post-dated cheques as determined by the Lender at the commencement of the term and upon each yearly anniversary thereafter during the term of the loan.

N.S.F. CHEQUES, ETC.

The Chargor shall pay an administration fee in the sum of \$500.00 plus HST for each occurrence of any of the following events: late payment, cheque dishonoured for any reason, failure to provide proof of payment of realty taxes, failure to provide proof of insurance coverage on an annual basis, failure to provide the mortgagee notice of cancellation of insurance coverage, failure to provide post-dated cheques. Such administration fees will be added to the principal amount outstanding if not paid.

TIME OF PAYMENT

Any payment received after 11:59 a.m. shall be deemed to have been made on the next banking day following receipt. Saturday, Sunday, Provincial and Federal holidays shall be deemed not to be banking days.

STATEMENT PREPARATION FEE

The Chargor agrees to pay the Chargee's solicitor's reasonable legal fees for the preparation of any mortgage statement for discharge or information requested by the Chargor.

DISCHARGE FEE

The Chargor agrees to pay the Chargee's solicitor's reasonable legal fees for the preparation of and/or attending to the execution of the discharge of the herein mortgage or any other document which may be required to electronically register a discharge of this Charge.

FINANCIAL STATEMENTS

If so, requested by the Chargee, the Chargor will provide to the Chargee with annual financial statements within 120 days of the end of the Chargor's fiscal year.

INDEMNITY

The Chargor shall indemnify and hold harmless the Chargee from and against any and all costs, charges, causes of action, damages or expenses in any way relating to the professed or actual exercise of the Chargee's rights and remedies pursuant to the Charge, or for any negligence in the manner of realization of the security constituted thereby, and hereby expressly waives for all time the benefit of any implied covenants, representations, terms or agreements on the part of the Chargee as to the manner in which the Chargee shall be required to exercise any rights or remedies pursuant to the Charge, including the giving of reasonable notice, and in any action or proceeding brought by or on behalf of the Chargor against the Chargee, for damages, injunctive relief, or any other order, this paragraph may be pleaded by the Chargee, and shall constitute a complete and effective defence and reply thereto.

FORECLOSURE, ETC.

For greater certainty, the parties hereto agree that in addition to, and not in substitution for, all the rights and remedies of the Chargee at law or contained herein, the Chargee may, on default of the Chargor in making any payment required by this Charge/Mortgage of Land or in performing or observing any of the covenants, agreements, provisions, or obligations for which this Charge/Mortgage of Land is being taken as security;

- a) Foreclose all of the right, title and interest in the equity of redemption of the Chargor to and in the lands subject to this Charge/Mortgage of Land;
- b) Immediately enter into and take possession of the lands subject to this Charge/Mortgage of Land free from all manner of former conveyances, mortgages, charges or encumbrances without the let, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

NON-MERGER

The taking of a judgment or judgments with respect to any of the obligations hereby secured shall not operate as a merger of any of the covenants contained herein or under any other security taken by the Chargee to secure the monies and obligations hereby secured.

NON-WAIVER

No consent or waiver, expressed or implied, by the Chargee to or of any breach or default by the Chargor and the performance of its obligations hereunder shall be deemed or constructed to be consent or waiver to or of any other breach or default in the performance by the Chargor hereunder. Failure on the part of the Chargee to complain of any act or failure to act of the Chargor or to declare the Chargor in default, irrespective of how long such failure continues shall not constitute a waiver by the Chargee of its rights hereunder, at law or in equity.

CUMULATIVE RIGHTS

The rights or remedies given to the Chargee hereunder shall be cumulative of and not substituted for any rights or remedies to which the Chargee may be entitled at law or in equity or under any other security given in respect of this Charge/Mortgage of Land and may be exercised whether or not the Chargee has pursued or is then pursuing any other such rights and remedies.

MORTGAGE NOT VOID

In addition to, and not in substitution for, any other provision of this Charge/Mortgage of Land and notwithstanding subsection 6(2) of the Land Registration Reform Act, 1984, the parties hereto agree that this Charge/Mortgage of Land shall not be void unless the Chargor makes all payments required by this Charge/Mortgage of Land and performs and observes all of the covenants, agreements, provisions and obligations for which this Charge/Mortgage of Land is being taken as security.

INTERPRETATION NOT AFFECTED BY HEADINGS, ETC.

Grammatical variations of any terms defined herein have similar meanings; words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter genders. The use of the neuter singular pronoun to refer to any party is deemed a proper reference even though the party is an individual, a partnership, a corporation or a group of two or more individuals, partnerships or corporations. The necessary grammatical changes required to make the provisions of this Charge/Mortgage of Land apply in the plural sense where there is more than one Chargor or Chargee or other party and to either corporations, associations, partnerships, or individuals, males or females, shall in all instances be assumed as though in each case fully expressed. The division of this Charge/Mortgage of Land into separate paragraphs and subparagraphs, and the insertion of headings and marginal notes and references are for convenience of reference only and shall not affect the construction or interpretation of this Charge/Mortgage of Land.

SEVERABILITY

If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage of Land, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

- a) is deemed to be independent of the remainder of this Charge/Mortgage of Land and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage of Land or any part thereof; and

b) continues to be applicable to and enforceable to the fullest extent permitted by law against any person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

Neither party is obliged to enforce any term, covenant or condition of this Charge/Mortgage of Land against any person, if, or to the extent by so doing, such party is caused to be in breach of any laws, rules, regulations or enactments from time to time in force.

CONTINUING LIABILITY

It is hereby agreed that no sale or dealing by the Chargor with the lands subject to this Charge/Mortgage of Land or any part thereof shall in any way change the liability of the Chargor hereunder or in any way alter the rights of the Chargee as against the Chargor or any other person liable for the payment of the monies hereby secured.

SURVIVAL OF FINANCIAL AGREEMENT

The Chargor and the Chargee agree to be bound by the provisions of the Offer to Finance dated January 16, 2024 (the "Offer") and the Chargor hereby acknowledges receipt of a copy of the said Offer.

The terms and conditions of the Offer as it may be amended, shall survive the execution and registration of all security documentation. There shall be no merger of the provisions or conditions of the said Offer with those contained in the Charge or other security provided that in case of a conflict between the provisions of the said Offer and any of the security documents, the Chargee may elect which provision shall prevail.

Any default by the Chargor of any of its obligations, or of any other provisions of the Offer, shall be deemed to be default of this Charge and said default shall give the Chargee all the same rights and remedies as if the Chargor had defaulted in making payments or performing any covenants pursuant to the provisions of the Charge.

TAX INQUIRY

The Chargor shall provide to the Chargee, by July 31st and December 31st of each year, evidence of payment of realty taxes failing which the Chargee may obtain a tax certificate from the Municipality and the Chargor shall pay the Chargee the sum of \$250.00 plus HST plus the cost imposed by the Municipality for cost of the realty tax certificate.

PREPAYMENT AFTER DEFAULT

If the Chargee declares the Principal Amount or balances of the fixed term loan secured by the Charge payable upon the occurrence of an event of default under the Charge and the balance declared due is paid prior to the Balance Due Date or the maturity date of the last renewal of the fixed term loan secured by the Charge, the Chargor agrees to compensate the Chargee for prepayment by payment of three (3) months interest.

PAYMENT AFTER MATURITY

When there is default after the Balance Due Date or maturity date of the last renewal of the fixed

term loan secured by the Charge, the Chargor may pay the outstanding principal amount of such loan only upon payment of three months interest calculated on the outstanding principal amount or three months written notice in lieu thereof.

DEFAULT IN ENCUMBRANCES

Default under the terms or covenants contained in any encumbrances registered in priority or subsequent to this Charge shall constitute default under the herein Charge at the sole option of the Chargee.

RECEIVER

It is declared that at any time and from time to time when there shall be default under the provisions of this Charge/Mortgage of Land, the Chargee may, with or without entry into possession of the said lands and premises or any part thereof and whether before or after such entry into possession of the said lands and premises or any part thereof and whether before or after such entry into possession appoint a Receiver (who may, if the Chargee elects, be an officer or employee of the Chargee and which term when used herein shall include a Receiver and Manager) of the said lands and premises or any part thereof and of the rents and profits thereof or of only the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any Receiver with or without appointing another in his stead and that, in making any such appoint or removal the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time, the following provisions shall apply:

- a) a statutory declaration of an officer of the Chargee as a default under this Charge/Mortgage of Land shall be conclusive evidence thereof for the purpose of the appointment of such Receiver;
- b) every such Receiver shall be the irrevocable agent or attorney of the Chargor (whose appointment as such shall be revocable only by the Chargee) for the collection of all rents and profits falling due and becoming payable in respect of any tenancies created in priority to this Charge/Mortgage of Land or subsequent thereto, or otherwise;
- c) every such Receiver may, in the discretion of the Chargee be vested with all or any of the powers and discretion of the Chargee;
- d) the Chargee may from time to time fix the remuneration for every such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the said lands and premises;
- e) every such Receiver shall so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;
- f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver or to the Chargor or to any other person, firm or corporation in any respect, and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver and the termination of any Receivership shall not have the effect of constituting the Chargee a mortgagee-in-possession in respect of the said lands and premises or any part thereof;

- g) that every such Receiver shall from time to time have the power to rent any portion of the said lands and premises which may become vacant, for such term and subject to such provisions as he may deem advisable or expedient, subject to the restrictions on leasing contained in any existing lease or agreements to lease affecting any of the said lands and premises and in so doing, every such Receiver shall act as the attorney or agent of the Chargor and shall have the authority to execute under seal any lease to any such premises in the name of and on behalf of the Chargor and the Chargor agrees to ratify and confirm whatever such Receiver may do in the premises;
- h) that every such Receiver may make arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, finishing, adding to, or putting in order the said lands and premises including without restricting the generality of the foregoing to complete the construction of any building or buildings or other erections or improvements on the said lands and premises left in an unfinished state, or award the same to others to complete, notwithstanding that the resulting costs exceed the principal sum hereinbefore set forth, and in either of such cases, shall have the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on the said lands and premises) and property of every kind and description;
- i) that every such Receiver shall have full power to manage, operate, amend, repair or alter the said lands and premises and the building and improvements thereon or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the said lands and premises or any part thereof;
- j) that no such Receiver shall be liable to the Chargor to account for monies other than monies actually received by him respect of said lands and premises and out of such monies so received from time to time every such Receiver shall in the following order pay:
 - (i) his remuneration aforesaid;
 - (ii) all obligations, costs and expenses made or incurred by him, including but not limited to any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the said lands and premises or any part thereof;
 - (iii) interest, principal and other monies which may from time to time, be or become charged upon the said lands and premises in priority of this Charge/Mortgage of Land, and all taxes, insurance premiums and every other proper expenditure made or incurred by him in respect of the said lands and premises or any part thereof;
 - (iv) to the Chargee, all interest due or falling due under this Charge/Mortgage of Land and the balance to be applied upon principal and other monies due and payable to the Chargee and at the option of the Chargee, to prepay principal hereunder;
 - (v) subject to subparagraph (iv) above, at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a Charge

or encumbrance on the said lands and premises subsequently in priority or subordinate to the interest of the Chargee under this Charge/Mortgage of Land;

and that such Receiver may in his discretion retain reasonable reserve to meet accruing amounts and anticipated payments in connection with any of the foregoing and further that any surplus remaining in the hands of every such Receiver, after payment made and such reasonable reserves retained as aforesaid, shall be payable to the Chargor;

- k) the Chargee may at any time and from time to time terminate any such Receivership by notice in writing to the Chargor and to any such Receiver;
- l) save as monies payable to the Chargor pursuant to subparagraph j) of this paragraph, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any other Receiver under the provisions of this paragraph, unless such claim to be direct and proximate result of bad faith or gross neglect.

The right to appoint a Receiver provided for in this paragraph shall be in addition to and not in substitution of the right of the Chargee to apply for the court appointment of a receiver or receiver and manager.

FURTHER ENCUMBRANCE

Provided that in the event of the Chargor encumbering or entering into an agreement to further mortgage or encumber the whole or any part of the lands and premises mortgaged hereunder without the prior written consent of the Chargee, then at the option of the Chargee, the unpaid balance of the principal hereby secured shall immediately become due and payable together with accrued interest and any other amounts payable on default.

Properties

PIN06305 - 0088 LT

DescriptionBLOCK E PLAN 4621; EXCEPT PT 4 64R2003 SCARBOROUGH , CITY OF TORONTO

Address1274 KENNEDY ROAD
SCARBOROUGH

Applicant(s)

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

Name1000229443 ONTARIO INC.

Address for Service1274 Kennedy Road
Scarborough, Ontario
M1P 2L5

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

Party To(s)CapacityShare

NameKENNEDY GATEWAY INC.

Address for Service11 Maryvale Crescent
Richmond Hill, Ontario
L4C 6P6

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, AT6499026 registered on 2024/01/19 to which this notice relates is deleted
Schedule: See Schedules

Signed By

Marc Ettore De Vuono

400-7050 Weston Rd.
Woodbridge
L4L 8G7

acting for
Applicant(s)

Signed2024 01 17

Tel905-850-7000

Fax905-850-7050

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

Marc Ettore De Vuono

400-7050 Weston Rd.
Woodbridge
L4L 8G7

acting for
Party To(s)

Signed2024 01 17

Tel905-850-7000

Fax905-850-7050

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

Submitted By

CAPO SGRO LLP

400-7050 Weston Rd.
Woodbridge
L4L 8G7

2024 01 19

Tel905-850-7000

Fax905-850-7050

Fees/Taxes/Payment

Statutory Registration Fee\$69.95

Total Paid\$69.95

File Number

Party To Client File Number : 69125FCS

GENERAL ASSIGNMENT OF RENTS

THIS AGREEMENT made this 18th day of January, 2024.

BETWEEN:

1000229443 Ontario Inc.

hereinafter called the Assignor

OF THE FIRST PART

-and-

Kennedy Gateway Inc.

hereinafter called the Chargee

OF THE SECOND PART

Now therefore it is hereby covenanted, agreed and declared as follows:

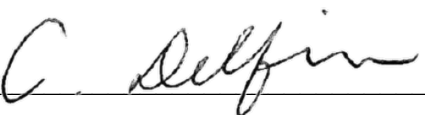
1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,
 - a. "Charge" means a charge of the Lands from the Assignor to the Chargee securing the principal sum of \$150,000.00 plus interest thereon, and any other monies which may become owing to the Lender under the Charge;
 - b. "Lands" means the lands and premises described as Block E, Plan 4621 Except Part 4 on Plan 64R-2003 municipally known as 1274 Kennedy Rd, Scarborough. The lands and premises is further described in the "Properties" section of the document to which this Schedule is attached;
 - c. "Leases" includes:
 - i. every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands;
 - ii. every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
 - iii. every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and

- iv. every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands;
 - d. "Rents" means all revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases, whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
- 2. The Chargee has registered a second Charge (the "Charge") against the Lands. The Assignor is the owner of the Property subject to the Charge and has agreed to enter into this agreement with the Chargee as collateral security for the due payment of the Charge;
- 3. The Assignor hereby assigns to the Chargee, its successor and assign (as security for the principal, interest, and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), (i) the Leases and all benefits and advantages to be derived therefrom with full power and authority to use the name of the Assignor or the owner from time to time of the Lands or the name of the Chargee, as the Chargee may elect in its sole discretion, for enforcing the covenants and agreements on the parts of the tenants contained therein, and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands or in the name of the Chargee, as the Chargee may elect in its sole discretion.
- 4. The Assignor hereby represents, warrants, covenants and agrees that:
 - a. complete and true copies of all of the presently existing Leases have been delivered to the Chargee;
 - b. the Assignor will not without the prior written consent of the Chargee perform, or omit to perform, any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or any obligations of any other party thereunder or in connection therewith;
 - c. none of the Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
 - d. none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term) nor have they been discounted, released, waived, compromised or otherwise discharged;
 - e. there has been no default of a material nature which has not been remedied under any of the Leases by any of the parties thereto;

- f. there is no outstanding dispute under any of the Leases by any party thereto; and
 - g. the Assignor will observe and perform all of the Assignor's obligations under each of the Leases.
5. Subject to the provisions of paragraph 3 above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Chargee shall give notice to the tenant, user, occupier, licensee or guarantor there under requiring payment to the Chargee.
 6. Nothing contained herein or in any statute shall have the effect of making the Chargee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Chargee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a chargee in possession of the Lands or the charged premises and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
 7. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Chargee from time to time to perfect this agreement and assignment. The Assignor will from time to time at the reasonable request of the Chargee furnish to the Chargee a copy of the current rent roll of the building on the Lands showing the basic terms of all Leases and, if requested by the Chargee, give the Chargee a specific assignment of the Rents thereunder in form satisfactory to the Chargee.
 8. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants, which are not less favourable or desirable than those which a prudent landlord would expect in respect of the premises to be leased.
 9. The Assignor hereby agrees to indemnify at all times and from time to time and save the Chargee harmless from any and all demands, claims, damages, actions, proceedings, lawsuits, costs, expenses, or payments incurred which the Chargee may sustain or incur by reason of the Assignor's failure to charge legal rents or by reason of successful rebate claims by any tenant under any lease in the building on the Lands or by any former tenant of the building and agrees that all rents charged with respect to the Lands or any part thereof will be lawful rents pursuant to any applicable legislation from time to time respecting residential housing and further agrees that it will file all items required to be filed by such legislation in a timely, accurate and complete way.

10. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Chargee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Charge this agreement and assignment shall be of no further force or effect, and such discharge shall act as a release and reassignment of the assignments herein.
11. In this agreement words denoting the singular include the plural where appropriate and vice-versa and words denoting any gender include all genders.
12. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the parties hereto.

This is Exhibit “J” referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written over a horizontal line.

Commissioner for Taking Affidavits

RUN NUMBER : 097
RUN DATE : 2026/04/07
ID : 20260407151525.13

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

REPORT : PSSR060
PAGE : 1
(10857)

231

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 : TECHCITY CANADA INC.

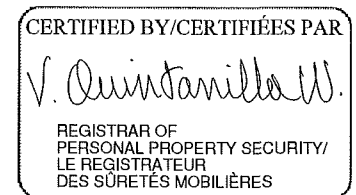
FILE CURRENCY : 06APR 2026

ENQUIRY NUMBER 20260407151525.13 CONTAINS 10 PAGE(S), 2 FAMILY(IES).

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

AIRD & BERLIS LLP
ATTN: MACKENZIE CONSITT
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2



(crfj6 05/2022)



RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151525.13

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

REPORT : PSSR060
 PAGE : 2
 (10858)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TECHCITY CANADA INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 778766895

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20211203 1234 1532 5698	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME TECHCITY CANADA INC.

04 ADDRESS 1274 KENNEDY ROAD TORONTO ONTARIO CORPORATION NO. M1P2L5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA
 LIEN CLAIMANT

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL
 14 COLLATERAL GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES,
 15 DESCRIPTION MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR

16 REGISTERING D + H LIMITED PARTNERSHIP
 AGENT

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED...

3

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

(c)1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151525.13

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

REPORT : PSSR060
 PAGE : 3
 (10859)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TECHCITY CANADA INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 778766895

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	4		20211203 1234 1532 5698		

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR
NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY /

09 LIEN CLAIMANT

ADDRESS

10 COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS
 14 COLLATERAL THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, WITHOUT
 15 DESCRIPTION LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER OWNED OR

16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED...

4

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151525.13

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

REPORT : PSSR060
 PAGE : 4
 (10860)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TECHCITY CANADA INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 778766895

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
 FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
 003 4 20211203 1234 1532 5698

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

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

11 YEAR MAKE MODEL V.T.N.

12 MOTOR
 VEHICLE

13 GENERAL ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL EQUIPMENT, ALL
 14 COLLATERAL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND
 15 DESCRIPTION OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, CHATTEL PAPER OR

16 REGISTERING
 AGENT

17 ADDRESS

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151525.13

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

REPORT : PSSR060
 PAGE : 5
 (10861)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TECHCITY CANADA INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 778766895

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	4		20211203 1234 1532 5698		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
 VEHICLE

13 GENERAL DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND
 14 COLLATERAL ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, AND OTHER INDUSTRIAL
 15 DESCRIPTION PROPERTY.

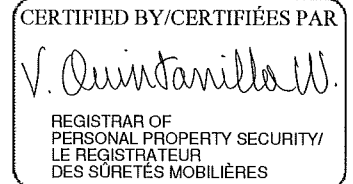
16 REGISTERING
 AGENT

17 ADDRESS

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

CONTINUED...

6



RUN NUMBER : 097
RUN DATE : 2026/04/07
ID : 20260407151525.13

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

REPORT : PSSR060
PAGE : 6
(10862)

236

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TECHCITY CANADA INC.
FILE CURRENCY : 06APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20260217 1358 1793 5138	
21	RECORD FILE NUMBER	778766895			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TEHCITY CANADA INC.		

25 OTHER CHANGE
26 REASON/ TO REMOVE THE GENERAL COLLATERAL DESCRIPTION FROM REGISTRATION
27 DESCRIPTION NO. 20211203 1234 1532 5698
28

02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFEE	BUSINESS NAME		
06				
04/07	ADDRESS			

ONTARIO CORPORATION NO.

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08
09 ADDRESS

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

10	YEAR	MAKE	MODEL	V.I.N.
11				
12				
13				
14				
15				

16	REGISTERING AGENT OR	AIRD & BERLIS LLP							
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON	M5J2T9			

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

CONTINUED...

7

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 097
RUN DATE : 2026/04/07
ID : 20260407151525.13

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

REPORT : PSSR060
PAGE : 7
(10863)

237

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : TECHCITY CANADA INC.
FILE CURRENCY : 06APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20260217 1358 1793 5139	
21	RECORD REFERENCED	FILE NUMBER	778766895		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 2	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	TEHCITY CANADA INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	DATE OF MATURITY	OR NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754 TORONTO ON M5J2T9		

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

CONTINUED...

8

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151525.13

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

REPORT : PSSR060
 PAGE : 8
 (10864)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TECHCITY CANADA INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 774309879

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20210712 0837 1532 9754	P PPSA	05

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	03		

DEBTOR NAME BUSINESS NAME TECHCITY CANADA INC.

04 ADDRESS 129-1065 CANADIAN PLACE MISSISSAUGA ON L4W0C2

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	06		

DEBTOR NAME BUSINESS NAME

07 ADDRESS 39A QUEEN VICTORIA ST TORONTO ON M4J1G1

08 SECURED PARTY / LIEN CLAIMANT MERCEDES-BENZ FINANCIAL

09 ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	20434.27	06JUL2026	

YEAR	MAKE	MODEL	V.I.N.
11	12		

MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT D + H LIMITED PARTNERSHIP

17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151525.13

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

REPORT : PSSR060
 PAGE : 9
 (10865)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TECHCITY CANADA INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 774309879

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	2		20210712 0837 1532 9754		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION

09 LIEN CLAIMANT ADDRESS 2680 MATHESON BLVD. E. STE 500 MISSISSAUGA ON L4W0A5

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING
 17 AGENT

ADDRESS

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151525.13

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

REPORT : PSSR060
 PAGE : 10
 (10866)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : TECHCITY CANADA INC.
 FILE CURRENCY : 06APR 2026

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
778766895	20211203 1234 1532 5698	20260217 1358 1793 5138	20260217 1358 1793 5139	
774309879	20210712 0837 1532 9754			

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

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

(crfj6 05/2022)

RUN NUMBER : 097
RUN DATE : 2026/04/07
ID : 20260407151707.33

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

REPORT : PSSR060
PAGE : 1
(10867)

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 : 1000229443 ONTARIO INC.

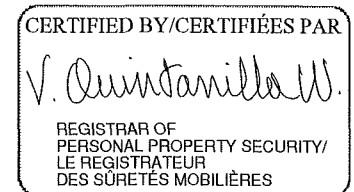
FILE CURRENCY : 06APR 2026

ENQUIRY NUMBER 20260407151707.33 CONTAINS 9 PAGE(S), 2 FAMILY(IES).

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

AIRD & BERLIS LLP
ATTN: MACKENZIE CONSTITUTIONAL
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED... 2



(crf) 05/2022



RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151707.33

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

REPORT : PSSR060
 PAGE : 2
 (10868)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 796912515

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230906 1054 1590 9004	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 1000229443 ONTARIO INC.

04 ADDRESS 1274 KENNEDY ROAD SCARBOROUGH ONTARIO CORPORATION NO. ON M1P 2L5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

10 YEAR MAKE MODEL V.I.N.

11 MOTOR VEHICLE

13 GENERAL ASSIGNMENT OF RENTS WITH RESPECT TO 1274 KENNEDY ROAD, SCARBOROUGH

14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING TSC LAW PROFESSIONAL CORPORATION
 AGENT

17 ADDRESS 510-218 EXPORT BLVD. MISSISSAUGA ON L5S 0A7

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(cij1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151707.33

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

REPORT : PSSR060
 PAGE : 3
 (10869)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 796295052

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	4		20230816 1709 1532 8126	P PSSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 1000229443 ONTARIO INC.

04 ADDRESS 1274 KENNEDY RD SCARBOROUGH ONTARIO CORPORATION NO. ON M1P2L5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL THE ACQUIRED PERSONAL PROPERTY INCLUDING, WITHOUT LIMITATION, IN ALL
 14 COLLATERAL GOODS, CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES,
 15 DESCRIPTION MONEY AND SECURITIES NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR

16 REGISTERING D + H LIMITED PARTNERSHIP

17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 4

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

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151707.33

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

REPORT : PSSR060
 PAGE : 4
 (10870)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 796295052

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	002	4		20230816 1709 1532 8126		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /

09 LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
VEHICLE

13 GENERAL ON BEHALF OF DEBTOR AND ALL PROCEEDS AND RENEWALS THEREOF, ACCRETIONS

14 COLLATERAL THERETO AND SUBSTITUTIONS THEREFOR, AND INCLUDING, WITHOUT

15 DESCRIPTION LIMITATION, ALL OF THE FOLLOWING NOW OWNED OR HEREAFTER OWNED OR

16 REGISTERING
AGENT

17 ADDRESS

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

CONTINUED...

5

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla W.

REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(orjfv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151707.33

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

REPORT : PSSR060
 PAGE : 5
 (10871)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 796295052

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	003	4		20230816 1709 1532 8126		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL ACQUIRED BY OR ON BEHALF OF DEBTOR, ALL INVENTORY, ALL EQUIPMENT, ALL
 14 COLLATERAL DEBTS, ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS, BOOKS OF ACCOUNT AND
 15 DESCRIPTION OTHER BOOKS RELATING TO OR BEING RECORDS OF DEBTS, CHATTEL PAPER OR

16 REGISTERING
 AGENT

17 ADDRESS

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

CONTINUED...

6

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

(aj1fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151707.33

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

REPORT : PSSR060
 PAGE : 6
 (10872)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
 FILE CURRENCY : 06APR 2026

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 796295052

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	004	4		20230816 1709 1532 8126		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY /
 LIEN CLAIMANT

09 ADDRESS

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR
 VEHICLE

13 GENERAL DOCUMENTS OF TITLE, ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS AND
 14 COLLATERAL ALL GOODWILL, PATENTS, TRADEMARKS, COPYRIGHTS, AND OTHER INDUSTRIAL
 15 DESCRIPTION PROPERTY.

16 REGISTERING
 AGENT

17 ADDRESS

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

CONTINUED...

7

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

(oj1fv, 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151707.33

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

REPORT : PSSR060
 PAGE : 7
 (10873)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
 FILE CURRENCY : 06APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1	20260217 1356 1793 5136	
21	FILE NUMBER	796295052		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1000229443 ONTARIO INC.	
25	OTHER CHANGE			
26	REASON/	TO REMOVE THE GENERAL COLLATERAL DESCRIPTION FROM REGISTRATION		
27	DESCRIPTION	NO. 20230816 1709 1532 8126		
28				
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR/			
03/	TRANSFeree	BUSINESS NAME		
06				
04/07	ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL
12	VEHICLE	V.I.N.		
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	AIRD & BERLIS LLP		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO ON M5J2T9

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

CONTINUED...

8

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 097
 RUN DATE : 2026/04/07
 ID : 20260407151707.33

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

REPORT : PSSR060
 PAGE : 8
 (10874)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
 FILE CURRENCY : 06APR 2026

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20260217 1357 1793 5137	
21	RECORD FILE NUMBER	796295052			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	1000229443 ONTARIO INC.		
25	OTHER CHANGE				
26	REASON/	TO REMOVE THE GENERAL COLLATERAL DESCRIPTION FROM REGISTRATION			
27	DESCRIPTION	NO. 20230816 1709 1532 8126			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO FIXED	
10	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT	MATURITY OR	MATURITY DATE
	YEAR MAKE	MODEL	V.I.N.		
11	MOTOR				
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	AIRD & BERLIS LLP			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	181 BAY STREET, SUITE 1800, BOX# 754	TORONTO	ON M5J2T9

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

CONTINUED...

9

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

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 097
RUN DATE : 2026/04/07
ID : 20260407151707.33

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

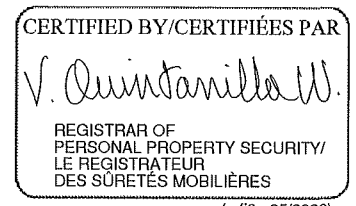
REPORT : PSSR060
PAGE : 9
(10875)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 1000229443 ONTARIO INC.
FILE CURRENCY : 06APR 2026

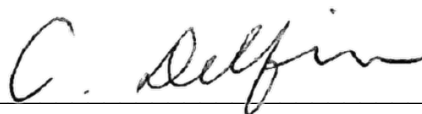
INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
796912515	20230906 1054 1590 9004			
796295052	20230816 1709 1532 8126	20260217 1356 1793 5136	20260217 1357 1793 5137	

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



This is Exhibit "K" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written over a horizontal line.

Commissioner for Taking Affidavits

AIRD BERLIS

Jeremy Nemers
 Direct: 416.865.7724
 E-mail: jnemers@airdberlis.com

February 25, 2026

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL (techcitykennedy@gmail.com)

TechCity Canada Inc.
 1274 Kennedy Road
 Scarborough, ON M1P 2L5

Re: Royal Bank of Canada ("RBC") loans to TechCity Canada 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 certain credit facilities (the "**Credit Facilities**") made available by RBC to the Debtor pursuant to and under the terms of: (i) the credit agreement entered into between RBC and the Debtor dated August 1, 2024 (as same may have been amended, restated or supplemented from time to time, the "**Primary Credit Agreement**"); and (ii) the credit agreement entered into between RBC and the Debtor dated August 1, 2024 in respect of the Highly-Affected Sectors Credit Availability Program ("**HASCAP**") (as same may have been amended, restated or supplemented from time to time, the "**HASCAP Loan Agreement**" and, together with the Primary Credit Agreement, the "**Credit Agreements**").

Certain of the Credit Facilities are repayable on demand. In addition, one or more Event of Default (as defined in the Credit Agreements) has occurred, including, without limitation, the Debtor failing to make payments when due under the HASCAP Loan Agreement and the Debtor's credit card facility being over its limit. As a result, all outstanding amounts under the Credit Facilities have been accelerated and are now due and owing.

As of February 19, 2026, the following amounts are due and owing to RBC for principal and interest pursuant to the Credit Facilities made available to the Debtor under the Credit Agreements:

Operating facility	\$200,919.23
HASCAP facility	246,945.90
Credit card facility	27,626.75
	\$475,491.88

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing from the Debtor to RBC, we hereby make formal demand for payment of **\$475,491.88** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Credit Facilities (collectively, the "**Subject Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Subject Indebtedness at the rates established by the Credit Agreements and any other agreement, as applicable.

The Subject Indebtedness is secured by, *inter alia*, the general security agreement dated August 18, 2023 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 Subject 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: (i) the commencement of civil legal proceedings against the Debtor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in which cases RBC will also be seeking all costs incurred in 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**”). Please note that the BIA Notice refers to the total amount of indebtedness secured by the Security (as defined therein), and is therefore not limited to the Subject Indebtedness.

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



Jeremy Nemers

Encl.

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

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL (techcitykennedy@gmail.com)

TO: **TechCity Canada Inc.**
 1274 Kennedy Road
 Scarborough, ON M1P 2L5

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 TechCity Canada Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory and all other personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, the general security agreement dated August 18, 2023 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.
3. As at February 19, 2026, the total amount of the indebtedness secured by the Security is the sum **\$2,256,266.16** 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 25th day of February, 2026.

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

Per: _____

Jeremy Nemers

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.

AIRD BERLIS

Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

February 25, 2026

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL (techcitykennedy@gmail.com)

1000229443 Ontario Inc.
39 A Queen Victoria Street
Toronto, ON M4J 1G1

1000229443 Ontario Inc.
1274 Kennedy Road
Scarborough ON M1P 2L5

**Re: Royal Bank of Canada (“RBC”) loans to TechCity Canada Inc. (the “Debtor”),
as guaranteed by, among others, 1000229443 Ontario Inc. (the “Guarantor”)**

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

The Debtor is indebted to RBC with respect to certain credit facilities (the “**Credit Facilities**”) made available by RBC to the Debtor pursuant to and under the terms of: (i) the credit agreement entered into between RBC and the Debtor dated August 1, 2024 (as same may have been amended, restated or supplemented from time to time, the “**Primary Credit Agreement**”); and (ii) the credit agreement entered into between RBC and the Debtor dated August 1, 2024 in respect of the Highly-Affected Sectors Credit Availability Program (“**HASCAP**”) (as same may have been amended, restated or supplemented from time to time, the “**HASCAP Loan Agreement**” and, together with the Primary Credit Agreement, the “**Credit Agreements**”).

Certain of the Credit Facilities are repayable on demand. In addition, one or more Event of Default (as defined in the Credit Agreements) has occurred, including, without limitation, the Debtor failing to make payments when due under the HASCAP Loan Agreement and the Debtor’s credit card facility being over its limit. As a result, all outstanding amounts under the Credit Facilities have been accelerated and are now due and owing.

The Guarantor guaranteed the obligations of the Debtor to RBC, including, without limitation, those under the Credit Agreements, pursuant to the terms of the written guarantees and postponements of claim dated August 18, 2023, which are each limited to the principal sum of \$500,000.00 together with interest thereon from the date of demand for payment (the “**Guarantees**”).

As of February 19, 2026, the following amounts are due and owing to RBC for principal and interest pursuant to the Credit Facilities made available to the Debtor under the Credit Agreements:

Operating facility	\$200,919.23
HASCAP facility	246,945.90
Credit card facility	27,626.75
	\$475,491.88

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing to RBC (including, without limitation, owing by the Guarantor to RBC in respect of credit facilities advanced to the Guarantor as borrower), we hereby make formal demand on the

Guarantor for payment of **\$475,491.88** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Credit Facilities (collectively, the “**Subject Guaranteed Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Subject Guaranteed Indebtedness at the rates established by the Credit Agreements, the Guarantees and any other agreement, as applicable.

The Subject Guaranteed Indebtedness is secured by, *inter alia*: (i) the general security agreement dated August 18, 2023 granted by the Guarantor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Guarantor’s property, assets and undertakings; and (ii) the charge in the principal registered amount of \$3,000,000 granted by the Guarantor in favour of RBC over the real property municipally as 1274 Kennedy Road, Scarborough, Ontario and legally described in PIN 06305-0088 (LT) (the “**Real Property**”).

If payment of the Subject Guaranteed 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: (i) the commencement of civil legal proceedings against the Guarantor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Guarantor and/or over the Real Property, in which cases RBC will also be seeking all costs incurred in 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**”). Please note that the BIA Notice refers to the total amount of indebtedness secured by the Security (as defined therein), and is therefore not limited to the Subject Guaranteed Indebtedness.

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



Jeremy Nemers

Encl.

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

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL (techcitykennedy@gmail.com)

TO: **1000229443 Ontario Inc.**
 39 A Queen Victoria Street
 Toronto, ON M4J 1G1

AND TO: **1000229443 Ontario Inc.**
 1274 Kennedy Road
 Scarborough ON M1P 2L5

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 1000229443 Ontario Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory and all other personal property and real property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*: (i) the general security agreement dated August 18, 2023 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 (ii) the charge in the principal registered amount of \$3,000,000 granted by the Debtor in favour of RBC over the real property municipally as 1274 Kennedy Road, Scarborough, Ontario and legally described in PIN 06305-0088 (LT).
3. As at February 19, 2026, the total amount of the indebtedness secured by the Security is the sum **\$2,256,266.16** 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 25th day of February, 2026.

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

Per: _____

Jeremy Nemers

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.

AIRD BERLIS

Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

February 25, 2026

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(techcitykennedy@gmail.com and Abidashahid1983@hotmail.com)

Abida Perveen

30 Badgerow Avenue
Toronto, ON M4M 1V3

Abida Perveen

39A Queen Victoria Street
Toronto, ON M4J 1G1

Amjad Shahid

39A Queen Victoria Street
Toronto, ON M4J 1G1

**Re: Royal Bank of Canada (“RBC”) loans to TechCity Canada Inc. (the “Debtor”),
as guaranteed by, among others, Abida Perveen and Amjad Shahid (together
with Abida Perveen, the “Personal Guarantors”)**

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

The Debtor is indebted to RBC with respect to certain credit facilities (the “**Credit Facilities**”) made available by RBC to the Debtor pursuant to and under the terms of, the credit agreement entered into between RBC and the Debtor dated August 1, 2024 (as same may have been amended, restated or supplemented from time to time, the “**Credit Agreement**”).

The Credit Facilities are repayable on demand. In addition, one or more Event of Default (as defined in the Credit Agreement) has occurred, including, without limitation, the Debtor’s credit card facility being over its limit. As a result, all outstanding amounts under the Credit Facilities have been accelerated and are now due and owing.

You, the Personal Guarantors, jointly and severally, guaranteed the obligations of the Debtor to RBC, including, without limitation, those under the Credit Agreement, pursuant to the terms of the written guarantee and postponement of claim dated August 18, 2023, which is limited to the principal sum of \$500,000.00 together with interest thereon from the date of demand for payment (the “**Personal Guarantee**”).

As of February 19, 2026, the following amounts are due and owing to RBC for principal and interest pursuant to the Credit Facilities made available to the Debtor under the Credit Agreement:

Revolving facility	\$200,919.23
Credit card facility	27,626.75
	\$228,545.98

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing to RBC (including, without limitation, owing by the Personal Guarantors to RBC in

respect of credit facilities advanced to 1000229443 Ontario Inc. as borrower and guaranteed by the Personal Guarantors), we hereby make formal demand on you, the Personal Guarantors, jointly and severally, for payment of **\$228,545.98** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Credit Facilities (collectively, the **"Subject Guaranteed Indebtedness"**). Payment is required to be made immediately. Interest continues to accrue on the Subject Guaranteed Indebtedness at the rates established by the Credit Agreement, the Personal Guarantee and any other agreement, as applicable.

If payment of the Subject Guaranteed 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 commencement of civil legal proceedings against you, the Personal Guarantors, in which case RBC will also be seeking all costs incurred in doing so.

Please govern yourself accordingly.

Yours truly,

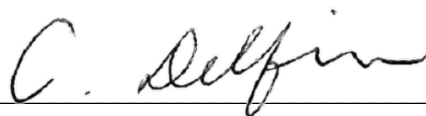
AIRD & BERLIS LLP



Jeremy Nemers

67640346.2

This is Exhibit "L" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", is written above a horizontal line.

Commissioner for Taking Affidavits

From: Jerome Stanleigh <jerome@stanleigh.com>
Sent: March 26, 2026 4:34 PM
To: Jeremy Nemers <jnemers@airdberlis.com>
Cc: Cristian Delfino <cdelfino@airdberlis.com>
Subject: Re: Techcity 1000229443 Ont. Inc. VS RBC



Good afternoon Jeremy,

I have your letter of March 19, 2026. Is there any way your clients can be flexible given my client wants to make continuous payments. He will need until September 2026 to arrange for refinancing to take out your client's position. In the interim, regular payments will be made on all banking facilities except for the HASCAP Loan. I await your instructions.

Yours truly,

Jerome H. Stanleigh

From: Jeremy Nemers <jnemers@airdberlis.com>
Sent: Thursday, March 19, 2026 6:43 PM
To: Jerome Stanleigh <jerome@stanleigh.com>
Cc: Cristian Delfino <cdelfino@airdberlis.com>
Subject: RE: Techcity 1000229443 Ont. Inc. VS RBC

Thank you very much for your email.

It appears that your Law Society profile has now been updated to reflect that you are practising, so thank you for taking the steps to address this.

In terms of the substance of your email, it is not correct to say that your client has always honoured his obligations to RBC. As noted in the demand letters dated February 25, 2026 in respect of the credit facilities of TechCity Canada Inc., multiple Events of Default have occurred, including, without limitation, with respect to payments for both the HASCAP facility and the credit card facility. We also understand that there is a second charge on the real property, and that there are tax arrears on the real property (dating back to 2023).

As noted in the demand letters dated February 25, 2026, RBC has accelerated the debt, such that your proposal of RBC accepting smaller monthly payments is not acceptable to RBC. It is also not acceptable to RBC that it wait for the outcome of litigation with the insurer as a condition to RBC being repaid or taking enforcement steps.

At this stage, RBC has instructed my office to send the attached second round of demand letters, this time in respect of the credit facilities of 1000229443 Ontario Inc., copies of which are attached (and which I will also send by separate cover to your clients, copying you).

Thank you,

Jeremy Nemers (he/him)
Partner | Lawyer

T 416.865.7724
E jnemers@airdberlis.com

Aird & Berlis LLP

Toronto | Vancouver

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Jerome Stanleigh <jerome@stanleigh.com>
Sent: March 10, 2026 4:28 PM
To: Jeremy Nemers <jnemers@airdberlis.com>
Subject: Re: Techcity 1000229443 Ont. Inc. VS RBC

Good afternoon Jeremy,

Client: Techcity 1000229443 Ont. Inc. /Amjad Shahid

Email sent on March 6, 2026:

Hello Jeremy,

I have your letter of February 25, 2026, written to the above-noted party, Techcity Kennedy Inc. and the guarantor. My client continues to make payments on schedule on all loan facilities, except for the HASCAP loan agreement. He is prepared to pay arrears and continue with the HASCAP facility if arrangements can be made for a smaller monthly payment.

My client has always honoured his obligations to RBC and in light of the setbacks which were not fault of my client, including having his entire inventory stolen, my client intends to honour his obligations.

Your client is aware that my client has made a substantial insurance claim. When these funds are

collected, they will all go towards paying off the bank facilities, which I believe have a termination date close at hand. I am receiving instructions to sue the insurance company if payment is not made in whole or in part within the next few weeks. I look forward to your response.

There was an issue with my law society profile, it is in the process of being updated. Thank you for bringing this to my attention.

Yours Truly,

Jerome H. Stanleigh
Barrister and Solicitor
5255 Yonge Street, Suite 800
Toronto, ON
M2N 6P4
Tel: 416-924-0151, Fax: 416-924-2887
Cell- 416-816-2144

From: Jeremy Nemers <jnemers@airdberlis.com>
Date: Saturday, March 7, 2026 at 4:38 PM
To: Jerome Stanleigh <jerome@stanleigh.com>
Subject: RE: Techcity 1000229443 Ont. Inc. VS RBC
Good afternoon Mr. Stanleigh,

I confirm receipt of your below email, which I will discuss with my client.

In the interim, I note that your email does not confirm the identity of your client and that your email appears to have been cut-off before your signature line. I tried to access your contact information on the Law Society portal, and was directed to a listing for a “Jerome Harvey Stanleigh” (copy attached), which refers to this lawyer “Not Practising Law.” Is this your profile, and are you able to advise why it lists this status? Alternatively, if this is not your profile, are you able to direct me to your profile on the Law Society portal?

Thank you,

Jeremy Nemers (he/him)
Partner | Lawyer

T 416.865.7724
E jnemers@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.

If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Jerome Stanleigh <jerome@stanleigh.com>
Sent: March 6, 2026 2:25 PM
To: Jeremy Nemers <jnemers@airdberlis.com>
Subject: Re: Techcity 1000229443 Ont. Inc. VS RBC

Hello Jeremy,

I have your letter of February 25, 2026, written to the above-noted party, Techcity Kennedy Inc. and the guarantor. My client continues to make payments on schedule on all loan facilities, except for the HASCAP loan agreement. He is prepared to pay arrears and continue with the HASCAP facility if arrangements can be made for a smaller monthly payment.

My client has always honoured his obligations to RBC and in light of the setbacks which were not fault of my client, including having his entire inventory stolen, my client intends to honour his obligations.

Your client is aware that my client has made a substantial insurance claim. When these funds are collected, they will all go towards paying off the bank facilities, which I believe have a termination date close at hand. I am receiving instructions to sue the insurance company if payment is not made in whole or in part within the next few weeks. I look forward to your response.

Yours Truly,

This is Exhibit “M” referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Salfin", is written above a horizontal line.

Commissioner for Taking Affidavits

AIRD BERLIS

Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

March 19, 2026

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(techcitykennedy@gmail.com and jerome@stanleigh.com)

1000229443 Ontario Inc.
39 A Queen Victoria Street
Toronto, ON M4J 1G1

1000229443 Ontario Inc.
1274 Kennedy Road
Scarborough ON M1P 2L5

1000229443 Ontario Inc.
c/o Jerome H. Stanleigh (via email only)
Barrister and Solicitor
5255 Yonge Street, Suite 800
Toronto, ON M2N 6P4

Re: Royal Bank of Canada (“RBC”) loans to 1000229443 Ontario Inc. (the “Debtor”)

As you know, we are the lawyers for RBC in connection with its lending arrangements with the Debtor.

The Debtor is indebted to RBC with respect to certain credit facilities (the “**Additional Credit Facilities**”) made available by RBC to the Debtor pursuant to and under the terms of the credit agreement entered into between RBC and the Debtor dated August 16, 2023 (as same may have been amended, restated or supplemented from time to time, the “**Additional Credit Agreement**”).

One or more Event of Default (as defined in the Additional Credit Agreement) has occurred, including, without limitation, the accumulation of property tax arrears and failure by the Debtor to repay amounts owing to RBC when due. As a result, the amounts outstanding under the Additional Credit Facilities have been accelerated, and are now due and owing in their entirety.

As of March 9, 2026, the following amounts are due and owing to RBC for principal and interest pursuant to the Additional Credit Facilities made available to the Debtor under the Additional Credit Agreement (the “**Additional Credit Facilities**”):

Accelerated term facility	<u>\$1,770,210.32</u>
	\$1,770,210.32

On behalf of RBC, and in addition to the amounts demanded in the previous demand letter to you dated February 25, 2026 (the “**Previous Demand**”), we hereby make formal demand for payment of an additional amount of **\$1,770,210.32** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Additional Credit Facilities (collectively, the “**Additional Demanded Indebtedness**”). Payment is required to be

made immediately. Interest continues to accrue on the Additional Demanded Indebtedness at the rates established by the Additional Credit Agreement and any other agreement, as applicable.

As you know, a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”) accompanied the Previous Demand, and the ten (10) day period set out in the BIA Notice has already seasoned.

If payment of the Additional Demanded 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: (i) the commencement of civil legal proceedings against the Debtor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor and/or over the Real Property (as defined in the Previous Demand), in which cases RBC will also be seeking all costs incurred in doing so.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

67939040.2

AIRD BERLIS

Jeremy Nemers
 Direct: 416.865.7724
 E-mail: jnemers@airdberlis.com

March 19, 2026

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL (techcitykennedy@gmail.com and jerome@stanleigh.com)

TechCity Canada Inc.
 1274 Kennedy Road
 Scarborough, ON M1P 2L5

TechCity Canada Inc.
 c/o Jerome H. Stanleigh (via email only)
 Barrister and Solicitor
 5255 Yonge Street, Suite 800
 Toronto, ON M2N 6P4

**Re: Royal Bank of Canada ("RBC") loans to 1000229443 Ontario Inc. (the "Debtor"),
 as guaranteed by, among others, TechCity Canada Inc. (the "Guarantor")**

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

The Debtor is indebted to RBC with respect to certain credit facilities (the "**Additional Credit Facilities**") made available by RBC to the Debtor pursuant to and under the terms of the credit agreement entered into between RBC and the Debtor dated August 16, 2023 (as same may have been amended, restated or supplemented from time to time, the "**Additional Credit Agreement**").

One or more Event of Default (as defined in the Additional Credit Agreement) has occurred, including, without limitation, the accumulation of property tax arrears and failure by the Debtor to repay amounts owing to RBC when due. As a result, the amounts outstanding under the Additional Credit Facilities have been accelerated, and are now due and owing in their entirety.

The Guarantor guaranteed the obligations of the Debtor to RBC, including, without limitation, those under the Additional Credit Agreement, pursuant to the terms of a written guarantee and postponement of claim dated August 18, 2023, which is limited to the principal sum of \$1,850,000.00 together with interest thereon from the date of demand for payment (the "**Additional Guarantee**").

As of March 9, 2026, the following amounts are due and owing to RBC for principal and interest pursuant to the Additional Credit Facilities made available to the Debtor under the Additional Credit Agreement:

Accelerated term facility	\$1,770,210.32
	<u>\$1,770,210.32</u>

On behalf of RBC, and in addition to the amounts demanded in the previous demand letter to you dated February 25, 2026 (the "**Previous Demand**"), we hereby make formal demand on the Guarantor for payment of **\$1,770,210.32** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Specified Credit Facilities (collectively, the "**Additional Guaranteed Indebtedness**"). Payment is required to be made

immediately. Interest continues to accrue on the Additional Guaranteed Indebtedness at the rates established by the Additional Credit Agreement, the Additional Guarantee and any other agreement, as applicable.

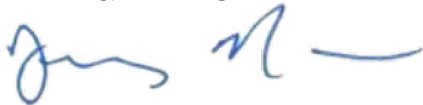
As you know, a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”) accompanied the Previous Demand, and the ten (10) day period set out in the BIA Notice has already seasoned.

If payment of the Additional Guaranteed 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: (i) the commencement of civil legal proceedings against the Guarantor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Guarantor, in which cases RBC will also be seeking all costs incurred in doing so.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

67939211.2

AIRD BERLIS

Jeremy Nemers
 Direct: 416.865.7724
 E-mail: jnemers@airdberlis.com

March 19, 2026

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL

(techcitykennedy@gmail.com, Abidashahid1983@hotmail.com and jerome@stanleigh.com)

Abida Perveen

30 Badgerow Avenue
 Toronto, ON M4M 1V3

Abida Perveen

39A Queen Victoria Street
 Toronto, ON M4J 1G1

Amjad Shahid

39A Queen Victoria Street
 Toronto, ON M4J 1G1

Amjad Shahid

c/o Jerome H. Stanleigh (via email only)
 Barrister and Solicitor
 5255 Yonge Street, Suite 800
 Toronto, ON M2N 6P4

**Re: Royal Bank of Canada ("RBC") loans to 1000229443 Ontario Inc. (the "Debtor"),
 as guaranteed by, among others, Abida Perveen and Amjad Shahid (together
 with Abida Perveen, the "Personal Guarantors")**

As you know, we are the lawyers for RBC in connection with its lending arrangements with the Debtor.

The Debtor is indebted to RBC with respect to certain credit facilities (the "**Additional Credit Facilities**") made available by RBC to the Debtor pursuant to and under the terms of the credit agreement entered into between RBC and the Debtor dated August 16, 2023 (as same may have been amended, restated or supplemented from time to time, the "**Additional Credit Agreement**").

One or more Event of Default (as defined in the Additional Credit Agreement) has occurred, including, without limitation, the accumulation of property tax arrears and failure by the Debtor to repay amounts owing to RBC when due. As a result, the amounts outstanding under the Additional Credit Facilities have been accelerated, and are now due and owing in their entirety.

You, the Personal Guarantors, jointly and severally, guaranteed the obligations of the Debtor to RBC, including, without limitation, those under the Additional Credit Agreement, pursuant to the terms of the written guarantee and postponement of claim dated August 18, 2023, which is limited to the principal sum of \$1,850,000.00 together with interest thereon from the date of demand for payment (the "**Additional Personal Guarantee**").

As of March 9, 2026, the following amounts are due and owing to RBC for principal and interest pursuant to the Additional Credit Facilities made available to the Debtor under the Additional Credit Agreement:

Accelerated term facility	<u>\$1,770,210.32</u>
	\$1,770,210.32

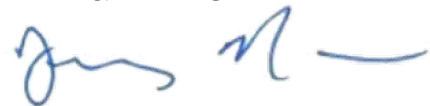
On behalf of RBC, and in addition to the amounts previously demanded in the previous demand letter to you dated February 25, 2026 (the "**Previous Demand**"), we hereby make formal demand on you, the Personal Guarantors, jointly and severally, for payment of a further amount of **\$1,770,210.32** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Additional Credit Facilities (collectively, the "**Additional Guaranteed Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Additional Guaranteed Indebtedness at the rates established by the Additional Credit Agreement, the Additional Personal Guarantee and any other agreement, as applicable.

If payment of the Additional Guaranteed 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 commencement of civil legal proceedings against you, the Personal Guarantors, in which case RBC will also be seeking all costs incurred in doing so.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

67939210.2

This is Exhibit "N" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Delfino", written above a horizontal line.

Commissioner for Taking Affidavits



TAX CERTIFICATE

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND
SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-01-04-3-340-03200-0000-0 0

Issued to:
Aird and Berlis LLP
Sabine Saint-Louis
1800-181 Bay Street, Toronto, ON M5J 2T9
Toronto ON M5J 2T

Your Ref. No.: 337228
Statement Showing Taxes as at: April 07, 2026

DESCRIPTION OF PROPERTY		
1274 KENNEDY RD PLAN 4621 BLK E		
TAX SUMMARY		
2025	Taxes	31,574.04
2026	Interim	15,427.74

MESSAGES

The property tax arrears on this account have been assigned for Collection, please contact our Collections unit at 416-395-0174, or email to revcoll@toronto.ca, for more information.

OUTSTANDING TAXES

Year	Description	Taxes	Interest	Fees	Total	Related Roll Number
2026	Real Estate 2026	10,286.00	192.87	0.00	10,478.87	
2025	Real Estate 2025	31,574.04	4,307.64	0.00	35,881.68	
2024	Real Estate 2024	30,938.09	8,856.87	0.00	39,794.96	
2024	WATER-100523	350.90	118.53	43.67	513.10	
2023	Real Estate 2023	4,055.33	50.69	23.71	4,129.73	
2023	WATER-060823	107.86	41.85	331.51	481.22	
Total:		77,312.22	13,568.45	398.89	91,279.56	

Important Notice: PLEASE ADVISE YOUR CLIENT OF TAXES NOT YET DUE

FUTURE INSTALLMENTS

Due Date	Amount Due	Description	Related Roll Number
May 01, 2026	5,141.74	Real Estate 2026	
Total:	5,141.74		



CHANGE OF OWNERSHIP NOTICE

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-01-04-3-340-03200-0000-0 0

Issued to:
Aird and Berlis LLP
Sabine Saint-Louis
1800-181 Bay Street, Toronto, ON M5J 2T9
Toronto ON M5J 2T

Your Ref. No.: 337228

DESCRIPTION OF PROPERTY

1274 KENNEDY RD
PLAN 4621 BLK E

MESSAGES

CHANGES

Owner(s)

Surname

Given Name

Surname

Given Name

Surname

Given Name

Mailing Address

Postal Code

Property Address

*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

Signature



TAX CERTIFICATE

Issued to:
Aird and Berlis LLP
Sabine Saint-Louis
1800-181 Bay Street, Toronto, ON M5J 2T9
Toronto ON M5J 2T

Your Ref. No.: 337228
Statement Showing Taxes as at: April 07, 2026

5100 Yonge Street, Toronto ON M2N 5V7
Tel: 311 Outside city limits: (416) 392-CITY (2489) Fax: (416) 696-3640
(UNDER SECTION 352 OF THE MUNICIPAL ACT, 2001 S.O. 2001, C. 25 AND
SECTION 317 OF THE CITY OF TORONTO ACT, 2006, S.O. 2006, C. 11)

Assessment Roll Number
19-01-04-3-340-03200-0000-0 0

DESCRIPTION OF PROPERTY		
1274 KENNEDY RD PLAN 4621 BLK E		
TAX SUMMARY		
2025	Taxes	31,574.04
2026	Interim	15,427.74

I hereby certify that the above statement shows all arrears of taxes (prior years) and unpaid current year's taxes against the above lands, and proceedings have not been commenced under the *Municipal Tax Sales Act, 1990* or the *Municipal Act, 2001*, S.O. 2001, C.25, as amended and the *City of Toronto Act 2006* S.O. 2006, C.11, unless otherwise indicated below.

THIS CERTIFICATE IS ISSUED SUBJECT TO CHEQUES TENDERED IN
PAYMENT OF TAXES BEING HONOURED BY THE BANK
FEE PAID 90.33 for each separate parcel

John Longarini
Director

Important Notes:

1. This Certificate covers levied Tax Arrears or Current Taxes.
2. There are a variety of services which may be added to the Collector's Roll and collected as Taxes. The most common are Water Services and Current Weedcutting. For further information you should contact Collections (416) 395-0174 for Water arrears; (416) 338-0338 for work orders arrears; and Sewer Impost Charges: (416) 392-7619. For Building and Inspection Charges please call (416) 338-0338. For Fire Charges, please call Fire Services at (416) 338-5625.
3. The amount of the levy does not include subsequent supplementary taxes that may be levied and added pursuant to Section 33 and 34 of the *Assessment Act*, R.S.O. 1990, as amended, nor does it include adjustments that may be made pursuant to Sections 357, 358 and 359 of the *Municipal Act, 2001*.S.O. 2001, c.25, as amended, Sections 323, 325 and 326 of the *City of Toronto Act, 2006*, S.O. 2006, C. 11, Section 40 of the *Assessment Act*,R.S.O. as amended, or any legislative amendments that provide for further adjustments. It is recommended that you contact the Municipal Property Assessment Corporation (MPAC) at 1-866-296-6722 to determine potential changes in assessment.
4. This Certificate is exclusive of any Local Improvement charges that have not been added to the Collector's Roll at the date of this Certification. Additional information may be obtained by calling (416) 395-6788.
5. This certificate is subject to any apportionment which may be made pursuant to Section 356 of the *Municipal Act, 2001*, S.O. 2001, c.25, as amended or Section 322 of the *City of Toronto Act, 2006*, S.O. 2006, C. 11.
6. This certificate is subject to any phase-in/capping recalculation made pursuant to Section 318 of the *Municipal Act, 2001*, S.O. 2001, c.25, as amended or Section 282 of the *City of Toronto Act, 2006*, S.O. 2006, C. 11.
7. An administrative fee will be added to the account when there is an ownership transfer. For more information please visit our website at www.toronto.ca/taxes/property_tax and click to our fees page for current charges.
8. This certificate may not include any Vacant Home Tax amount that is owing and which has not yet been added to the Collector's Roll at the date of this certification. Additional information may be obtained by calling 311 within Toronto or 416-392-CITY (2489) outside City limits.



CHANGE OF OWNERSHIP NOTICE

Cut Here
RCS-G16

Return To: City Of Toronto
Revenue Services
PO Box 4300, STN A
Toronto ON M5W 3B5
Fax: (416) 696-3640

Assessment Roll Number
19-01-04-3-340-03200-0000-0 0

Issued to:
Aird and Berlis LLP
Sabine Saint-Louis
1800-181 Bay Street, Toronto, ON M5J 2T9
Toronto ON M5J 2T

Your Ref. No.: 337228

DESCRIPTION OF PROPERTY
1274 KENNEDY RD PLAN 4621 BLK E
MESSAGES

CHANGES	
Owner(s)	Surname Given Name
	Surname Given Name
	Surname Given Name
Mailing Address	
Postal Code	
Property Address	

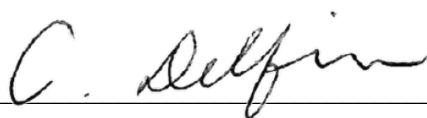
*** PLEASE RETURN THIS PART OF THE FORM AFTER THE DATE OF CLOSING - THANK YOU **

Closing Date

TAXCER003A

Signature

This is Exhibit "O" referred to in the Affidavit of David Kennedy sworn before me at Toronto,
Ontario, this 22nd day of April, 2026

A handwritten signature in cursive script, appearing to read "C. Salfin", is written over a horizontal line.

Commissioner for Taking Affidavits

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

TECHCITY CANADA INC. and 1000229443 ONTARIO INC.

Respondents

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

CONSENT

The undersigned, msi Spergel inc. (“**Spergel**”), hereby consents to the appointment of Spergel as receiver, without security, over all of all the assets, undertakings and properties of TechCity Canada Inc. (“**TechCity**”) and 1000229443 Ontario Inc. (“**1000**” and, together with TechCity, the “**Debtors**”) acquired for, or used in relation to businesses carried on by the Debtors and all proceeds thereof (collectively, the “**Property**”), including, without limitation, the real property municipally known as 1274 Kennedy Road, Toronto, Ontario and legally described in PIN 06305-0088 (LT), all pursuant to the provisions of section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

[Signature page follows]

DATED at Toronto, this 22 day of April, 2026.

msi Spergel inc.



Per: _____

Name: Mukul Manchanda

Title: Managing Partner

I have authority to bind the Corporation.

ROYAL BANK OF CANADA

- and -

TEHCITY CANADA INC. and 1000229443 ONTARIO INC.²⁸⁶

Applicant

Respondents

Court File No. CL-26-00000205-00000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

CONSENT TO ACT AS RECEIVER

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

Jeremy Nemers (LSO# 66410Q)

Tel: (416) 865-7724

Email: jnemers@airdberlis.com

Cristian Delfino (LSO# 87202N)

Tel: (416) 865-7748

Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

Applicant

Respondents

Court File No. CL-26-00000205-00000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF DAVID KENNEDY
(sworn April 22, 2026)

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

Jeremy Nemers (LSO # 66410Q)

Tel: (416) 865-7724

Fax: (416) 863-1515

Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)

Tel: (416) 865-7748

Fax: (416) 863-1515

Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

TAB 5

Court File No. CL-26-000000205-0000

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

TECHCITY CANADA INC. and 1000229443 ONTARIO INC.

Respondents

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

SERVICE LIST
(current as of May 8, 2026)

TO:	AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Email: jnemers@airdberlis.com Cristian Delfino (LSO # 87202N) Tel: (416) 865-7748 Email: cdelfino@airdberlis.com <i>Lawyers for the Applicant</i>
------------	---

AND TO:	TECHCITY CANADA INC. 1274 Kennedy Road Scarborough, ON M1P 2L5 <i>Respondent</i>
AND TO:	1000229443 ONTARIO INC. 39A Queen Victoria Street Toronto, ON M4J 1G1 <i>Respondent</i>
AND TO:	MSI SPERGEL INC. 200 Yorkland Boulevard, Suite 1100 Toronto, ON M5J 5C1 Mukul Manchanda Tel: (416)-498-4314 Email: mmanchanda@spergel.ca <i>Proposed Receiver</i>
AND TO:	KENNEDY GATEWAY INC. 11 Maryvale Crescent Richmond Hill, ON L4C 6P6 <i>Second Mortgagee</i>
AND TO:	MERCEDES-BENZ FINANCIAL 2680 Matheson Boulevard East, Suite 500 Mississauga, ON L4W 0A5 <i>PPSA Creditor</i>
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca

AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

EMAIL SERVICE LIST

jnemers@airdberlis.com; cdelfino@airdberlis.com; mmanchanda@spergel.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca

ROYAL BANK OF CANADA

- and - **TEHCITY CANADA INC. AND 1000229443 ONTARIO INC.**

Applicant

Respondents

Court File No. CL-26-00000205-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPLICATION RECORD

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

Jeremy Nemers (LSO # 66410Q)
Tel: (416) 865-7724
Email: jnemers@airdberlis.com

Cristian Delfino (LSO # 87202N)
Tel: (416) 865-7748
Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada