

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

APPLICATION RECORD

November 4, 2025

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TO: **THE SERVICE LIST**

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**SERVICE LIST
(as at November 4, 2025)**

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TAB 1

Court File No.

CV-25-00753571-00CL

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

BETWEEN:



ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

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

at the following location:

Video conference details to be established on a date to be determined.

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 10 - October - 2025 Issued by 
Local Registrar

Address of 330 University Avenue ^{9th Floor}
court office: Toronto ON M5G 1R8 7

TO: Stanislaw Snieg
2866 20th Sideroad
Beeton, ON L0G 1A0

AND TO: Maria Snieg
2866 20th Sideroad
Beeton, ON L0G 1A0

APPLICATION

1. The applicant makes application for:
 - (a) an Order substantially in the form attached as Tab "3" (the "**Appointment Order**"), among other things, appointing msi Spergel Inc. ("**Spergel**") as receiver (in such capacity, the "**Receiver**") over all property, assets and undertakings of Stanislaw Snieg and Maria Snieg (collectively, the "**Borrowers**" or "**Debtors**"), without security, pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**") and section 101 of the *Courts of Justice Act*, RSO 1990, c C43;
 - (b) an Order substantially in the form attached as Tab "4" (the "**SISP Order**"), among other things, approving the sale investment solicitation process ("**SISP**");
 - (c) an Order substantially in the form attached as Tab "5" (the "**Approval and Vesting Order**"), among other things:
 - (i) approving the transaction (the "**Sale Transaction**") between the Receiver and the Purchaser (as defined in the Agreement of Purchase and Sale) in respect of 2881 20th Sideroad, New Tecumseth (the "**Real Property**"); and
 - (ii) vesting the Debtors' right, title and interest in and to the Real Property free and clear of all claims and encumbrances other than as permitted in the Approval and Vesting Order;

- (iii) sealing the confidential appendices until the completion of the Sale Transaction;
- (d) an Order substantially in the form attached as Tab "6" (the "**Ancillary Relief Order**"), among other things:
 - (i) subject to the Receiver paying or maintaining sufficient reserves to pay the costs and expenses related to the administration of the receivership, as defined in the Report of the Proposed Receiver, authorizing and directing the Receiver to distribute the net proceeds of the estate as outlined in the Ancillary Relief Order;
 - (ii) approving the Report of the Proposed Receiver and the activities described therein;
 - (iii) approving the fees and disbursements of the Receiver; and
 - (iv) discharging the Receiver upon the filing of a certificate confirming that the Receiver has completed all remaining matters (as described in the Report of the Proposed Receiver);
 - (v) releasing the Receiver from any claims which has been raised or which could have been raised in these proceedings against the Receiver, and any and all liability in respect of any act done or default made by the Receiver, or any acts or omission of the Receiver in respect of the Property and its conducts as the Receiver, except for gross negligence and wilful misconduct; and

- (e) such further and other relief as to this Honourable Court may seem just.
- 2. Capitalized terms used herein and not otherwise defined have the meaning given to them in the Affidavit of Philip O'Gorman, to be sworn (the "**O'Gorman Affidavit**").
- 3. The grounds for the application are:

The Parties

- (a) Royal Bank of Canada ("**RBC**") is a chartered bank with offices in Toronto, Ontario;
- (b) Igloo Industries Group Ltd. ("**Igloo**") is incorporated pursuant to the laws of the Province of Ontario with its registered head office in Toronto, Ontario;
- (c) Stanislaw Snieg ("**Stanislaw**") is an individual residing in the Province of Ontario. Stanislaw is a director and officer of Igloo;
- (d) Maria Snieg ("**Maria**") is an individual residing in the Province of Ontario. Maria is the spouse of Stanislaw;

The Loan Agreements, Security and Indebtedness

- (a) Pursuant to a credit facilities letter agreement dated November 23, 2022 (the "**Igloo Credit Agreement**") and a Visa agreement dated January 17, 2017 (the "**Visa Agreement**", collectively, the "**Credit Agreements**"), RBC extended a Visa facility to a maximum amount of \$150,000 ("**Visa**

Facility”), a revolving demand facility in the amount of \$6,500,000

(“**Demand Facility**”, collectively the “**Credit Facilities**”);

- (b) On or about October 8, 2025, Igloo was indebted to RBC in the amount of \$7,575,372.06, excluding professional fees, interests and costs which are accruing (the “**Indebtedness**”);
- (c) Each of Stanislaw and Maria guaranteed the Indebtedness of Igloo to RBC pursuant to a guarantee and postponement of claim in the amount of \$3,250,000.00 by each of Stanislaw and Maria (collectively, the “**Snieg Guarantors**”);
- (d) RBC is not bound to exhaust recourse against Igloo, or other persons or security, before being entitled to payment from the Snieg Guarantors;
- (e) On February 12, 2024, RBC made written demand to the Snieg Guarantors for repayment of the Indebtedness to RBC and provided the Snieg Guarantors with notice of its intention to enforce its security pursuant to section 244 of the BIA (the “**Demand Letter and NITES**”);

NOI Proceedings

- (a) On February 21, 2024, Igloo and the Snieg Guarantors each filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the BIA (the “**NOI**”) and Albert Gelman Inc. was appointed as proposal trustee (the “**Proposal Trustee**”);

- (b) In the course of the NOI proceedings, Albert Gelman Inc. retained a realtor to market and sell the Property of the Snieg Guarantors, including the Real Property;
- (c) On May 3, 2024, the Proposal Trustee served and filed a Material Adverse Change in Projected Cash Flow or Financial Circumstances pursuant to section 50.4(7)(b) of the BIA;
- (d) On May 16, 2024, Igloo, the Proposal Trustee, RBC and Business Development Canada ("**BDC**") appeared before Justice Black of the Ontario Superior Court of Justice to advise that Igloo would not oppose RBC's motion to appoint Spergel as receiver given the economic/financial circumstances of Igloo have gotten worse rather than better since filing the NOI;
- (e) On October 2, 2025, RBC filed an Amended Application to petition Igloo into bankruptcy;

Appointment of a Receiver is Just and Convenient

- (f) Igloo has defaulted under the Credit Agreements;
- (g) The Snieg Guarantors main asset is the Real Property;
- (h) The statutory notice period provided for under the BIA and outlined in the NITES has expired;
- (i) RBC has lost confidence in Igloo and the Snieg Guarantors;

- (j) Igloo and the Snieg Guarantors have expressly consented to RBC's right to appoint a receiver;
- (k) It is just and convenient to appoint a receiver over the Property;

The SISP and Sale Transaction

- (l) Throughout the NOI proceedings, the Realtor administered a SISP to seek offers to maximize the value of the Snieg Guarantors assets, including marketing the Real Property;
- (m) The proposed Receiver and the Snieg Guarantors have agreed to a form of Agreement of Purchase and Sale for the Real Property;
- (n) The Sale Transaction is conditional, among other things, upon an Order:
 - (i) appointing the Receiver over the Property;
 - (ii) approving the Sale Transaction;
 - (iii) authorizing the Receiver complete the Sale Transaction; and
 - (iv) granting the Approval and Vesting Order.
- (o) It is expected the Sale Transaction will close expeditiously, should the Approval and Vesting Order be granted;
- (p) The proposed Receiver is requesting that the Sale Transaction purchase price amount be sealed pending the close of the Sale Transaction to

preserve value for RBC in the event the Sale Transaction does not close for any reason;

General

- (q) The proposed Ancillary Relief Order contemplates the Receiver be authorized to make distributions to RBC, while holding back sufficient funds to address the outstanding administrative receivership matters;
- (r) Following the completion of the remaining activities, as described in the Report of the Proposed Receiver, the Receiver will have completed its administration of the receivership estate in accordance with the terms of the Receivership Order;
- (s) Accordingly, with the expectation that this application will be the only attendance in respect of these Receivership proceedings, the Receiver is requesting authorization to serve and file a certificate of termination at the appropriate time when all remaining activities have been completed;
- (t) The provisions of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended;
- (u) Section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended;
- (v) The inherent and equitable jurisdiction of this Court;

(w) Rules 1.04 and 37 of the Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended; and

(x) Such further and other grounds as the lawyers may advise.

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

(a) the affidavit of Philip O'Gorman, to be sworn;

(b) the Report of the Proposed Receiver; and

(c) such further and other evidence as the lawyers may advise and this Honourable Court may permit.

^{10th}
October 8, 2025

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Lawyers for the applicant

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

CV-25-88753570-000
Court File No.

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

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

GOWLING WLG (CANADA) LLP
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Lawyers for the applicant

File Number: G10050388

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

AFFIDAVIT

I, Philip O'Gorman, of the City of Mississauga, in the Province of Ontario, AFFIRM:

1. I am the Senior Manager with the Group Risk Management of the Applicant, Royal Bank of Canada ("**RBC**"), with carriage of the RBC accounts of the Respondents, Stanislaw Snieg ("**Stanislaw**") and Maria Snieg ("**Maria**"; together with Stanislaw, the "**Snieg Guarantors**" and singularly, a "**Guarantor**") and, as such, have knowledge of the matters to which I hereinafter depose.
2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.
3. To the extent that any of the information set out in this affidavit is based on my review of RBC's documents, I verily believe the information in such documents to be true.

Purpose

4. I am swearing this affidavit in support of an application by RBC seeking, among other things:
 - (a) to appoint msi Spergel Inc. ("**Spergel**") as receiver of the assets, undertakings and properties of the Snieg Guarantors, including the real property owned by the Debtors municipally known as 2881 20th Sideroad, New Tecumseth, Ontario and legally described in PIN 58159-0254(LT) (the "**Real Property**"), pursuant to Section 243 of the Bankruptcy and Insolvency Act (the "**BIA**") and Section 101 of the Courts of Justice Act (the "**CJA**");
 - (b) approving the sale investment solicitation process ("**SISP**");
 - (c) approving the transaction (the "**Sale Transaction**") between the Receiver and the Purchaser (as defined in the Agreement of Purchase and Sale) in respect of the Real Property and vesting the Snieg Guarantors' right, title and interest in and to the Real Property free and clear of all claims and encumbrances other than as permitted in the Approval and Vesting Order;
 - (d) approving the proposed Receiver's report and activities described therein, discharging the Receiver upon the filing of a certificate confirming that the Receiver has completed all remaining matters, and releasing the Receiver from any claims which has been raised or which could have been raised in these proceedings against the Receiver, and any and all liability in respect

of any act done or default made by the Receiver, or any acts or omission of the Receiver in respect of the Property and its conducts as the Receiver, except for gross negligence and wilful misconduct.

Overview

5. On February 12, 2024, RBC issued payment demands to the Snieg Guarantors, together with Notices of Intention to Enforce Security pursuant to s. 244 of the BIA (the "**Section 244 Notices**") as applicable, in connection with the Credit Facilities (defined below) advanced to the Borrower.
6. To date, the indebtedness remains outstanding.
7. On May 22, 2024, the Honourable Justice Wilton-Siegel made an order (the "**Receivership Order**") appointing Spergel as the receiver and manager (the "**Receiver**") without security, of all of the assets, undertakings and properties of Igloo Industries Group Ltd. ("**Igloo**" or the "**Borrower**") acquired for, or used in relation to a business carried on by Igloo.
8. The Respondents to the within application provided guarantees in connection with certain credit facilities extended to Igloo by RBC.

The Parties

9. RBC is a chartered bank with offices in Toronto, Ontario.
10. Igloo is incorporated pursuant to the laws of the Province of Ontario with its registered head office located at 124 Norfinch Drive, Toronto, Ontario. A copy of

the Corporation Profile Report for Igloo dated November 4, 2025 is attached as **Exhibit “A”**.

11. Stanislaw is an individual residing in the Province of Ontario. Stanislaw is a director and officer of Igloo.
12. Maria is an individual residing in the Province of Ontario. Maria is the spouse of Stanislaw.
13. Each of Stanislaw and Maria guaranteed the indebtedness of Igloo to RBC.

Igloo Credit Agreements

14. Pursuant to a credit facilities letter agreement dated November 23, 2022, as amended by an amending agreement dated February 27, 2023 (the “**Igloo Credit Agreement**”) and a Visa agreement dated January 17, 2017 (the “**Visa Agreement**”), RBC extended a Visa facility to a maximum amount of \$150,000 (“**Visa Facility**”), and a revolving demand facility in the amount of \$6,500,000 (“**Demand Facility**”). Copies of the Visa Agreement and the Igloo Credit Agreement are attached as **Exhibit “B”**.
15. The Demand Facility and the Visa Facility are hereinafter collectively referred to as the “**Credit Facilities**”.
16. The Igloo Credit Agreement and the Visa Agreement are collectively the “**Credit Agreements**”.

The Guarantees

17. By written guarantees and postponements of claim on the Bank's Standard Form 812, the Snieg Guarantors each guaranteed the debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by Igloo to RBC, as follows:

(a) a guarantee and postponement of claim in the amount of \$3,250,000.00 signed by Maria dated November 29, 2022; and

(b) a guarantee and postponement of claim in the amount of \$3,250,000.00 signed by Stanislaw dated November 29, 2022.

(collectively, the "**Guarantees**"). Copies of the Guarantees are attached as **Exhibit "C"**.

18. The Guarantees provide that:

- a) the Snieg Guarantors guarantee payment of any and all present and future debts and liabilities owing to RBC by the Borrower;
- b) the Guarantees are continuing, and all accounts guarantee and cover all liabilities and shall apply to secure any ultimate balance due, or remaining unpaid by the Borrower to RBC;
- c) the Snieg Guarantors' liabilities to make payment to RBC arises immediately upon receiving written demands for payment from RBC;

- d) demands for payment are effectively made on the Snieg Guarantors by sending them envelopes containing demands addressed to their places of address last known to RBC;
- e) once demand has been made, the Snieg Guarantors are liable to RBC for interest on the amount demanded at a rate of 5.00% per annum above RBC's prime interest rate, from and including the date of demand until payment;
- f) the Snieg Guarantors are liable to RBC for all legal fees and costs that RBC incurs on a complete indemnity scale from and including the date of demand; and
- g) RBC is not bound to exhaust recourse against the Borrower, or other persons or security, before being entitled to payment from the Snieg Guarantors.

Secured Creditors

19. The parcel register for the Real Property, as at November 4, 2025, indicates RBC as the first mortgagee. A copy of the parcel register of the Real Property is attached as **Exhibit "D"**.

Defaults, Demands and Events Post-Demands

20. On or around October 5, 2023, the accounts of the Borrower was transferred to RBC's Special Loans and Advisory Services Group ("**SLAS**") due to concerns regarding the Borrowers' financial performance. A copy of the transition letter issued by Tom Magnowski of RBC to the Borrower dated October 5, 2023 is attached as **Exhibit "E"**.

21. By way of formal written demand letters sent on February 12, 2024, RBC made demand on the Borrower and the Snieg Guarantors in connection with the indebtedness owing under the Credit Facilities with Igloo as debtor, and the Snieg Guarantors as guarantors. RBC also gave notice of its intention to enforce its security by issuing a Section 244 Notice, as applicable (the “**Demands and Notices**”). Copies of the Demands and Notices are attached as **Exhibit “F”**.

22. On February 21, 2024, Igloo and the Snieg Guarantors each filed a Notice of Intention to Make a Proposal under subsection 50.4(1) of the BIA (the “**NOI**”) and Albert Gelman Inc. was appointed as proposal trustee (the “**Proposal Trustee**”).

23. On May 3, 2024, the Proposal Trustee served and filed a Material Adverse Change in Projected Cash Flow or Financial Circumstances pursuant to section 50.4(7)(b) of the BIA.

24. On May 16, 2024, Igloo, the Proposal Trustee, RBC and Business Development Canada (“**BDC**”) appeared before Justice Black of the Ontario Superior Court of Justice to advise that Igloo would not oppose RBC’s motion to appoint msi Spergel Inc. (“**Spergel**”) as receiver given the economic/financial circumstances of Igloo have gotten worse rather than better since filing the NOI.

25. I am advised by Namya Tandon, an associate at Gowling WLG (Canada) LLP, and believe it to be true, that on October 2, 2025, RBC filed an Amended Application to petition Igloo into bankruptcy.

Primary Indebtedness by the Snieg Guarantors

26. As of October 8, 2025, Igloo was indebted to RBC in the amount of \$7,575,372.06, excluding professional fees, interests and costs which are accruing (the **"Indebtedness"**).

27. The Snieg Guarantors are liable to RBC for the Indebtedness owing in accordance with the Guarantees delivered to RBC, in support of each of the Borrowers, as applicable.

Appointment of Receiver

28. RBC has provided the Snieg Guarantors with more than sufficient time to repay the indebtedness.

29. RBC has lost confidence in the Snieg Guarantors as the Demands and Notices expired over one year ago, and the Snieg Guarantors remain in breach of their contractual obligations to RBC.

30. RBC is entitled to take any and all steps necessary to enforce its security and realize on same.

31. RBC considers it reasonable and prudent for it to begin enforcement of its security in an effort to recover the outstanding indebtedness.

32. Spergel has consented to act as Receiver over the Guarantors. A copy of the Consent executed by Spergel is included in RBC's application record.

Sale Process

33. I am advised by Namya Tandon, an associate at Gowling WLG (Canada) LLP, and believe it to be true that Spergel has reviewed the sale process conducted by the Trustee in Bankruptcy and views the process as robust and sufficient to canvas the market.

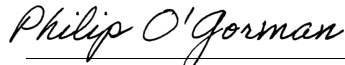
34. This affidavit is sworn in support of RBC's application, and for no other or improper purpose.

Sworn by Philip O’Gorman of the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on November 4 , 2025, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

Namya Tandon (LSO # 93814R)



PHILIP O’GORMAN

This is Exhibit "A" referred to in the Affidavit of Philip O'Gorman sworn by Philip O'Gorman of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on November 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read 'Namya Tandon', written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

NAMYA TANDON (93814R)



Ministry of Public and
Business Service Delivery

Profile Report

IGLOO INDUSTRIES GROUP LTD. as of November 04, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	IGLOO INDUSTRIES GROUP LTD.
Ontario Corporation Number (OCN)	1000190767
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	May 01, 2022
Registered or Head Office Address	124 Norfinch Dr, North York, Ontario, M3N 1X1, 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	1
Maximum Number of Directors	10

Active Director(s)

Name	STANISLAW SNIEG
Address for Service	124 Norfinch Drive, Toronto, Ontario, M3N 1X1, Canada
Resident Canadian	Yes
Date Began	May 01, 2022

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Active Officer(s)

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

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Corporate Name History

Name

Effective Date

IGLOO INDUSTRIES GROUP LTD.

May 01, 2022

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Amalgamating Corporations

Corporation Name
Ontario Corporation Number

IGLOO INDUSTRIES GROUP LTD.
2011857

Corporation Name
Ontario Corporation Number

IGLOO CLEARANCE CENTRE LTD.
2368400

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Active Business Names

Name	IGLOO FINANCING
Business Identification Number (BIN)	1000778363
Registration Date	January 24, 2024
Expiry Date	January 23, 2029
Name	SALVA NORTH AMERICA
Business Identification Number (BIN)	1000554681
Registration Date	June 01, 2023
Expiry Date	May 31, 2028
Name	SALVA CANADA
Business Identification Number (BIN)	1000558482
Registration Date	June 06, 2023
Expiry Date	June 05, 2028
Name	FOOD EQUIPMENT WAREHOUSE
Business Identification Number (BIN)	1000260948
Registration Date	July 18, 2022
Expiry Date	July 17, 2027
Name	IGLOO FABRICATION
Business Identification Number (BIN)	1000260950
Registration Date	July 18, 2022
Expiry Date	July 17, 2027
Name	NATIONAL DISTRIBUTION GROUP
Business Identification Number (BIN)	1000260952
Registration Date	July 18, 2022
Expiry Date	July 17, 2027
Name	FROSTMASTER REFRIGERATION
Business Identification Number (BIN)	1000368857
Registration Date	November 21, 2022
Expiry Date	November 20, 2027
Name	IGLOO REFRIGERATION
Business Identification Number (BIN)	1000260951
Registration Date	July 18, 2022
Expiry Date	July 17, 2027

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Name	NURDIL REFRIGERATION NORTH AMERICA
Business Identification Number (BIN)	1000360824
Registration Date	November 10, 2022
Expiry Date	November 09, 2027

Name	AYMAKSAN NORTH AMERICA
Business Identification Number (BIN)	1000360825
Registration Date	November 10, 2022
Expiry Date	November 09, 2027

Name	IGLOO PARTS & SERVICE
Business Identification Number (BIN)	1000260954
Registration Date	July 18, 2022
Expiry Date	July 17, 2027

Name	TRIBECA NORTH AMERICA
Business Identification Number (BIN)	1000351167
Registration Date	October 31, 2022
Expiry Date	October 30, 2027

Name	IGLOO FOOD EQUIPMENT
Business Identification Number (BIN)	1000260917
Registration Date	July 18, 2022
Expiry Date	July 17, 2027

Name	BULL DOG CHEF
Business Identification Number (BIN)	1000260946
Registration Date	July 18, 2022
Expiry Date	July 17, 2027

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Expired or Cancelled Business Names

Name	BULL DOG CHEF
Business Identification Number (BIN)	280748112
Status	Inactive - Expired
Registration Date	July 10, 2018
Expired Date	July 09, 2023
Name	NATIONAL DISTRIBUTING GROUP
Business Identification Number (BIN)	270179104
Status	Inactive - Expired
Registration Date	February 14, 2017
Expired Date	February 13, 2022
Name	BRAMA FOOD EQUIPMENT
Business Identification Number (BIN)	260067954
Status	Inactive - Expired
Registration Date	January 20, 2016
Expired Date	January 19, 2021
Name	FOOD EQUIPMENT WAREHOUSE
Business Identification Number (BIN)	251195178
Status	Inactive - Expired
Registration Date	December 14, 2015
Expired Date	December 13, 2020
Name	IGLOO FOOD EQUIPMENT
Business Identification Number (BIN)	170431209
Status	Inactive - Expired
Registration Date	April 17, 2007
Expired Date	April 14, 2022
Name	ECONO COLD
Business Identification Number (BIN)	300639374
Status	Inactive - Expired
Registration Date	June 19, 2020
Expired Date	June 18, 2025

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Name	FROSTMASTER
Business Identification Number (BIN)	300362209
Status	Inactive - Expired
Registration Date	April 07, 2020
Expired Date	April 06, 2025

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Document List

Filing Name

BCA - Articles of Amalgamation

Effective Date

May 01, 2022

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This is Exhibit "B" referred to in the Affidavit of Philip O'Gorman sworn by Philip O'Gorman of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on November 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NAMYA TANDON (93814R)



Royal Bank of Canada
Commercial Financial Services
6880 Financial Drive, 2nd Floor Mezzanine
Mississauga, Ontario
L5N 7Y5

November 23, 2022

Private and Confidential

IGLOO INDUSTRIES GROUP LTD.

124 Norfinch Drive
Toronto, Ontario
M3N 1X1

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**"). **Upon satisfaction of the conditions set forth in the Conditions Precedent section and the Conditions Precedent Facility #1 section herein, as determined by the Bank in its sole discretion**, this Agreement amends and restates without novation the existing agreement dated March 31, 2022 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: Igloo Industries Group Ltd. (the "**Borrower**")

CREDIT FACILITIES

Facility #1: \$6,500,000.00 revolving demand facility by way of:

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

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 1.25%

b) Letters of Credit in Canadian currency, or US currency ("**LCs**")

Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts.

c) Letters of Guarantee in Canadian currency, or US currency ("**LGs**")

Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts. Minimum fee of \$100.00 in the currency of issue.

* Registered Trademark of Royal Bank of Canada

AVAILABILITY

The Borrower may borrow, convert, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

Borrowings under this facility shall be used for the purpose of financing day to day operations and current assets.

Borrowings outstanding under this facility must not exceed at any time the aggregate of the following, less Potential Prior-Ranking Claims (the "**Borrowing Limit**"):

- a) 75% of Good Canadian/US Accounts Receivable;
- b) to a maximum of \$6,500,000.00, 55% of the lesser of cost or net realizable value of Finished Goods Inventory.

REPAYMENT

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

GENERAL ACCOUNT

The Borrower shall establish a current account with the Bank (the "**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 the 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 under this facility;
- b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans under this facility;
- c) if such position is a credit balance, where this facility is indicated to be Borrower revolved, the Bank will apply repayments on such facility only if so advised and directed by the Borrower.

Facility #2: \$109,561.60 non-revolving term facility by way of:

- a) RBP Loans Variable interest rate (per annum) RBP + 2.50%

REPAYMENT

Payment Amount:	\$13,833.33	Payment Frequency:	Monthly
Payment Type:	Blended (payment amount subject to annual adjustments to ensure amortization)	Payment date:	15th of each month
Repayable in full on:	February 9, 2023	Current remaining amortization (months)	9

Facility #3: \$250,000.00 revolving lease line of credit by way of Leases. Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and a separate agreement, the terms of the separate agreement will govern.

AVAILABILITY

The Borrower may borrow, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice. The

determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

OTHER FACILITIES

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

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

FEES

One Time Fee:

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

Monthly Fee:

Payable in arrears on the same day of each month.

Review Fee: \$1,500.00

EGP/Automated Loan Fee: \$1,500.00

Management Fee: \$400.00

Fee for Facility #1:

The Borrower authorizes and directs the Bank to collect the fee(s) specified as the EDC Guarantee Fee in the EDC Guarantee Approval and pay EDC for their coverage under their Exporter Guarantee Program.

Renewal Fee:

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

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including, without limitation, any amounts outstanding under any Leases, shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower and Igloo Clearance Centre Ltd., constituting a first ranking security interest in all personal property of the Borrower;
- 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 \$2,220,000.00 signed by Stanislaw Snieg;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Stanislaw Snieg;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,200,000.00 signed by Maria Snieg;
- f) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Maria Snieg, supported by a letter of independent legal advice signed by Maria Snieg;
- g) Collateral mortgage in the amount of \$1,000,000.00 signed by Stanislaw Snieg and Maria Snieg constituting a first fixed charge on the lands and improvements described as 2881 20th Sideroad, New Tecumseth, Ontario;
- h) Postponement and assignment of claim on the Bank's form 918 signed by Stanislaw Snieg;
- i) Postponement and assignment of claim on the Bank's form 918 signed by Maria Snieg;

- j) Certificate of insurance evidencing fire and other perils coverage on the property located at 124 Norfinch Drive, Toronto, Ontario, showing the Bank as first mortgagee; and
- k) Letter of undertaking signed by Stanislaw Snieg and Maria Snieg.

Upon receipt of the security described in paragraphs b), d) and f) above, in form and substance satisfactory to the Bank, together with such legal opinions and any other supporting documentation as the Bank may reasonably require, to the full satisfaction of the Bank, such security will replace the security described in paragraphs a), c) and e) above.

Security for the Borrowings under Facility #1 (collectively, the **"Facility #1 Security"**) shall include:

- l) EDC Guarantee Approval confirming EDC's guarantee up to a maximum of \$3,250,000.00 of the aggregate Borrowings outstanding under Facility #1.

FINANCIAL COVENANTS

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

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

- a) maintain, to be measured as at the end of each fiscal year:
 - i. Debt Service Coverage of not less than 1.25:1;
 - ii. a ratio of Funded Debt to EBITDA of not greater than 3.30:1.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) monthly Borrowing Limit Certificate, substantially in the form of Schedule "F" signed on behalf of the Borrower by any one of the Chief Executive Officer, the President, the Vice-President Finance, the Treasurer, the Comptroller, the Chief Accountant or any other employee of the Borrower holding equivalent office, within 30 days of each month end;
- b) monthly aged list of accounts receivable, aged list of accounts payable, listing of inventory, , and listing of Potential Prior-Ranking Claims for the Borrower, within 30 days of each month end;
- c) monthly company prepared financial statements for the Borrower, within 30 days of each month end;
- d) quarterly forecasted balance sheet and income and cash flow statements for the Borrower, prepared on a quarterly basis for the next following fiscal year 2023, within 45 days of each fiscal quarter end;
- e) annual Compliance Certificate, substantially in the form of Schedule "G" signed by an authorized signing officer of the Borrower, within 90 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;
- f) annual audited financial statements for the Borrower, within 90 days of each fiscal year end;

- g) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2023; and
- h) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

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

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, with the exception of the Facility #1 Security 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) 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;
- g) no Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

CONDITIONS PRECEDENT FACILITY #1

In addition to the conditions set forth in the Conditions Precedent section above, the availability of any Borrowing under Facility #1 is conditional upon the receipt of:

- a) the Facility #1 Security, registered as required to the satisfaction of 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 December 23, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per: _____
Title: Vice President

RBC Contact: TOM MAGNOWSKI

/dp

We acknowledge and accept the terms and conditions of this Agreement on this 29 day of Nov, 2022.

IGLOO INDUSTRIES GROUP LTD.

Per: 
Name: Stan Snies
Title: President

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
- Borrowing Limit Certificate
- Compliance Certificate
- RBC Covarity Dashboard Terms and Conditions

TERMS AND CONDITIONS

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

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

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

PREPAYMENT

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

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

EVIDENCE OF INDEBTEDNESS

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

repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

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

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

FEES, COSTS AND EXPENSES

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

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

GOVERNING LAW

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

DEFAULT BY LAPSE OF TIME

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

SET-OFF

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

NOTICES

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

CONSENT OF DISCLOSURE

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

NON-MERGER

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

JOINT AND SEVERAL

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

COUNTERPART EXECUTION

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

ELECTRONIC MAIL AND FAX TRANSMISSION

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

ELECTRONIC IMAGING

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

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

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

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

LANGUAGE

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

WHOLE AGREEMENT

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

EXCHANGE RATE FLUCTUATIONS

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

JUDGEMENT CURRENCY

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

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

EVENTS OF DEFAULT

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

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

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

INCREASED COSTS

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

CONFIDENTIALITY

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

Schedule "A"

DEFINITIONS

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

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

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

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

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

"Canadian/US Accounts Receivable" means trade accounts receivable of the Borrower owing by Persons whose chief operating activities are located in the US or Canada;

"Cash Taxes" means, for any fiscal period, any amounts paid in respect of income taxes;

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

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

"Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA, less Cash Taxes and, to the extent not deducted in determining net income, less Corporate Distributions, to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

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

"EDC" means Export Development Canada;

"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;

“Finished Goods Inventory” means the portion of the Borrower’s Unencumbered Inventory that is classified as finished goods inventory;

“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;

“Good Canadian/US Accounts Receivable” means Canadian/US Accounts Receivable excluding (i) any portion of such accounts which is outstanding more than 90 days after billing date, (ii) all amounts due from any affiliate, (iii) bad or doubtful accounts, (iv) accounts subject to any security interest or other encumbrance ranking or capable of ranking in priority to the Bank’s security, (v) the amount of all holdbacks, contra accounts or rights of set-off on the part of any account debtor, (vi) those trade accounts receivable included elsewhere in the Borrowing Limit calculation, or (vii) any accounts which the Bank has previously advised to be ineligible;

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

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

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

“Letter of 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;

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

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

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

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

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

"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;

"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;

"Unencumbered Inventory" means inventory of the Borrower which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the Bank's security including, without limitation, rights of unpaid suppliers to repossess inventory within 30 days after delivery and rights of unpaid farmers, fishermen and aquaculturalists in respect of any unpaid amounts for products sold and delivered within the previous 15 days, under the *Bankruptcy and Insolvency Act*, Canada;

"US" means United States of America.

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST

The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. 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% , 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 date, demand and judgement.

EQUIVALENT YEARLY RATES

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

TIME AND PLACE OF PAYMENT

Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS

The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

LETTER OF CREDIT FEES

The Borrower shall pay a 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 and fees for LCs issued in any other approved currency shall be paid in Canadian currency.

LETTER OF GUARANTEE FEES

The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency and fees for LGs issued in any other approved currency shall be paid in Canadian currency.

Schedule "D"

ADDITIONAL BORROWING CONDITIONS

LCs or LGs:

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

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

Schedule "F"

BORROWING LIMIT CERTIFICATE

I, _____, representing the Borrower hereby certify as of month ending _____:

1. I am familiar with and have examined the provisions of the Agreement dated November 23, 2022 and any amendments thereto, between Igloo Industries Group Ltd., as Borrower, and Royal Bank of Canada, as the Bank and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower. Terms defined in the Agreement have the same meanings where used in this certificate.

2. The Borrowing Limit is \$ _____, calculated as follows:

Total Canadian/US Accounts Receivable		\$ _____
Less:	a) The portion of such accounts which exceeds 90 days	\$ _____
	b) Accounts due from affiliates	\$ _____
	c) Accounts where collection is suspect	\$ _____
	d) Accounts subject to prior encumbrances	\$ _____
	e) Holdbacks, contra-accounts or rights of set-off	\$ _____
	f) Accounts included elsewhere in the Borrowing Limit calculation	\$ _____
	g) Other ineligible accounts	\$ _____
Good Canadian/US Accounts Receivable		A \$ _____
Marginable Good Canadian/US Accounts Receivable at 75% of A		B \$ _____
Total inventory classified as finished goods inventory (valued at lesser of cost or net realizable value)		\$ _____
Less:	a) Inventory subject to prior encumbrances	\$ _____
	b) Inventory subject to 30 day supplier payables	\$ _____
	c) Other non qualifying inventory	\$ _____
Finished Goods Inventory		C \$ _____
Marginable Finished Goods Inventory at 55% of C (Max \$6,500,000.00)		D \$ _____
Less:	Potential Prior-Ranking Claims while not limited to these include:	
Sales tax, Excise & GST		\$ _____
Employee source deductions such as E.I., CPP, Income Tax		\$ _____
Workers Compensation Board		\$ _____
Wages, Commissions, Vacation Pay		\$ _____
Unpaid Pension Plan Contributions		\$ _____
Overdue Rent, Property & Business Tax and potential claims from third parties such as subcontractors		\$ _____
Other		\$ _____
Total Potential Prior-Ranking Claims		E \$ _____
Borrowing Limit (B+D-E)		\$ _____
Less:	Facility #1 Borrowings	\$ _____
Margin Surplus (Deficit)		\$ _____

3. The reports (if required as per the Reporting Requirements section of the Agreement) and information provided herewith are accurate and complete in all respects and all amounts certified as Potential Prior-Ranking Claims are current amounts owing and not in arrears.

Dated this _____ day of _____, 20____.

Per: _____

Name: _____

Title: _____

Schedule "G"

COMPLIANCE CERTIFICATE

I, _____, representing the Borrower hereby certify as of fiscal year ending _____:

1. I am familiar with and have examined the provisions of the Agreement dated November 23, 2022 and any amendments thereto, between Igloo Industries Group Ltd., as Borrower, and Royal Bank of Canada as the Bank, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.
2. The representations and warranties contained in the Agreement are true and correct.
3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this Agreement or an Event of Default and there is no reason to believe that during the next fiscal year of the Borrower, any such event or circumstance will occur.
4. Debt Service Coverage is ____:1, being not less than the minimum required ratio of 1.25:1.
5. The ratio of Funded Debt to EBITDA is ____:1, being not greater than the maximum permitted ratio of 3.30:1.
6. The detailed calculations of the foregoing ratios and covenants is set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this ____ day of _____, 20____.

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

Schedule "H"

RBC COVARIETY DASHBOARD TERMS AND CONDITIONS

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

1. Definitions. For the purpose of the RBC Covarity Dashboard Terms and Conditions:

"Disabling Code" means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

"Designated User" an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

"Electronic Channel" means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

"Electronic Communication" means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

"Electronically Submitted Certificates" means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

"Electronically Uploaded Financial Information" means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

"Internet" means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

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

"Security Breach" means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

"Security Device" means a combination of a User ID and Password.

"Software" means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

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

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

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

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

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

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

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

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

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

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

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

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

5. Unsecure Electronic Channels. The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

6. Notice of Security Breach. The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

7. Binding Effect. Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

8. Representations and Warranties. The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

9. Evidence. Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

10. Limitation of Liability. The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

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

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

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

12. Amendment. The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.



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

February 27, 2023

Private and Confidential

IGLOO INDUSTRIES GROUP LTD.
124 Norfinch Drive
Toronto, ON
M3N 1X1

We refer to the agreement dated November 23, 2022 and any amendments thereto, between Igloo Industries Group Ltd., as the Borrower, and Royal Bank of Canada, as the Bank, (the “**Agreement**”).

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

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

The Agreement is amended as follows:

1. The Security section of the Agreement is amended and restated as follows:

SECURITY

Security for the Borrowings and all other obligations of the Borrower to the Bank, including, without limitation, any amounts outstanding under any Leases, 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 \$1,000,000.00 signed by Stanislaw Snieg and Maria Snieg, constituting a first fixed charge on the lands and improvements located at 2881 20th Sideroad, New Tecumseth, ON L0G 1A0;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Maria Snieg, supported by a letter of independent legal advice signed by Maria Snieg;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,250,000.00 signed by Stanislaw Snieg;
- e) US form of guaranty and subordination agreement (unlimited guaranty) granted by NDG North America Inc., as guarantor, in favour of the Bank in connection with the obligations

[®] Registered Trademark of Royal Bank of Canada

of Igloo Industries Group Ltd. to the Bank, in an unlimited amount, in form and substance satisfactory to the Bank; supported by:

- i. a US security agreement signed by NDG North America Inc.. in favour of the Bank, in form and substance satisfactory to the Bank; filed by way of a uniform commercial code financing statement in the State of Delaware and the State of New Jersey; and
- ii. a legal opinion prepared by external counsel;
- f) Postponement and assignment of claim on the Bank's form 918 signed by Stanislaw Snieg;
- g) Postponement and assignment of claim on the Bank's form 918 signed by Igloo Clearance Ltd.;
- h) Letter of undertaking signed by Stanislaw Snieg and Maria Snieg;
- i) Certificate of insurance evidencing fire and other perils coverage on the property located at 124 Norfinch Drive, Toronto, ON, showing the Bank as first mortgagee

In addition to the security set forth in paragraphs a) to i), inclusive, above, security for Borrowings under Facility #1 (the "**Facility #1 Security**") shall include

- j) EDC Account Performance Security Guarantee, Certificate of Cover issued by EDC confirming EDC's guarantee of 100% of the amount of each LG issued under Facility #1 (each an "**EDC PSG Guarantee**").

Collectively, the security set forth in paragraphs a) to j), inclusive, above, are the "**Security**".

ACCEPTANCE

The Borrower and the Bank waive any requirement for the amendments set out above to be signed by the Borrower. The Borrower is deemed to agree to the amendments set out above and to the new or amended standard terms, if provided, so taking effect by accessing credit, borrowing or continuing to borrow under the Credit Facilities. The above amendments and the new or amended standard terms, if applicable, take effect as of the date of this amending agreement. All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: Tom Magnowski

/nl



RBC ROYAL BANK® BUSINESS CREDIT CARD AGREEMENT

This Agreement sets out the terms under which each Cardholder may use their Card, Account and Credit Card Cheques (as such terms are defined below). It replaces all prior RBC Royal Bank® Visa[†] CreditLine for Small Business[™], RBC Royal Bank Business Credit Card (joint and several liability) or RBC® Business Cash Back MasterCard[‡] agreements.

You should read this Agreement carefully as it explains your rights and duties. It also is your promise to pay all Debt owing on an Account.

1. What the Words Mean:

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 forms of the words.

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

"you" or "your" means the Applicant and each Owner;

"Account" means an RBC Royal Bank Visa Business Platinum Avion® ("Visa Platinum Avion"), RBC Business Cash Back MasterCard ("Cash Back MasterCard"), RBC Royal Bank Visa CreditLine for Small Business ("CLSB"), RBC Royal Bank Visa Business ("Visa Business") or RBC Royal Bank Visa Business Gold ("Visa Business Gold") account that we have opened for the Applicant. We may add other types of accounts to this list at any time. All Cards we issue to Cardholders under an Account form part of the Account;

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

"Account Documentation" means any document relating to an Account we may send to you and/or Cardholders from time to time including, but not limited to, 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 in either paper or electronic format;

"Agreement" means this agreement and the Liability Waiver Program insurance certificate sent with the Card(s), if applicable. A copy of the certificate is also available at www.rbcroyalbank.com/credit-cards/documentation;

"Applicant" means the business identified in an application for an Account;

"ATM" means an automated teller machine;

"Card" means any credit card issued to a Cardholder on an Account;

"Card Credit Limit" means, for Visa Platinum Avion, Visa Business and Visa Business Gold Accounts only, the maximum amount that can remain outstanding and unpaid on a Card;

"Cardholder" means an individual to whom a Card is issued;

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

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

"Cash-Like Transaction" means a transaction that is similar to cash and we treat as a Cash Advance including, but not limited to, a money order, a wire transfer, a traveller's cheque and a gaming transaction (including, but not limited to, betting, off-track betting, race track wagers, casino gaming chips and lottery tickets);

"Credit Card Cheque" means a cheque drawn on an Account. It can only be in the form of a cheque that we provide to you for the Account;

"Debt" means, on any day, the total amount owing to us under this Agreement. The Debt is made up of all amounts charged to an Account including, but not limited to, Purchases, Cash Advances, Credit Card Cheques, interest and Fees;

"Electronic Means" means any communication method permitted by us from time to time including, but not limited to, 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. Fees are set out in this Agreement and may also be in any other Account Documentation 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 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 may be offered to Cardholders. Only new Accounts are eligible for an Introductory Interest Rate;

"Liability Waiver Program" means the RBC Royal Bank Business Credit Card Liability Waiver Insurance program for Visa Platinum Avion, Visa Business and Visa Business Gold Accounts only, in force from time to time;

"Minimum Payment" means the amount indicated as such on an Account Statement;

"New Balance" means the amount indicated as such on an Account Statement. The New Balance is made up of all Debt incurred up to the Statement Date;

"Owner" means each individual who signs this Agreement as such, and includes any individual who owns a business as a sole proprietor, or has invested in a business as a partner, shareholder, member, limited partner or beneficial owner, and

who is authorized to act and make financial decisions on behalf of the Applicant including, but not limited to, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

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

"PIN" means the personal identification number used by a Cardholder to access the Account;

"Prime Interest Rate" means the annual rate of interest 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 may be offered to Cardholders periodically after an Account has been opened;

"Purchase" means a purchase of goods or services (or both) that is charged to an Account. A Purchase may be made with or without the use of a Card;

"Purchase Interest Rate" means the annual interest rate that applies to Purchases made on an Account. The Purchase Interest Rate is shown on each Account Statement;

"Service Administrator" means any individual an Owner or Signing Authority has designated as such;

"Signing Authority" means any individual (who may or may not be an Owner) designated, in the way we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant and the Owners including, but not limited to, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase; and

"Statement Date" means the last date of the Account Statement period for which an Account Statement is produced.

2. General Terms of Agreement:

This Agreement applies to each Card, Account and Credit Card Cheque. It also applies if we send you or the Cardholder a renewal or replacement Card. You agree to all of the terms and conditions set out in this Agreement and the terms and conditions in any amended or replacement agreement relating to the Account. You must give a copy of this Agreement, including any amendments to this Agreement, to each Owner.

If a Cardholder signs, activates, or uses their Card or their Card number, it will mean that each Owner has received and read this Agreement and agrees to and accepts all of its terms.

By accepting this Agreement and using the Card, you have requested the benefits and services provided automatically with the Card. Different types of Cards come with different features. Some of these features are highlighted later in this Agreement. The "Welcome Kit" that Cardholders receive with their Cards outlines the benefits and services which Cardholders can enjoy. We may change any of these features at any time. Third parties will provide some of the benefits and services outlined in your "Welcome Kit". These third parties, and not us, are responsible to you and the Cardholders for the services and benefits offered or provided by them. Optional features are 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 features.

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 you 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.

3. Account Opening/Card Issuance:

a. Visa Platinum Avion, Visa Business and Visa Business Gold Accounts

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

For any Cardholder who is not responsible to pay the Debt, we will only keep a record of the name of the Cardholder. In this situation, you must obtain and record the name, address, telephone number, and date of birth of each Cardholder. You must keep this information for at least seven (7) years after a Card has been cancelled. If we ask, you will give us this information.

b. CLSB and Cash Back MasterCard Accounts

At your request and subject to our approval, we will open an Account and issue a Card to the Cardholder(s) that you designate. The maximum number of Cardholders for each Account is two (2), and each Cardholder must be an Owner.

4. Card Renewal and Replacement:

A renewal or replacement Card will be issued before the expiration date on the Card. Renewal and replacement Cards will continue to be issued to Cardholders in this way until you tell us to stop.

5. Account and Card Use:

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card number for any permitted purpose including, but not limited to:

- making Purchases, whether they buy in person, over the phone, using the Internet or by mail order;
- making cash withdrawals at one of our branches, at another financial institution or at an ATM;
- writing cheques using the Credit Card Cheques; and
- taking advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our online banking service or by calling 1-800 ROYAL® 1-2 (1-800-769-2512).

A Cardholder must not use their Card for any illegal, improper or unlawful purpose. We may refuse to authorize certain types of transactions as we decide including, but not limited to, Internet gambling.

6. Debt Incurred Without a Card:

If a Cardholder incurs Debt using their Card number only, without having presented their Card to a merchant (such as for an Internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a sales draft or receipt or entered their PIN.

7. If the Card Expires:

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

8. Lost or Stolen Card:

If a Card is lost or stolen or if any one of you or the Cardholder suspects it is lost or stolen or being used by someone else, you or the Cardholder must tell us immediately.

After we have been told that a Card has been or may have been lost, stolen or misused, we will be able to prevent the use of the Card and Card number. If we suspect unauthorized or fraudulent use of a Card or a Card number, the use of any Card can be blocked or prevented without notice to you.

You will not be liable to us for any Debt resulting from the loss, theft or misuse of a Card that is incurred after the time any one of you or the Cardholder tells us about the loss, theft or misuse of a Card.

Notwithstanding the above, if a Card is lost, stolen or misused, you will be liable to us for:

- i. all amounts owing on the Card, up to a maximum of \$1,000.00, resulting from the loss, theft or misuse of the Card that is incurred before the time any one of you or the Cardholder tells us about that loss, theft or misuse through any one or more transactions on the Card, for which the Card or Card number has been used to complete those transactions; and
- ii. all amounts owing on the Card, resulting from the loss, theft or misuse of the Card that is incurred before the time any one of you or the Cardholder tells us about that loss, theft or misuse through any one or more transactions on the Card, for which the Card and PIN have been used together to complete those transactions.

9. Credit Limits:**a. Visa Platinum Avion, Visa Business and Visa Business Gold Accounts**

If you have more than one 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 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.

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

We will tell you 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. 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 balances which exceed the Card Credit Limit.

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.

If you consistently make late payments or no payments, we may reduce the Card Credit Limit for a particular Card and/or the Account Credit Limit, without notice.

b. CLSB and Cash Back Accounts

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

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any balances that exceed the Account Credit Limit.

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.

If you consistently make late payments or no payments, we may reduce the Account Credit Limit without notice.

10. 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 from the time we receive the notice of cancellation until the time the Applicant notifies us that the Card has been destroyed.

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 provided under this Agreement until the excess is paid in full.

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

11. PIN and Other Security Features:

We will provide each Cardholder with a PIN for their Card or tell them how to select it. We will also tell them how to change their PIN. We will treat a PIN as the Cardholder's authorization whenever it is used with a Card. Any transactions done using the Card with the PIN will have the same legal effect as if the Cardholder signed a written direction to us.

Each Cardholder must protect the security of their Card and the Account by keeping their PIN confidential and separate from their Card at all times. Cardholders must select a PIN which cannot be easily guessed. Cardholders must not select a PIN using a combination of their name, date of birth, telephone numbers, address or social insurance numbers. No one but the Cardholder is permitted to know or use the PIN or

any other security codes such as passwords, access codes and Card numbers that may be used or required for Internet or other transactions. Each Cardholder will keep these security codes confidential and separate as well.

If someone uses a Card and PIN or the Card number with any other security code to make unauthorized purchases or otherwise obtain the benefits of the Card or Account, you will not be responsible for those charges provided that (i) you and the Cardholder are able to establish to our reasonable satisfaction that the Cardholder has taken reasonable steps to protect their Card, Account and/or Credit Card Cheque against loss or theft and to safeguard their PIN and other security codes in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (ii) you and the Cardholder cooperate fully with our investigation.

You will however remain fully responsible for all Debt incurred in connection with an unauthorized use if a Cardholder voluntarily discloses their PIN or other security code or otherwise contributes to the unauthorized or fraudulent use of a Card or access to the Account, or you or the Cardholder fail(s) to tell us in a reasonable time that a Card or Credit Card Cheque has been lost or stolen or that you believe someone else may know a Cardholder's PIN or other security code.

You are not responsible for unauthorized use of Card(s) or Card number(s) in transactions in which neither a PIN nor a security code is used as the Cardholder verification method.

For the purposes of this protection, "unauthorized use" of a Card or Card number 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. In addition to what is set out in this Agreement, we may tell Cardholders other steps they must take to safeguard their PIN or security codes.

12. Liability for Debt:

Except as otherwise set out in this Agreement and, for Visa Platinum Avion, Visa Business and Visa Business Gold Accounts only, except as may otherwise be provided under the Liability Waiver Program, the Applicant, together with each Owner, will be jointly and severally (in Quebec, solidarily) 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 any of you. However, we will provide Account Statement(s) or other information about that Debt to any of you at the request of any Owner or Signing Authority. The Applicant, together with each Owner, will also be jointly and severally (in Quebec, solidarily) liable to us for everything else you have agreed to with us in this Agreement.

An Owner will continue to be liable for the Debt as long as the Owner's name appears on the Agreement. If there is any change to the ownership or structure of the Applicant including, but not limited to, if an Owner ceases to be an owner, it is your responsibility to notify us as a new Agreement may need to be signed.

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

13. Making Payments:

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

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

Payments can be made on the Account at any time. Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone, mobile or online banking service 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 online banking service may take several days to reach us. A payment is not credited to the Account and does not automatically adjust the available Card Credit Limit or Account Credit Limit until we have processed the payment. It may take several days to adjust the available Card Credit Limit or Account Credit Limit depending on how payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Card Credit Limit or Account Credit Limit on the same business day, a payment must be made prior to 6:00pm local time on that business day at one of our branches or our ATMs in Canada or through our telephone, mobile or online banking service.

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. The account must be with a Canadian financial institution and must be in Canadian dollars.

You may choose to pay the Minimum Payment or your New Balance. If you ask us to automatically process payments as a PAD, you will be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time, as well as this Agreement. You also waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at anytime that you wish to revoke your authorization for a PAD. A PAD may, under certain circumstances, be disputed for up to ninety (90) days. To obtain more information on our rights against you under a PAD, you may contact the financial institution that holds the bank account you have designated for the PAD or review the Rules at www.cdnpay.ca.

You are not permitted to make a payment exceeding a Card Credit Limit unless the amounts owing on the Card at the time of payment are more than the Card Credit Limit. You are not permitted to make a payment exceeding the Account Credit Limit unless the Debt at the time of payment is more than the Account Credit Limit. If you do make a payment of more than 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 account for the purpose of insurance given by Canadian Deposit Insurance Corporation.

14. Payment of Debt:

- a. Except as otherwise set out in this Agreement, you may pay the Debt in respect to 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 Accounts except CLSB, \$10.00, plus interest, plus Fees or, for CLSB, \$100.00, plus interest, plus Fees, and (ii) your New Balance, in order to keep the Account up to date. Each of these amounts will be shown on the Account Statement. Any past-due amounts will be included in your Minimum Payment amount.
- c. You must also pay any amount that exceeds either the Card Credit Limit or Account 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 Card privileges may be revoked or suspended.
- f. 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 Card. 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 14(f) does not apply to CLSB, which has no Grace Period.

15. Payment Allocation:

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

If you pay more than your Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of your New Balance. If the different amounts that make up your 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 your 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 your 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.

16. Interest Rates and Charges:

The current Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are shown 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 offers, the Interest Rates may be different than those on the chart. The Interest Rates may change from time to time.

a. All Accounts 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. Your New Balance is shown on your Account Statement and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay your 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 shown 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 we process your payment for the total amount you owe. To regain interest-free status on your Purchases and Fees, you must pay your 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 interest is charged from the transaction date.

b. Applicable to CLSB Account 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 the Account. We will tell you 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 the 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 thirty (30) days written notice of the change.

We will charge you 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 appeared for the first time, to the day we receive payment in full of the Debt.

c. Applicable to all Accounts

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 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 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 we charge you.

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

The Account Statement will show your New Balance, Payment Due Date, transaction and posting dates, and your Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate.

17. 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 set out in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

- 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;
- When a Cardholder uses a Credit Card Cheque;
- 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 online banking service or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
- When a Cardholder makes bill payments from the Account or transfers funds from the Account to another RBC Royal Bank bank account, at one of our branches or ATMs, or through our online banking or telephone banking service (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
- When a Cardholder makes Cash-Like Transactions.

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

18. Standard Annual Fees, Grace Period and Interest Rates:

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

Credit Card	Non-Refundable Annual Fees		Grace Period (Days)	Interest Rate	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	\$0	\$0	0	Prime + 0.9%-6.9%	Prime + 0.9%-6.9%
Business Cash Back MasterCard	\$0	\$0	21	19.99%	21.99%
Visa Business	\$12.00	\$12.00	21	19.99%	21.99%
Visa Business Gold*	\$40.00	\$40.00	21	19.99%	21.99%
Visa Business Platinum Avion	\$120.00	\$50.00	17	19.99%	21.99%

*We no longer accept applications for this Card.

19. Other Fees:

Cash Advance Fee:

CLSB	All Accounts (except CLSB)
No additional charge for a Cash Advance obtained from one of our ATMs in Canada.	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate, a \$3.50 fee for each transaction will be charged to the Account, unless otherwise stated:
\$3.50 for a Cash Advance obtained from any other designated ATM located in Canada or for a Cash-Like Transaction made in Canada.	(i) cash withdrawals from an Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada;
\$5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	(ii) bill payments from an Account (that are not pre-authorized charges that a Cardholder sets up with a merchant) or when a Cardholder transfers funds from the Account to another RBC Royal Bank bank account at one of our branches or ATMs, or through our online banking or telephone banking service;

	All Accounts (except CLSB)
	(iii) when a Cardholder makes Cash-Like Transactions, 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.
	There is no fee if a Credit Card Cheque is used at the standard Cash Advance Interest Rate or Introductory Interest Rate.

Promotional Rate Fee: If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period by writing a Credit Card Cheque or making a balance transfer through our online banking service or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the Credit Card Cheque or 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.

Overlimit Fee: If the balance exceeds the Card Credit Limit or Account 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 Card Credit Limit or Account 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 is charged.

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.

Additional Account Statement Copy: For an additional copy of an Account Statement, a \$5.00 fee will be charged. 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.

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

You must pay all Fees. Fees are charged within three (3) business days from when the transaction is posted. Fees may change, and if they do, we will tell you in advance.

20. Foreign Currency Conversion:

The exchange rate shown on your Statement, to six 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 usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html, if set by Visa, or mastercard.com/global/currencyconversion/index.html, 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 toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512).

21. RBC Rewards® Program:

If a Card allows Cardholders to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards, you and the Cardholders acknowledge that you and their participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at www.rbc rewards.com. The RBC Rewards Terms and Conditions are subject to change without notice. Paper copies are available upon request by calling 1-800 ROYAL® 1-2 (1-800-769-2512).

22. RBC Cash Back Program:

If a Card allows Cardholders 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 and the Cardholders acknowledge that you and their participation in the program is subject to the RBC Cash Back Terms and Conditions, which are available for review at www.rbc.com/businesscashback. The RBC Cash Back Terms and Conditions are subject to change without notice. Paper copies are available upon request by calling 1-800 ROYAL® 1-2 (1-800-769-2512).

23. Special Offers:

We may make special offers to any Cardholder from time to time including, but not limited to, Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to portions of the Debt, such as 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 for certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for 9 months.

A Promotional Interest Rate offer is an offer we may periodically make to any Cardholder and that applies to their Card after an Account has been opened. For example, we could offer any Cardholder a low Promotional Interest Rate for certain transactions for a limited period of time, such as a 3.9% Promotional Interest Rate on Credit Card Cheques for 9 months.

If we make any Cardholder a special offer, we will explain its scope and duration and any additional terms that apply to it. If a Cardholder accepts the special offer by using the Credit Card Cheques or otherwise taking advantage of the special offer, both you and the Cardholder will be bound by this Agreement and any additional terms we set out in the offer. When the promotion expires, the special offer terms will end and the terms and conditions of this Agreement will continue to apply, including, but not limited to, those related to the Interest Rate and payments. The Account Statement will set out any Introductory Interest Rate(s) or Promotional Interest Rate(s) that apply to the Cardholder'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 the Cardholder with the benefit of the Introductory Interest Rate or Promotional Interest Rate until the next statement processing day.

24. Credit Vouchers

If a store or merchant issues a credit voucher or otherwise gives us a refund, we will reduce the balance you owe by the amount of the refund. However, if interest has been charged as a result of the transaction, we will not refund the interest.

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

25. Recurring Payments:

You are responsible for any recurring payments Cardholders have authorized merchants to charge to an Account, even after you or we cancel this Agreement. 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.

26. Problems With a Purchase:

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

In some circumstances, we may be able to help you resolve disputed transactions. If you wish to discuss a dispute, 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.

27. Account Statement, Verification and Disputes:

Each month, we will provide an Account Statement. We will not provide an Account Statement if there has been no activity on the Account in 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 provided to us by any of you or the Signing Authority or, in the case of Visa Platinum Avion, Visa Business and Visa Business Gold Accounts, 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 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 Statement and Account Documentation through Electronic Means. 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. You will notify us in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If you do not notify us as required, we are entitled to treat the Account Statement entries and balances as complete, correct and binding on you and we will be released from all claims by you in respect of those Account Statement, entries and balances.

We may use scanning and microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish your liability for that Debt. Upon request, we will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt. Original records of Purchases may not be available in paper form. Digital and microfilm records are valid to establish the accuracy of our records.

28. Transfer of Rights:

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 the Account with prospective purchasers, transferees or assignees. In such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

29. Electronic Communication:

You acknowledge and agree that we may provide Account Statements, this Agreement or Account Documentation through Electronic Means, with your consent. Any documents sent through Electronic Means will be considered "in writing" and to have been signed and delivered by us as though it were an original document. We may rely on and consider any document received through Electronic Means from the Applicant, an Owner or any Signing Authority, as applicable, or which appears to have been received from either one of you as authorized and binding on you, as though it were an original document. In order to communicate with us by Electronic Means, you agree to comply and require each Cardholder to comply with certain security protocols that we may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged through Electronic Means.

30. Service Administrator:

A Service Administrator is a person you or a Signing Authority designate in the manner 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 Card(s) 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.

31. Amending this Agreement:

We may change the Interest Rates and Fees for each Account periodically. Except as otherwise set out in this Agreement, we may also change this Agreement at any time. If we do, you will be given at least thirty (30) days prior notice of each change. We will notify you of any change in any one or more of the following ways: by sending you a notice (written or through Electronic Means, with your consent), by adding a notice on your Account Statement, by posting a notice in all of our branches, by displaying a notice at our ATMs or by posting notice on our website. If we send you a written notice, we will direct it to the Applicant's address last appearing on our records. If any Card or Card number is used or any Debt remains unpaid after the effective date of a change, it will mean that you have accepted the amendment made to the Agreement.

The benefits and services we provide to any of you and the Cardholders are subject to terms and conditions, which may be amended by us from time to time, without notice to you or any Cardholder.

32. Limitations on Our Liability:

We try to ensure that your Card and Card number are accepted when presented. However, we will not be liable to you or any Cardholder for damages (including, but not limited to, special, indirect or consequential damages) that may result if, for any reason, a Card or Card number is not accepted or a Cardholder is unable to access the Account.

33. Termination:

- a. We or any one of you may terminate this Agreement at any time by giving notice of termination to the other party(ies) in writing. We will direct it to the Applicant's address last appearing on our records. Your notice must be directed to our address appearing on your last Account Statement.
- b. If any one of the following events occurs, it will mean you are in default. We may terminate this Agreement immediately and without giving you any notice, if:
 - i. any one of you becomes insolvent or bankrupt;
 - ii. someone files a petition in bankruptcy against any one of you;
 - iii. any one of you makes an unauthorized assignment for the benefit of your creditors;
 - iv. any one of you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
 - v. any one of you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
 - vi. the Applicant ceases or gives notice of its intention to cease to carry on business or makes or agrees to make a bulk sale of its assets without complying with applicable laws or any one of you commits 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. any one of you makes 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 the financial condition of any one of you.
- c. If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card and any unused Credit Card Cheques.
- 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;
 - ii. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) we incur through any legal process to recover any Debt; and
 - iii. all costs and expenses we incur in reclaiming any Card and Credit Card Cheque.

34. Exchange of Information Between You and Us:

Information about a Cardholder's use of their Card or Account, and pertinent information about any reimbursement of Debt received by the Cardholder from the Applicant (or any Owner), Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.

35. Liability Waiver Program:

If you have a Visa Platinum Avion, Visa Business or Visa Business Gold Account, the Liability Waiver Program is made available at no cost. You may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges posted to the Account, as set out in this Agreement.

You will abide by the provisions of the Liability Waiver Program as in effect from time to time.

36. 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.

37. Complete Agreement, etc.:

This Agreement constitutes the complete agreement between you and us with respect to the Account and Card(s) and related matters. 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.

38. No Assignment:

Neither the Applicant, nor any Owner, Cardholder or Signing Authority 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.

39. Your Choice of Language:

When you applied for an Account, 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. 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, you will let us know.

40. In Quebec:

You have expressly requested that this Agreement and all related documents, including, but not limited to, 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.*

41. How to Contact Us:

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

42. 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.

43. Collection, Use and Disclosure of Information:

For purposes of this Section: (i) "Customer" means the Applicant, its Owners and/or its Signing Authorities; and (ii) "Representatives" mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors.

This Section describes how we collect, use and disclose Customer information in connection with the Account.

I. Collecting Information

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

- i. establishing Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from Customer's relationship with and through us, and from other financial institutions;
- iii. provided on any application for products or services;
- iv. for the provision of products or services; and
- v. about Customer's financial behaviour, including payment history and credit worthiness.

We may obtain this information from any source necessary for the provision of products or services, including from: (i) Customer; (ii) service arrangements made with or through us; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to us.

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

II. Using Information

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

- i. to verify Customer's identity and investigate its background;
- ii. to open and operate the Account or provide other products and services;
- iii. to understand Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of Customer or Customer's affiliates for the products and services;
- v. to help us better understand the current and future needs of our clients;
- vi. to communicate to Customer any benefit, feature or other information about products and services;
- vii. to help us better manage our business and our relationship with Customer;
- viii. to operate the payment card network;

- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, we may (i) share the information with other persons, including our Representatives and regulators; (ii) share the information with other financial institutions and persons with whom Customer has financial or other business dealings; and (iii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction. At Customer's request, we may give the information to other persons.

We may also use the information and share it with our affiliates to: (i) manage our risks and operations and those of our affiliates; (ii) comply with valid requests for information from regulators, government agencies, public bodies or other entities who have a right to issue such requests; and (iii) let our affiliates know Customer's choices under "Other Uses" below for the sole purpose of honouring Customer's choices.

If we have 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.

III. Other Uses

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

- i. promoting products and services that may be of interest;
- ii. where not prohibited by law, referring Customer to our affiliates and for our affiliates to promote products and services that may be of interest. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
- iii. if Customer deals with our affiliates, we and our affiliates may, where not prohibited by law, consolidate all of the information we have with information any of our affiliates has about Customer in order to manage the business of, and relationships with, us and our affiliates.

For the purposes described in subsections (i) and (ii), we and our affiliates may communicate with Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

Customer may choose not to have this information shared or used for any of these "Other Uses" by contacting us, and Customer will not be refused credit or other services just for this reason.

IV. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by us 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 its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the 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.

V. Contact Us

Customer may obtain access to personal information we have about any of them at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent access may be restricted as permitted or required by law. To request access to personal information or to request that Customer's information not be used for "Other Uses", contact 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 above or visiting our website at www.rbc.com/privacysecurity/ca/.

VI. Personal Information

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

VII. 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.

VIII. 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 their

information in accordance with this Agreement and applicable laws.

IX. 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.

X. Our Information

The Customer will use the products and services and our confidential information only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except: (i) the Customer's Representatives who need to know such confidential information in connection with the 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; (ii) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (iii) in accordance with this Agreement; or (iv) as otherwise agreed in writing by us.

XI. 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 laws, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

Signed as of the 17 day of JANUARY, 2017
Month Year

IGLOO REFRIGERATION LTD.

(PRINT) Applicant's legal business name (Name of the sole proprietor, partnership or corporation)

Per: _____ *

Name of Owner: STANISLAW SNIES

Title: PRESIDENT

Per: _____ *

Name of Owner: _____

Title: _____

Per: _____ *

Name of Owner: _____

Title: _____

(*I/WE have authority to bind the Applicant.)

(*I/WE agree to be jointly and severally (in Quebec, solidarity) liable with the Applicant and the Owner(s).)

®/™ 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 owners.

This is Exhibit "C" referred to in the Affidavit of Philip O'Gorman sworn by Philip O'Gorman of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on November 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NAMYA TANDON (93814R)



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
323322644

BORROWER:
IGLOO INDUSTRIES GROUP LTD.

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

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 **IGLOO INDUSTRIES GROUP LTD.** (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 howsoever otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$3,250,000.00 Three Million Two 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.

(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 29 day of NOV, 2022

Savader

WITNESS

MARIA SNIEG

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

<u>Full name and address</u>



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
323322644

BORROWER:
IGLOO INDUSTRIES GROUP LTD.

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

TO: ROYAL BANK OF CANADA

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(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.

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(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.

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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 28 day of NOV, 2012.

S. Vaders

WITNESS

STANISLAW SMIEG

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

<u>Full name and address</u>

This is Exhibit "D" referred to in the Affidavit of Philip O'Gorman sworn by Philip O'Gorman of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on November 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NAMYA TANDON (93814R)



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #51

58159-0254 (LT)

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

PAGE 1 OF 2

PREPARED FOR eoladosu01

ON 2025/11/04 AT 13:04:00

PROPERTY DESCRIPTION: PT LT 21 CON 7 TECUMSETH PT 1 51R20596 EXCEPT PTS 1 & 2 51R37813; TOWN OF NEW TECUMSETH

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 58159-0098

PIN CREATION DATE:

2011/07/22

OWNERS' NAMES

ALBERT GELMAN INC.

<u>CAPACITY</u>	<u>SHARE</u>
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TBKR

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2011/07/22 **		
**SUBJECT,	ON FIRST REGISTRATION UNDER THE	LAND TITLES ACT, TO:				
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1998/11/23 **					
51R20596	1990/04/12	PLAN REFERENCE				C
LT379482	1999/03/01	TRANSFER	\$155,000	GLASSFORD, ALLAN GLASSFORD, DORIS	SNIEG, MARIA SNIEG, STANISLAW	C
	REMARKS: PLANNING ACT STATEMENTS					
SC544259	2007/05/17	CHARGE		*** DELETED AGAINST THIS PROPERTY *** SNIEG, MARIA SNIEG, STANISLAW	739572 ONTARIO LIMITED	
51R37989	2011/06/24	PLAN REFERENCE				C
SC953121	2011/12/19	CHARGE		*** COMPLETELY DELETED *** SNIEG, MARIA SNIEG, STANISLAW	BANK OF MONTREAL	
SC1063513	2013/06/18	CHARGE		*** COMPLETELY DELETED *** SNIEG, MARIA SNIEG, STANISLAW	BANK OF MONTREAL	

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
SC1063847	2013/06/19	DISCH OF CHARGE	\$1,000,000	*** COMPLETELY DELETED *** 739572 ONTARIO LIMITED	ROYAL BANK OF CANADA	C
SC1386015	2017/02/09	CHARGE		SNIEG, MARIA SNIEG, STANISLAW		
SC1386481	2017/02/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
SC1386482	2017/02/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
SC2089460	2024/10/16	APL TR BK-OWNER		SNIEG, MARIA SNIEG, STANISLAW	ALBERT GELMAN INC.	C

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

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

This is Exhibit "E" referred to in the Affidavit of Philip O'Gorman sworn by Philip O'Gorman of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on November 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NAMYA TANDON (93814R)



Date: October 5, 2023

To: Igloo Industries Group Ltd
124 Norfinch Drive
Toronto, ON, M3N1X1

Attention: Maria Snieg & Stan Snieg

Re: Royal Bank of Canada ("the Bank")
Igloo Industries Group Ltd. ("the Company")

The purpose of this letter is to confirm our recent discussions and your agreement to meet on October 10th at 10:00 am to discuss the Company's financial situation.

It appears to the Bank that the Company is experiencing financial difficulties. The Bank's impression is based on :

- 1) the Company's inability to meet the covenants and conditions which form part of the Company's agreement with the Bank;
- 2) the recent change in the Company's financial performance and conditions;

To the extent these difficulties exist, the Company's risk profile has deteriorated. In light of this the Bank requires specialized expertise to deal with your account. Accordingly, management of your account has been re-assigned to:

Special Loans and Advisory Services
Attention: Philip O'Gorman
20 King Street West, 2nd Floor
Toronto, Ontario
M5H 1C4

Phone: 416-974-3723
Email: philip.ogorman@rbc.com

I will be in attendance at our meeting to formally introduce you to Mr. O'Gorman from Special Loans at which time he will fully explain his role in managing your credit going forward.

As Mr. O’Gorman now has responsibility for your account, all future enquiries and reporting requirements should be directed to his attention.

Due to the higher risk and additional administration now attached to your account the Bank will be reviewing the rates and fees being charged.

Any costs incurred by the Bank on account of its professional advisors will be for the Company’s account and will be charged to the Company’s Current Account from time to time as noted in form 472 that forms part of your loan agreements. We will provide you with copies of these invoices upon request.

We remind you that notwithstanding excesses that may have been permitted in the past, your accounts and loans are to continue to operate and repay as agreed and any cheques or debits presented on accounts will be returned NSF, without notice to you, if such cheques and/or debits may cause an excess.

Please acknowledge this letter as indicated below and return a copy, by email, to Philip O’Gorman at philip.ogorman@rbc.com.

Yours truly,

Tom Magnowski
Tom Magnowski
Senior Relationship Manager

cc. Philip O’Gorman
cc: guarantors

This is Exhibit "F" referred to in the Affidavit of Philip O'Gorman sworn by Philip O'Gorman of the City of Mississauga, in the Regional Municipality of Peel, before me at the City of Toronto, in the Province of Ontario, on November 4, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

NAMYA TANDON (93814R)



Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Lawyer: Carol Liu
Direct Dial: 416.849.4150
E-mail: cliu@foglers.com

February 12, 2024

Our File No. 240081

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (STAN@IGLOO400.COM)

PERSONAL AND CONFIDENTIAL

Igloo Industries Group Ltd. 124 Norfinch Drive North York, ON M3N 1X1	Igloo Industries Group Ltd. PH 2, 898 Portage Parkway Vaughan, ON L4K 0J6
--	--

Attention: Stanislaw Snieg

Dear Sir:

**Re: Royal Bank of Canada ("Bank") and Igloo Industries Group Ltd.
("Company")**

We have been retained by the Bank in respect of the indebtedness owing to it by the Company.

We refer to a Credit Facilities Letter Agreement dated November 23, 2022 and accepted by the Company on February 27, 2023 among the Bank and the Company, and the amending agreement dated February 27, 2023, together with the Royal Bank of Canada Credit Agreement Standard Terms (the "**Credit Agreement**").

As you are no doubt aware, the indebtedness owing by the Company to the Bank under certain credit facilities is repayable on demand, and we have been advised by the Bank that as at February 9, 2024 the Company is indebted to it in the following amounts:

1. in respect of a revolving demand facility, in the amount of \$6,498,352.76, comprising principal in the amount of \$6,477,285.64 and accrued interest to and including February 9, 2024 in the amount of \$21,067.12. Interest continues to accrue on the aforesaid principal amount at the Bank's prime rate plus 1.25% per annum. The per diem amount on the aforesaid principal amount, given the Bank's

current prime rate, is \$1,504.79;

2. in respect of a Visa facility, in the amount of \$28,517.76 as at February 9, 2024. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby advise you that the right of the Company to make any further borrowings under its agreement(s) with the Bank, and the obligation of the Bank to provide such borrowings, is hereby terminated and the indebtedness owing to the Bank by the Company expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of the Bank, we hereby formally make demand upon the Company for the payment by no later than February 22, 2024 of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, we must advise you that the Bank reserves its rights to take such further steps as are necessary to recover the indebtedness and liabilities owing by the Company to the Bank, including, without limitation, the appointment of a receiver and manager of the property, assets and undertaking of the Company.

We further advise the Company that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to February 22, 2024 without further notice to you if the Bank becomes aware of any matter which may impair its security. In addition, the Bank expressly reserves its rights not to make further advances to you or to honour any cheques drawn on the accounts maintained by you with the Bank. However, in the event the Bank, in its discretion, makes such advances or honours such cheques, such conduct shall not extend the time to make payment as set out herein or impose any obligation on the Bank to make further advances or honour further cheques and any additional indebtedness arising therefrom shall be immediately repayable to the Bank.

In addition, we refer you to a RBC Royal Bank Visa Card Agreement dated January 17, 2017 between the Bank and the Company (then named Igloo Refrigeration Ltd.) ("**Visa Agreement**"). In accordance with section 33 of the Visa Agreement, you are hereby notified that effective February 22, 2024, the Visa Agreement shall be terminated, and as provided for in section 33(c) of the Visa Agreement, all amounts owing thereunder shall be due and payable on February 22, 2024.

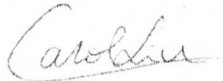
We further advise you that your Visa card privileges in respect of your Visa account will be cancelled effective as at the end of business on February 22, 2024. You will not be entitled thereafter to charge this card with any debt or obligation. Please cut all cards relating to this account in half and return them to us immediately.

We enclose a notice of intention to enforce security pursuant to Section 244(1) of *Bankruptcy and Insolvency Act (Canada)*.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitors.

Yours truly,

FOGLER, RUBINOFF LLP



Carol Liu
CL/hm
Encl.

cc: Royal Bank of Canada
Attn: Philip O'Gorman, Senior Manager, Special Loans & Advisory Services

**PURSUANT TO THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)
SECTION 244**

**PERSONAL & CONFIDENTIAL
VIA REGISTERED MAIL, ORDINARY MAIL AND EMAIL (stan@iglloo400.com)**

TO: IGLOO INDUSTRIES GROUP LTD., an insolvent person

TAKE NOTICE THAT:

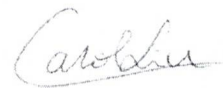
1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.
2. The security that is to be enforced is in the form of:
 - a General Security Agreement dated November 29, 2022.
3. The total amount of indebtedness secured by the security as at February 9, 2024 is **\$6,526,870.52**.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 12th day of February, 2024.

ROYAL BANK OF CANADA

by its solicitors, FOGLER, RUBINOFF LLP

Per:



Carol Liu



Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Lawyer: Carol Liu
Direct Dial: 416.849.4150
E-mail: cliu@foglers.com

February 12, 2024

Our File No. 240081

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (MARIA@IGLOO400.COM)

PERSONAL AND CONFIDENTIAL

Maria Snieg 124 Norfinch Drive North York, ON M3N 1X1	Maria Snieg 2866 20 th Sideroad Beeton, ON L0G 1A0
--	--

Dear Madam:

**Re: Royal Bank of Canada ("Bank") and Igloo Industries Group Ltd.
("Company")**

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the bank or remaining unpaid by the Company to the Bank under a guarantee and postponement of claim dated December 1, 2022 limited to the sum of \$3,250,000.00.

As at February 9, 2024, the Company is indebted to the Bank in the following amounts:

1. in respect of a revolving demand facility, in the amount of \$6,498,352.76, comprising principal in the amount of \$6,477,285.64 and accrued interest to and including February 9, 2024 in the amount of \$21,067.12. Interest continues to accrue on the aforesaid principal amount at the Bank's prime rate plus 1.25% per annum. The per diem amount on the aforesaid principal amount, given the Bank's current prime rate, is \$1,504.79;
2. in respect of a Visa facility, in the amount of \$28,517.76 as at February 9, 2024. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than February 22, 2024 of the sum of \$3,250,000.00, all interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee and postponement of claim.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to February 22, 2024 without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitor.

Yours truly,

FOGLER, RUBINOFF LLP



Carol Liu
CL/hm
Encl.

cc: Royal Bank of Canada
Attn: Philip O'Gorman, Senior Manager, Special Loans & Advisory Services

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)
SECTION 244**

PERSONAL & CONFIDENTIAL

REGISTERED MAIL AND ORDINARY MAIL AND EMAIL (maria@igloo400.com)

TO: MARIA SNIEG, an insolvent person

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - real property legally described in PIN 58159 - 0254 (LT), and municipally known as 2881 20th Sideroad, Beeton, Ontario or 2881 20th Sideroad, New Tecumseth, Ontario (the "**Real Property**")
2. The security that is to be enforced is in the form of:
 - Collateral Mortgage in the amount of \$1,000,000.00 registered against the Real Property on February 9, 2017 as Instrument No. SC1386015, PIN 58159 - 0254 (LT).
3. The total amount of indebtedness secured by the security as at February 9, 2024 is \$6,526,870.52.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 12th day of February, 2024.

ROYAL BANK OF CANADA

by its solicitors, FOGLER, RUBINOFF LLP

Per: 

Carol Liu



Fogler, Rubinoff LLP
Lawyers

77 King Street West
Suite 3000, PO Box 95
TD Centre North Tower
Toronto, ON M5K 1G8
t: 416.864.9700 | f: 416.941.8852
foglers.com

Lawyer: Carol Liu
Direct Dial: 416.849.4150
E-mail: cliu@foglers.com

February 12, 2024

Our File No. 240081

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (STAN@IGLOO400.COM)

PERSONAL AND CONFIDENTIAL

Stanislaw Snieg
PH 2, 898 Portage Parkway
Vaughan, ON L4K 0J6

Dear Sir:

**Re: Royal Bank of Canada ("Bank") and Igloo Industries Group Ltd.
("Company")**

We have been retained by the Bank in respect of the indebtedness owing to it by you.

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the bank or remaining unpaid by the Company to the Bank under a guarantee and postponement of claim dated November 29, 2022 limited to the sum of \$3,250,000.00.

As at February 9, 2024, the Company is indebted to the Bank in the following amounts:

1. in respect of a revolving demand facility, in the amount of \$6,498,352.76, comprising principal in the amount of \$6,477,285.64 and accrued interest to and including February 9, 2024 in the amount of \$21,067.12. Interest continues to accrue on the aforesaid principal amount at the Bank's prime rate plus 1.25% per annum. The per diem amount on the aforesaid principal amount, given the Bank's current prime rate, is \$1,504.79;
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On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than February 22, 2024 of the sum of \$3,250,000.00, all interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee and postponement of claim.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to February 22, 2024 without further notice to you if the Bank becomes aware of any matter which may impair its security.

If you wish to discuss this matter with us, please contact us immediately either directly or through your solicitor.

Yours truly,

FOGLER, RUBINOFF LLP



Carol Liu
CL/hm
Encl.

cc: Royal Bank of Canada
Attn: Philip O'Gorman, Senior Manager, Special Loans & Advisory Services

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)
SECTION 244**

PERSONAL & CONFIDENTIAL

REGISTERED MAIL AND ORDINARY MAIL AND EMAIL (stan@iqloo400.com)

TO: STANISLAW SNIEG, an insolvent person

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the insolvent person's property described below:
 - real property legally described in PIN 58159 - 0254 (LT), and municipally known as 2881 20th Sideroad, Beeton, Ontario or 2881 20th Sideroad, New Tecumseth, Ontario (the "**Real Property**")
2. The security that is to be enforced is in the form of:
 - Collateral Mortgage in the amount of \$1,000,000.00 registered against the Real Property on February 9, 2017 as Instrument No. SC1386015, PIN 58159 - 0254 (LT)
3. The total amount of indebtedness secured by the security as at February 9, 2024 is \$6,526,870.52.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 12th day of February, 2024.

ROYAL BANK OF CANADA

by its solicitors, FOGLER, RUBINOFF LLP

Per: 

Carol Liu

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

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

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF PHILIP O'GORMAN

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Heather Fisher (75006L)
heather.fisher@gowlingwlg.com
Tel: 416-369-7202

Lawyers for the applicant

Email for parties served:
Stanislaw Snieg: [email]
Maria Snieg: [email]

File Number: G10050388

TAB 3

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

THE HONOURABLE	)	THURSDAY, THE 13 TH
	)	
JUSTICE	)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

**ORDER
(appointing Receiver)**

THIS APPLICATION made by Royal Bank of Canada ("**RBC**" or the "**Applicant**") 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 Spargel Inc. ("**Spargel**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Stanislaw Snieg and Maria Snieg (collectively, the "**Borrowers**" or "**Debtors**") acquired for, or used in relation to the Debtors, was heard this day at 330 University Ave, Toronto.

ON READING the affidavit of Philip O’Gorman sworn November 4, 2025 and the Exhibits thereto (the "**O’Gorman Affidavit**") and on hearing the submissions of counsel

for the Applicant, counsel for the Respondents, counsel for Spergel and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the certificate of service of Namya Tandon dated ■ and on reading the consent of Spergel to act as the Receiver, filed.

SERVICE

1. **THIS COURT ORDERS** that, if necessary, the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors (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 employees, 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, and in this regard the Receiver is specifically authorized to retain counsel for the Applicant to advise and represent it save and except on matters upon which the Receiver in its judgment determines that it requires independent advice, in which case the Receiver shall retain independent counsel;
- (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 with respect to 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 and sell 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 \$25,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors or each of them;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, or any purchasers of the Debtors' assets or other secured lenders 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 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.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **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

8. **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

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

NO INTERFERENCE WITH THE RECEIVER

10. **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

11. **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

12. **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.

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. **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

15. **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

16. **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.

17. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time.

18. **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

19. **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 \$250,000 (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.

20. **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.

21. **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.

22. **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

23. **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) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<https://www.spergelcorporate.ca/engagements/>’.

24. **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

25. **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.

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

27. **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.

28. **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.

29. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant'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.

30. **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.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that msi Spergel Inc. ("**Spergel**"), the receiver (the "**Receiver**") of the assets, undertakings and properties Stanislaw Snieg and Maria Snieg acquired for, or used in relation to the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an application having Court file number CV-25-00753571-00CL has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ 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: Mukul Manchanda
Title: Managing Partner, Corporate
Restructuring & Insolvency

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

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

PROCEEDING COMMENCED AT
TORONTO

APPOINTMENT ORDER

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Lawyers for the Applicant

TAB 4

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

THE HONOURABLE	)	THURSDAY, THE 13 TH
	)	
JUSTICE	)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

THIS APPLICATION, made by Royal Bank of Canada (“**RBC**” or the “**Applicant**”) seeking, among other relief, an Order: (i) approving the sale and investment solicitation process (the “**SISP**”) as set out Affidavit of Philip O’Gorman sworn November 4, 2025 and the Exhibits thereto, defined below; and (ii) approving the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale dated ■, 2025 (the “**Sale Agreement**”) between Domenico Zentena, in trust for a company to be incorporated (the “**Purchaser**”) and msi Spergel Inc., in its capacity as the Court-appointed receiver (the “**Receiver**”), without security, over the assets, undertakings and property of Stanislaw Snieg and Maria Snieg (the “**Debtors**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the assets

described in the Sale Agreement (the “**Purchased Assets**”), was heard this day at 330 University Ave, Toronto, Ontario.

ON READING the affidavit of Philip O’Gorman, sworn November 4, 2025 and the Exhibits thereto (the “**O’Gorman Affidavit**”) and on hearing the submissions of counsel for the Applicant, and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the certificate of service of Namya Tandon, dated ■, 2025.

DEFINED TERMS

1. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the O’Gorman Affidavit.

SERVICE

2. **THIS COURT ORDERS** that, if necessary, the time for service of the Notice of Application and the Application Record is abridged and validated such that this application is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP is hereby approved.

4. **THIS COURT ORDERS** that the Receiver is authorized and directed to take such steps as it deems necessary or advisable to carry out and perform its obligations under the SISP.

5. **THIS COURT ORDERS** that the Receiver and its respective affiliates, partners, employees, representatives and agents shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from the gross negligence or willful misconduct of the Receiver in performing its obligations under the SISP as determined by this Court.

6. **THIS COURT ORDERS** that the Receiver and their counsel be and are hereby authorized but not obligated, to serve or distribute this SISP Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the SISP to any Person (as defined in the Receivership Order dated ■, 2025) or interested party that the Receiver considers appropriate. For greater certainty, any such distribution, communication or correspondence 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).

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is hereby authorized and permitted to disclose and transfer to each potential purchaser (the “**Potential Purchasers**”) and to their advisors, if requested by such Potential Purchasers, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Respondents’ records pertaining to its past and current employees, but only to the extent desirable or required to negotiate or attempt to complete a sale of the Property. Each Potential Purchaser 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 Property, 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 successful Purchaser shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the successful bid, shall be entitled to use the personal information provided to it that is related to the Property of the Business acquired pursuant to the Sale in a manner which is in all material respects identical to the prior use of such information by the Applicant, and shall return all other personal information is destroyed.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized to disclose any information or documentation contained in the Respondents’ records (including, without limitation, confidential information or documentation) regarding the Respondents’ assets, undertakings and properties, including the Respondents’ business and operations

(collectively, the “**Property and Business Information**”) to Potential Purchasers who have signed an NDA, provided that the Receiver will only disclose Property and Business Information that the Receiver determines is reasonably necessary to permit a Potential Purchaser to conduct due diligence or as is otherwise necessary to implement the SISP.

9. **THIS COURT ORDERS** that each Potential Purchaser to whom Property and Business Information is disclosed under the SISP will maintain and protect the confidentiality of such Property and Business Information and limit the use of such Property and Business Information to its evaluation of the potential sale in accordance with the terms of the SISP and any applicable NDA and, if the potential sale is no longer being considered by the Potential Purchaser, if the Potential Purchaser does not complete a transaction under the SISP, or otherwise at the request of the Receiver, such Potential Purchaser will return all such Property and Business Information to the Receiver or alternatively destroy such Property and Business Information and provide confirmation of its destruction of so requested by the Receiver. The Successful Bidder(s) will maintain and protect the confidentiality of the Property and Business Information and, upon the closing of any transaction(s), will be entitled to use the Property and Business Information provided to them that is related to the Property or the Business subject to the transaction(s) in a matter that is in all material respects identical to the prior use of such Property and Business Information by the Receiver, and will return all other Property and Business Information to the Receiver or alternatively destroy such Property and Business Information and provide confirmation of its destruction if so requested by the Receiver.

GENERAL

10. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or elsewhere, to give effect to this Order and to assist the Receiver and their respective 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and their respective agents in carrying out the terms of this Order.

12. **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.

13. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

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

PROCEEDING COMMENCED AT
TORONTO

SISP ORDER

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Lawyers for the Applicant

TAB 5

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

THE HONOURABLE	)	THURSDAY, THE 13 TH
	)	
JUSTICE	)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

APPROVAL AND VESTING ORDER

THIS APPLICATION, made by Royal Bank of Canada ("**RBC**" or the "**Applicant**") for an order approving the sale transaction (the "**Sale Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between msi Spergel Inc. ("**Spergel**") its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of all the assets, undertakings and property of Stanislaw Snieg and Maria Snieg (collectively, "**Snieg**" or the "**Debtors**") and Domenico Zentena, in trust for a company to be incorporated (the "**Purchaser**") dated ■, 2025 (the "**Sale Agreement**") and appended to the First Report of the proposed Receiver dated ■, 2025 (the "**First Report**"), and vesting in the Purchaser the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Ave, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver and counsel for those parties appearing as indicated on the counsel list, no one appearing for any other person on the service list, although properly served as appears from the certificate of service of Namya Tandon dated ■, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on Schedule B hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable ■ dated ■, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Registry Division of Simcoe of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be

deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **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.

Schedule A – Form of Receiver's Certificate

Court File No. CV-25-00753571-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ■ of the Ontario Superior Court of Justice (the "**Court**") dated November 13, 2025, msi Spergel Inc. ("**Spergel**") was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of Stanislaw Snieg and Maria Snieg (the "**Debtors**").

B. Pursuant to an Order of the Court dated November 13, 2025, the Court approved the agreement of purchase and sale made as of [■, 2025] (the "**Sale Agreement**") between the Receiver and Domenico Zentena, in trust for a company to be named (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the

Purchased Assets; (ii) that the conditions to Closing as set out in section ● of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in section ■ of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**MSI SPERGEL INC., in its capacity as
Receiver of the undertaking, property
and assets of Stanislaw Snieg and Maria
Snieg, and not in its personal capacity**

Per: _____

Name: Mukul Manchanda

Title: Managing Partner

Schedule B – Purchased Assets

The real property owned by the Debtors municipally known as 2881 20th Sideroad, New Tecumseth, Ontario and legally described in PIN 58159-0254(LT).

Schedule C – Claims to be deleted and expunged from title to Real Property

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property
(unaffected by the Vesting Order)**

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

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

PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Heather Fisher (75006L)

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Namya Tandon (93814R)

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Tel: 416-369-7262

Lawyers for the Applicant

TAB 6

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	THURSDAY, THE 13 TH
	)	
JUSTICE	)	DAY OF NOVEMBER, 2025

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

ANCILLARY RELIEF AND DISCHARGE ORDER

THIS APPLICATION made by Royal Bank of Canada ("**RBC**") for an Order, among other things: (i) authorizing and directing msi Spergel inc. ("**Spergel**") in its capacity as the Court-appointed receiver (the "**Receiver**"), without security, of all of the assets, undertakings and property of Stanislaw Snieg and Maria Snieg (collectively, the "**Debtors**"), to make a distribution to RBC; (ii) approving the first and final report of the proposed Receiver dated October ■, 2025 (the "**First Report**"), and the Receiver's conduct and activities described therein; (iii) approving the fees and disbursements of the Receiver through ■, 2025; (iv) approving the fees and disbursements of the Receiver's independent counsel; and (v) sealing the Confidential Appendices to the First Report.

ON READING the Application Record, including the First Report, and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing

as indicated on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Certificates of Service of Namya Tandon, dated ■, filed:

DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the First Report.

DISTRIBUTIONS

2. **THIS COURT ORDERS** that the Receiver is hereby authorized, directed and empowered to make one or more cash distributions to RBC, of any and all proceeds received, up to the total amount of the indebtedness owed to RBC by the Debtors.

APPROVAL OF RECEIVER'S REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the First Report, and the activities of the Receiver described therein are hereby approved; provided that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilized in any way such approval.

APPROVAL OF FEES

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver from ■, 2025 to ■, 2025 totaling \$■ (inclusive of disbursements and before HST), and its estimate of fees and disbursements to the completion of these receivership proceedings of \$■ (exclusive of disbursements and HST) are hereby approved and that no further approval of the fees and disbursements is required.

5. **THIS COURT ORDERS** that the fees and disbursements of Harrison Pensa LLP, independent counsel to the Receiver, from ■, 2025 to ■, 2025 totaling \$■ (inclusive of disbursements and HST), are hereby approved and that no further approval of the fees and disbursements is required.

DISCHARGE AND TERMINATION

6. **THIS COURT ORDERS** that the Receiver filing a certificate in the form of Schedule “A” attached hereto (the “**Receiver’s Discharge Certificate**”), certifying that it has completed the remaining activities described in the First Report, the Receiver shall be unconditionally and absolutely discharged as Receiver of the undertaking, property and assets of the Debtors that constitutes the Property, provided however that, notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as Receiver.

7. **THIS COURT ORDERS** that upon discharge, the Receiver shall not be liable for any act or omission on its part, or any reliance thereon, including without limitation, any act or omission pertaining to the discharge of its duties in these proceedings or with respect to any other duties or obligations, except in cases of gross negligence or willful misconduct on its part, or with leave of the court. Subject to the foregoing, any claims against the Receiver or its legal counsel in connection with the performance of their respective duties are hereby stayed, extinguished, and forever barred.

8. **THIS COURT ORDERS** that upon the filing of the Receiver's Discharge Certificate, these proceedings shall be terminated without the need for any further authorization or approval.

SEALING OF CONFIDENTIAL APPENDICES

9. **THIS COURT ORDERS** that the Confidential Appendices to the First Report shall be and are hereby sealed, kept confidential, and shall not form part of the public record until the completion of the Sale Transaction or further Order of this Court.

GENERAL

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

11. **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 here under.

12. **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.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

Schedule "A" - Form of Receiver's Certificate

Court File No. CV-25-00753571-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice ■ of the Ontario Superior Court of Justice (the "**Court**") dated ■, 2025, msi Spergel Inc. ("**Spergel**") was appointed as the receiver (the "**Receiver**"), without security, of the undertaking, property and assets of Stanislaw Snieg and Maria Snieg (collectively, the "**Debtors**").

B. Pursuant to an Order of the Court dated November 13, 2025 (the "**Ancillary Relief and Discharge Order**"), Spergel was discharged as Receiver of the Debtors, effective upon the filing by the Receiver with the Court of a certificate confirming that it has completed the remaining activities described in the first and final report of the Receiver dated ■, 2025 (the "**First Report**"), provided, however, but notwithstanding its discharge: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of these receivership proceedings; and

(b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Spergel in its capacity as Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Ancillary Relief and Discharge Order or the First Report.

THE RECEIVER CERTIFIES the following:

1. All matters to be completed by the Receiver in connection with this receivership proceeding described in the First Report have been completed to the satisfaction of the Receiver; and
2. This Certificate was delivered by the Receiver at [TIME] on [DATE], 2025.

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

Per:

Name: Mukul Manchanda
Title: Managing Partner, Corporate
Restructuring and Insolvency

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

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

PROCEEDING COMMENCED AT
TORONTO

ANCILLARY RELIEF AND DISCHARGE ORDER

GOWLING WLG (CANADA) LLP

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Lawyers for the Applicant

TAB 7

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

THE HONOURABLE) ~~WEEKDAY~~ THURSDAY, THE #13TH
JUSTICE)
DAY OF ~~MONTH~~ NOVEMBER,
20~~YR~~2025

~~PLAINTIFF¹~~

~~Plaintiff~~
B E T W E E N:

ROYAL BANK OF CANADA

Applicant

~~—and—~~

~~DEFENDANT~~

STANISLAW SNIEG and MARIA SNIEG

Respondents

~~Defendant~~

APPLICATION UNDER 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

**ORDER
(appointing Receiver)**

THIS ~~MOTION made by the Plaintiff²~~ APPLICATION made by Royal Bank of
Canada ("RBC" or the "Applicant") for an Order pursuant to section 243(1) of the

¹ ~~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.~~

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

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, the "**Receiver**") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "Debtor" Stanislaw Snieg and Maria Snieg (collectively, the "Borrowers" or "Debtors") acquired for, or used in relation to ~~a business carried on by the Debtor~~ Debtors, was heard this day at 330 University Avenue Ave, Toronto, ~~Ontario~~.

ON READING the affidavit of ~~[NAME]~~ Philip O'Gorman sworn ~~[DATE]~~ November 4, 2025 and the Exhibits thereto (the "O'Gorman Affidavit") and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME]~~ the Applicant, counsel for the Respondents, counsel for Spergel and those other parties listed on the counsel slip, no one else appearing although duly served as appears from the ~~affidavit~~ certificate of service of ~~[NAME]~~ sworn [DATE] Namya Tandon dated ■ and on reading the consent of ~~[RECEIVER'S NAME]~~ Spergel to act as the Receiver, filed.

SERVICE

1. **THIS COURT ORDERS** that, if necessary, the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application is hereby abridged and validated³ so that this ~~motion~~ Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ Spergel is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor acquired for, or~~

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.~~

~~used in relation to a business carried on by the Debtor, including all proceeds thereof~~Debtors
(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 employees, 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~~;~~ and in this regard the Receiver is specifically authorized to retain

counsel for the Applicant to advise and represent it save and except on matters upon which the Receiver in its judgment determines that it requires independent advice, in which case the Receiver shall retain independent counsel;

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

~~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.~~

such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market and sell 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 \$~~_____~~25,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~150,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,~~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

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.~~

purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors or each of them;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, or any purchasers of the Debtors' assets or other secured lenders of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any ~~property~~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 possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

7. ~~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

8. ~~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

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

NO INTERFERENCE WITH THE RECEIVER

10. ~~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

11. ~~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

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

15. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

17. ~~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.~~

18. ~~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,

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".~~

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

19. ~~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 \$ ~~_____~~ 250,000 (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.

20. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

22. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari*

passu basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

23. ~~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/sej/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<https://www.spergelcorporate.ca/engagements/>’.

24. ~~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

25. ~~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.

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

27. ~~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.

28. ~~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.

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

30. ~~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.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ msi Spergel Inc. ("Spergel"), the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ Stanislaw Snieg and Maria Snieg acquired for, or used in relation to ~~a business carried on by the Debtor~~ Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an ~~action~~ application having Court file number ~~___CL___~~ CV-25-00753571-00CL has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ 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: Mukul Manchanda

Title: Managing Partner, Corporate
Restructuring & Insolvency

ROYAL BANK OF CANADA
Applicant

-and-

STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPOINTMENT ORDER

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Summary report: Litera Compare for Word 11.9.0.82 Document comparison done on 2025-11-04 10:52:51 PM	
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Intelligent Table Comparison: Active	
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Delete	170
Move From	0
<u>Move To</u>	0
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Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	302

TAB 8

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

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

and

STANISLAW SNIEG and MARIA SNIEG

Respondents

APPLICATION UNDER 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

CONSENT

msi Spergel Inc. hereby consents to act as receiver and manager over all the assets, undertakings and properties of Stanislaw Snieg and Maria Snieg in accordance with an order substantially in the form of the receivership order sought and included in the Application Record of Royal Bank of Canada.

DATED AT ____Toronto_____, this __4th__ day of November, 2025.

MSI SPERGEL INC.

Per:



Name: Mukul Manchanda
Title: Managing Partner

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

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

PROCEEDING COMMENCED AT
TORONTO

CONSENT TO ACT

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File Number: G10050388

ROYAL BANK OF CANADA
Applicant

-and- STANISLAW SNIEG et al.
Respondents

Court File No. CV-25-00753571-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

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